

Exchange Rates

Simple, fixed, and variable exchange rates have been used to describe the ways in which exchange rates are set. For the past 50 years, most nations have used variable exchange rates. The International Monetary Fund (I.M.F.) defines an exchange rate, based on the value of the U.S. dollar, as follows: **fixed**—exchange rates are set at a constant level; **variable**—exchange rates are set at a level that can change; **simple**—exchange rates are set at a constant level; **variable**—exchange rates are set at a level that can change. The I.M.F. defines a **simple** exchange rate as one in which the exchange rate is fixed at a constant level. The I.M.F. defines a **variable** exchange rate as one in which the exchange rate is set at a level that can change. The I.M.F. defines a **simple** exchange rate as one in which the exchange rate is fixed at a constant level. The I.M.F. defines a **variable** exchange rate as one in which the exchange rate is set at a level that can change.

Figure 18.1 shows the exchange rates for the major currencies for the year 2000.

Figure 18.1
Exchange Rates

| | 2000-01 Average Exchange Rate U.S. Dollars | | 2000-01 Average Exchange Rate U.S. Dollars | |
|-----------------|--|---------------------------------|--|---------------------------------|
| | U.S. Dollars / Foreign Currency | Foreign Currency / U.S. Dollars | U.S. Dollars / Foreign Currency | Foreign Currency / U.S. Dollars |
| British pound | 1.64 | 0.61 | 1.64 | 0.61 |
| Canadian dollar | 0.68 | 1.47 | 0.68 | 1.47 |
| European euro | 0.93 | 1.08 | 0.93 | 1.08 |
| Japanese yen | 0.008 | 125.00 | 0.008 | 125.00 |
| Swedish krona | 0.136 | 7.35 | 0.136 | 7.35 |
| Swiss franc | 0.75 | 1.33 | 0.75 | 1.33 |
| U.S. dollar | 1.00 | 1.00 | 1.00 | 1.00 |

Part A

Using the data in Figure 18.1, calculate the cost of the following purchases in U.S. dollars. Be sure to include the purchase in the foreign currency in the cost calculation. (A dollar for the foreign currency.)

| | U.S. | Foreign |
|---|------|---------|
| 1. A British pound that costs 1.64 U.S. dollars | | |
| 2. A Canadian dollar that costs 0.68 U.S. dollars | | |
| 3. A Japanese yen that costs 0.008 U.S. dollars | | |
| 4. A Swedish krona that costs 0.136 U.S. dollars | | |
| 5. A Swiss franc that costs 0.75 U.S. dollars | | |
| 6. A U.S. dollar that costs 1.00 U.S. dollars | | |

Source: International Monetary Fund, *International Financial Statistics*, 2000-01. Exchange rates are based on the U.S. dollar. The U.S. dollar is set at 1.00 U.S. dollars. All other exchange rates are based on the U.S. dollar.

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