

Testing for Long Memory in the Asian Foreign Exchange Rates

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摘要 In this paper, we use the plug-in and Whittle methods that are based on spectral regression analysis to test for the long memory property in 12 Asian/dollar daily exchange rates. The results according to the plug-in method show that with the exception of Chinese renminbi all series may have long memory properties. The results based on the Whittle method, on the other hand, show that only Japanese yen and Malaysian ringgit may have long memory properties.

It is well known that inference about the differencing parameter, d , in presence of structural break in a series entails considerable difficulties. Therefore, given the financial crisis of 1997–1998 in Asia, further tests for unravelling of the memory property and presence of structural break in the exchange rate series are required.

关键词 [Exchange rates, long memory, plug-in method, Whittle method](#)

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Abstract In this paper, we use the plug-in and Whittle methods that are based on spectral regression analysis to test for the long memory property in 12 Asian/dollar daily exchange rates. The results according to the plug-in method show that with the exception of Chinese renminbi all series may have long memory properties. The results based on the Whittle method, on the other hand, show that only Japanese yen and Malaysian ringgit may have long memory properties. It is well known that inference about the differencing parameter, d , in presence of structural break in a series entails considerable difficulties. Therefore, given the financial crisis of 1997–1998 in Asia, further tests for unravelling of the memory property and presence of structural break in the exchange rate series are required.

Key words [Exchange rates](#) [long memory](#) [plug-in method](#) [Whittle method](#)

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