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Nota di contenuto	Cover Page -- Title Page -- Copyright Page -- Contents -- I. Introduction -- II. The Great Moderation and Real Exchange Rate Volatility -- 1. Standard Deviation of HP-Filtered Data. USA and UK -- 2. Standard Deviation of HP-Filtered Data. Canada and Australia -- III. The Model -- A. Households -- B. Firms -- B.1 Final goods producers -- B.2 Intermediate goods producers -- B.3 The processes for TFP -- C. Market Clearing -- D. Equilibrium -- D.1 Equilibrium definition -- D.2 Equilibrium conditions -- E. Balanced Growth and the Restriction on the Cointegrating Vector -- IV. Estimation of the VECM -- A. Data -- 3. TFP Processes for the US and the "Rest of the World" -- B. Integration and Cointegration Properties -- 1. Unit Root tests for TFP -- 2. Cointegration Statistics I -- 3. Cointegration Statistics II: Johansen's test -- C. The VECM Model -- 4. Likelihood ratio tests -- 5. VECM model -- V. Results -- A. Parameterization -- B. Matching Real Exchange Rate Volatility -- 6a. Results -- 6b. Results -- 6c. Results -- C. Intuition -- 4. Impulse Response to a Home Country TFP shock. Model with Stationary TFP Shocks -- 5. Impulse Response to a Home-Country TFP shock. Model with Stationary TFP Shocks -- 7. Changing α and β -- 6. Impulse Response to a Home-Country TFP shock. Model with Cointegrated TFP Shocks -- 7. Impulse Response to a Home-Country TFP shock. Model with Cointegrated TFP Shocks -- D. Matching the Increase in Real Exchange Rate Volatility -- E. The "Backus-Smith Puzzle" -- 8. Investment-Specific Technology shocks -- VI. Concluding Remarks -- A. Normalize Equilibrium Conditions -- References -- Footnotes.
Sommario/riassunto	A puzzle in international macroeconomics is that observed real exchange rates are highly volatile. Standard international real business cycle (IRBC) models cannot reproduce this fact. We show that TFP processes for the U.S. and the "rest of the world," is characterized by a vector error correction (VECM) and that adding cointegrated technology shocks to the standard IRBC model helps explaining the observed high real exchange rate volatility. Also we show that the observed increase of the real exchange rate volatility with respect to output in the last 20 year can be explained by changes in the parameter of the VECM.

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