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Nota di contenuto	Cover; Contents; Foreword; Acknowledgments; Introduction; I: Determination and Impact of the Real Exchange Rate; 1. Commodity Currencies and the Real Exchange Rate; Theoretical Framework; Data; Tables; 1.1 Principal Commodity Exports and Percentage Share of Primary Commodities in Total Exports, 1991-99; Empirical Analysis of Comovement; Figures; 1.1 Real Exchange Rate and Real Commodity Price, Selected Commodity-Exporting Countries, 1980-2002; 1.2 Cointegration and Stability Tests, Real Exchange Rate and Real Commodity Prices, 1980-2002 1.3 Real Exchange Rate and Real Commodity Prices: Exogeneity and Causality, 1980-2002Conclusions; Appendix 1.1 Details of the Theoretical Framework; Appendix 1.2 Description of the Data; Appendix 1.3 Construction of the Country-Specific Nominal Price Indices of Commodity Exports; Appendix 1.4 Cointegration Tests: Real Exchange Rate and Real Commodity Prices, Commodity-Exporting Countries, 1980-2002; References; 2. Exchange Rates and Trade Balance Adjustment in Emerging Market Economies; The Analytics of

## Trade Balance Adjustment; Country Classification and Estimation Strategy

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### Sommario/riassunto

Exchange rate analysis lies at the center of the IMF's surveillance mandate and policy advice, as well as in the design of IMF-supported programs, and IMF staff are called upon to analyze a wide variety of exchange rate issues in various member countries, both small and large, from the least economically developed to the most advanced, and from those whose currencies circulate only locally to those whose currencies are of global importance. Each year, IMF staff produce dozens of studies on exchange rate issues, some published by the IMF, others in various professional journals or books. This b

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