

1. Record Nr.	UNINA9910462256703321
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Titolo	The exchange rate pass-through to import and export prices [[electronic resource]] : the role of nominal rigidities and currency choice // prepared by Ehsan U. Choudhri and Dahlia S. Hakura
Pubbl/distr/stampa	Washington, D.C., : International Monetary Fund, c2012
ISBN	1-4755-5240-8 1-4755-8061-4
Descrizione fisica	1 online resource (35 p.)
Collana	IMF working paper ; ; WP/12/226
Altri autori (Persone)	HakuraDahlia S
Soggetti	Exchange rate pass-through Prices Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2012."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Empirical Evidence; III. The Model; A. Basic Setup; B. Key Relations; IV. Quantitative Analysis; A. Key Determinants of the Pass-Through to Trade Prices; B. Currency of Invoicing and the Pass-Through; V. Concluding Remarks; References; Tables; 1. OLS Regressions: Impact of Exchange Rate Changes on Trade Prices, 1979-2010; 2. VAR: First Quarter Trade Price Response to a One Percent Change in the Exchange Rate, 1979-2010; 3. Pass-Through Elasticities for Different Shocks 4. Wage-Price Stickiness, Exchange Rate Persistence, Inflation Reaction and the Pass-Through 5. Stochastic Simulations; 6. Invoicing Currency Shares and the Pass-Through; Figures; 1. Regression and VAR Estimates of the Pass-Through; 2. Impulse Response Functions; 3. PCP Shares and the Pass-Through; Appendix Tables; 1. VAR: First Quarter Trade Price Response to a One Percent Change in the Exchange Rate 1985-1997; 2. VAR: First Quarter Trade Price Response to a One Percent Change in the Exchange Rate 1998-2010
Sommario/riassunto	Using both regression- and VAR-based estimates, the paper finds that the exchange rate pass-through to import prices for a large number of countries is incomplete and larger than the pass-through to export

prices. Previous studies have reported similar results, which give rise to the puzzle that while local currency pricing is needed to account for incomplete import price pass-through, it would not imply a lower export price pass-through. Recent explanations of this puzzle have emphasized markup adjustment in response to exchange rate changes. This paper suggests an alternative explanation bas

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