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Estimates under the Baseline Parameters (2004/05-2006/07); 4. Net Efficiency Loss Estimates under the Baseline Parameters (2004/05-2006/07) (Relative to Estimated Nominal GDP); 5. Sensitivity of Estimated Net Efficiency Losses to Assumed Parameters (2006/07)

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Sommario/riassunto

Myanmar's multiple exchange rate system creates various economic distortions. This paper describes the exchange rate practices in Myanmar, develops a model of foreign exchange markets, and presents the efficiency costs imposed by quasi-fiscal operation under the current exchange rate regime. The results of our model-based analyses indicate that the equilibrium exchange rate under the unified market could be at around K 400-500 per U.S. dollar, and using the equilibrium exchange rate (instead of the official exchange rate) as the accounting rate increases trade openness to more than 20 percent

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