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Tourism Competitors, 1979-2009; 5. ECCU: Actual and Long-Run Average REER, 1979-2008; 6. ECCU: Actual and Equilibrium REER, 1979-2008; 7. ECCU: Actual and Equilibrium REER, 1979-2008
8. ECCU: Contributions to Changes in Equilibrium Exchange Rates, 1982-20089. Contributions to Changes of Equilibrium Real Exchange Rates, 1982-2008; 10. ECCU: Current Account Deficit, Actual and Estimated Norms; 11. ECCU: Current Account Deficit, Actual and Estimated Norms; 12. ECCU: Contributions to Current Account/GDP Norm, 1979-2008; References

Sommario/riassunto

This paper uses three methods to assess movements of real exchange rates in the ECCU over time. First, the purchasing power parity hypothesis is tested and then used to provide a benchmark for equilibrium real exchange rates in the region. Second, a fundamentals-based equilibrium real exchange rate approach is used to explore sources of real exchange rate fluctuations in ECCU countries. And third, a macroeconomic balance approach is used to estimate equilibrium current account or current account "norms". The main finding of these analyses is that there is little evidence of overvaluation of
