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Scatterplots, 27 CGER Countries; 6. Regression Results using Midpoint of CGER Assessment; 4. Conditional Scatterplots using Midpoint of CGER Assessment; 7. Regression Results using Individual CGER Methodologies; IV. Conclusion; 8. Regression Results using Midpoint of CGER Assessment, Different Horizons.....; References; Appendices; 1. Pooled Regression Results; 2. Description of Diagnostic Statistics.; 3. Data Appendix

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## Sommario/riassunto

The IMF's Consultative Group on Exchange Rate issues (CGER) has been conducting exchange rate assessments as part of the surveillance process since 1997. This paper evaluates CGER assessments from 1997 to 2006, by comparing these to subsequent movements in real effective exchange rates (REER). We find that CGER's estimated misalignments have predictive power over future REER movements, especially over longer horizons and after changes in fundamentals are accounted for. But while CGER misalignments frequently predict the direction of currency movements correctly, misalignments have tended to be

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