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Sommario/riassunto	<p>A puzzle in international macroeconomics is that observed real exchange rates are highly volatile. Standard international real business cycle (IRBC) models cannot reproduce this fact. We show that TFP processes for the U.S. and the "rest of the world," is characterized by a vector error correction (VECM) and that adding cointegrated technology shocks to the standard IRBC model helps explaining the observed high real exchange rate volatility. Also we show that the observed increase of the real exchange rate volatility with respect to output in the last 20 year can be explained by changes in the parameter of the VECM.</p>
