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Nota di contenuto	Contents; I. Introduction; II. Methodology; A. A Generic Approach to Aggregate Relative Cost Competitiveness; B. Global Goods, Local Consumption of Local Production, RPA, and Aggregated Cost Measures; III. Data; A. Goods and Services; B. Global Goods; IV. Results; A. The Effect of the Heterogeneous-Product Approach and Services; B. Differentiated ULC by Sector; V. The Profile of International Competitors; A. Goods; B. Services; VI. Conclusion; Figures; 1. Real Appreciation in the MQ vs. the Rest of the Euro Area, 1998-2006 2. Importance of China and Germany as Competitors of the MQ in High-Tech and Low-Tech Sectors in Goods, 1998-2005Tables; 1. Literature Overview; 2. ULC-Based REER Indices, Goods, 1998-2006: Heterogeneous-Product Approach (G) and Representative-Product Approach (1G); 3. Net Appreciation Differential Since 1998: Marginal Effect of Heterogeneous-Product Approach (G vs. 1G); 4. Net Appreciation Differential Since 1998: Robustness Check 1 (1G vs. IMF); 5. Net Appreciation Differential Since 1998: Marginal Effect of Extended Sample (G vs. G27) 6. Net Appreciation Differential Since 1998: Marginal Effect of Domestic Market Competition (G vs. GDM)7. The Structure of Competitors: Heterogeneous- vs. Representative-Product Approach () and vs. Partners Approach (p); 8. ULC-Based REER Indices, Services, 1998-2006: Services Heterogeneous-Product Approach (S); 9. Net Appreciation Differential Since 1998: Difference Between Services and Goods (S vs. G); 10. ULC-Based REER Indices, Goods and Services, 1998-2006: A Heterogeneous-Product Approach (GS) 11. Net Appreciation Differential Since 1998: Joint Marginal Effect of the Heterogeneous- Product Approach, Including Services (GS vs. 1G) 12. Net Appreciation Differential Since 1998: Marginal Effect of Differentiated ULC (Gd vs G); 13. Structure of Competitors: Goods; 14. Structure of Competitors in High-Tech and Low-Tech Sectors in 2005; 15. Structure of Competitors: Services; 16. Main Competitors in 2005: Goods; 17. Main Competitors in 2004: Services; Appendix Tables; A1. Availability of Unit Labor Cost Data; A2. Classification of Global Goods; References
Sommario/riassunto	The real effective exchange rate (REER) is the most commonly used measure for assessing international competitiveness. We develop a methodology to estimate the REER that incorporates two distinctive elements that are not considered in the current literature and apply it to the Mediterranean Quartet (MQ) of Greece, Italy, Portugal, and Spain, whose common pattern of real appreciation has created concern in policy and academic circles. The two elements that we add to the existing literature are (i) product heterogeneity when identifying each country's international competitors and their weights and (ii) a comprehensive treatment of services exports. Our refined measure suggests a modest reduction in the observed REER gap between the MQ countries and the other euro area countries. In particular, considering product heterogeneity and services exports implies a lower real appreciation from 1998 to 2006 on the order of 2-3 percent for all MQ countries. These are difference-in-difference estimates relative to the results obtained for the rest of the euro area countries using the same methodology.