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Nota di contenuto	<p>Contents; I. Introduction; II. Stylized Facts on External Competitiveness; Figures; 1. Armenia and Georgia: Real Effective Exchange Rates, 1995-2007; 2. Armenia and Georgia: Terms of Trade, 1995-2007; 3. Armenia and Georgia: External Current Account Balance, 1995-2007; 4. Armenia and Georgia: Real Per-Capita GDP in Local Currencies, 1995-2007; 5. Armenia and Georgia: Industrial Unit Labor Costs, 1999-2006; III. Application of the BEER; A. Theoretical Background; B. Selection of Variables; C. Econometric Methodology; D. Estimation Results</p> <p>6. Armenia and Georgia: Exchange Rate Misalignment, 1997-2006IV. Conclusion; 7. Armenia and Georgia: Equilibrium Real Exchange Rate Index, 1997-2006; Appendix; Methodology, Data Construction, and Results; A. Methodology and Data Construction; Tables; 1. Armenia: Estimated Coefficients for Several Lag Specifications; 2. Georgia: Estimated Coefficients for Several Lag Specifications; B. Results; 3. Armenia: Long-Run Relationship Results Using the Bound Testing Approach; 4. Georgia: Long-Run Relationship Results Using the Bound Testing Approach</p> <p>5. Armenia and Georgia: Johansen Cointegration Test and VECM Results6. Armenia and Georgia: Estimated Coefficients and Information Criteria Using Johansen's Approach; References</p>
Sommario/riassunto	<p>The significant real exchange rate appreciation in Armenia and Georgia since 2003, coupled with persistent current account deficits, raises the question of whether real exchange rates have become overvalued. This paper seeks to identify possible exchange rate misalignment by applying the behavioral equilibrium exchange rate approach, complemented by an analysis of the traditional competitiveness indicators. The results indicate an undervaluation of the Armenian dram and no significant misalignment of the Georgian lari in 2006.</p>