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Soggetti	<p>Competition - Econometric models Index numbers (Economics) Finance: General Foreign Exchange Labor Macroeconomics General Financial Markets: General (includes Measurement and Data) Price Level Inflation Deflation Employment Unemployment Wages Intergenerational Income Distribution Aggregate Human Capital Aggregate Labor Productivity Methodology for Collecting, Estimating, and Organizing Macroeconomic Data Data Access Finance Currency Foreign exchange Labour income economics Competition Real effective exchange rates Consumer price indexes</p>

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Sommario/riassunto	This paper reviews alternative approaches to measuring an economy's cost competitiveness and proposes some new measures inspired by the economic theory of index numbers. The indices provide a theoretical benchmark for estimated real effective exchange rates, but differ from standard measures in that they are based on marginal rather than average sectoral shares in GDP or employment. The use of the new indices is illustrated by some simple calculations that highlight the potential exposure of the Irish economy to fluctuations in the euro-sterling exchange rate.
