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1/; V. The Role of the Exchange Rate and Other Factors; 3. Real Exchange Rate Dispersions; Tables; 1. Estimates of Speed of Adjustment of Current Accounts; 4a: EMU and Other Countries: Impulse Responses of the Current Account; 4b: EMU and Other Countries: Impulse Responses of the Real Exchange Rate; 2. Current Account and Real Exchange Rate Persistence  
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3. Estimates of the Current Account Equation; 4. EMU Countries: Current Account Dispersions and NFA; 6. EMU Countries: Fundamental Current Account Dispersions; VI. Conclusion; 7. EMU Countries: Dispersions of Determinants of Current Accounts; Appendix; 8. EMU Countries: Testing for Structural Breaks; References

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Sommario/riassunto

A fear about EMU was that in the absence of national currencies, country-specific shocks would result in greater current account divergences between member states. This paper finds that divergences across euro-area countries are smaller and have not risen relative to those across 13 other advanced economies with more flexible exchange rates. Also, the size of country-specific current account shocks in EMU countries is smaller and their persistence is greater than in the other advanced economies. However, these differences in current account dynamics do not appear related to different exchange rate dynamics.

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