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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Exchange Rates and Labor Mobility: Theoretical Framework -- III. Empirical Specification -- IV. Data -- V. Results for Sending Countries -- VI. Results for Receiving Country-The Case of the U.S. -- VII. Exchange Rate and Migration -- VIII. Conclusions -- Tables -- 1. Effect of Exchange Rates on Wages -- 2. Effect of Exchange Rates on Wages-Interaction with Labor Market Integration -- 3. Effect of Exchange Rates on Wages-Interaction with Labor Market Integration: Alternative Measures of Exchange Rates -- 4. Effect of Exchange Rates on Wages-Interaction with Other Measures of Integration -- 5. Effect of Exchange Rates on Wages-Interactions-Developing Countries -- 6. Effect of Exchange Rates on Wages-Migrants Defined by Foreign-Born -- 7. Effect of Exchange Rates on Wages-Interaction with Labor Market Integration - Control for Composition of Trade -- 8. Effect of Exchange Rates on Wages-Alternative Sources of Data on Wages -- 9. Effect of Exchange Rates on Wages-Low and High Skill Wages -- 10. Effect of Exchange Rates on U. S. Immigrant Wages-Interactions -- 11. Effect of Exchange Rates on Migration -- Figure -- 1. Depreciation of Exchange Rate and Wages -- References -- Appendix -- Appendix tables -- 1. Countries in Sample and Top Destination Countries, 1981-2005 -- 2. Years in Sample, 1981-2005 -- 3. Summary Statistics -- 4. Panel Unit Root Test -- 5. Effect of Exchange Rates on Wages: Migrants Defined by Foreign-Born: Sample-Selection -- 6. List of Occupations: Freeman-Oostendorp Occupational Wages Around the World Database -- 7. Effect of Exchange Rates on U.S. Immigrant Wages-Interactions: Sample Selection.
Sommario/riassunto	We analyze how the pass-through from exchange rate to domestic wages depends on the degree of integration between domestic and foreign labor markets. Using data from 66 countries over the period 1981–2005, we find that the elasticity of domestic wages to real exchange rate is 0.1 after a year for countries with high barriers to external labor mobility, but about 0.4 in countries with low barriers to mobility. The results are robust to the inclusion of various controls, different measures of exchange rates, and concepts of labor market integration. These findings call for including labor mobility in macro models of external adjustment.