

1. Record Nr.	UNINA9910814668903321
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Titolo	Real Exchange Rate Volatility and the Price of Nontradables in Sudden-Stop-Prone Economies // Enrique Mendoza
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-8714-4 1-4527-5216-8 1-282-44833-1 1-4519-0883-0 9786613821522
Edizione	[1st ed.]
Descrizione fisica	1 online resource (34 p.)
Collana	IMF Working Papers
Soggetti	Foreign exchange rates - Mexico - Econometric models Prices - Mexico Foreign exchange rates - Developing countries - Econometric models Foreign Exchange Macroeconomics Money and Monetary Policy Macroeconomics: Consumption Saving Wealth Monetary Policy, Central Banking, and the Supply of Money and Credit: General Currency Foreign exchange Monetary economics Real exchange rates Consumption Managed exchange rates Exchange rate arrangements Credit Economics Mexico
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa

Livello bibliografico	Monografia
Note generali	"March 2006".
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. VARIANCE ANALYSIS OF THE PESO-DOLLAR REAL EXCHANGE RATE""; ""III. SUDDEN STOPS AND NONTRADABLES-DRIVEN REAL EXCHANGE RATE VOLATILITY""; ""IV. CONCLUSIONS""; ""REFERENCES""
Sommario/riassunto	This paper shows that the dominant view that the high variability of real exchange rates is due to movements in exchange rate-adjusted prices of tradable goods does not hold for Mexican data for periods with a managed exchange rate. The relative price of nontradables accounts for up to 70 percent of real exchange rate variability during these periods. The paper also proposes a model in which this fact, and the sudden stops that accompanied the collapse of Mexico's managed exchange rates, could result from a Fisherian debt-deflation mechanism operating via nontradables prices in economies with dollarized liabilities.