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Contents; I. Introduction; II. Methodology; III. Empirical Analysis of Middle East and Central Asian Countries Elasticities; A. Model Specification and Empirical Strategy; B. Estimation Results; Tables; 1. Volume of Imports: Coefficient Estimates and Implied Elasticities; 2. Export Volumes: Coefficient Estimates and Implied Elasticities; C. Trade Balances; 3. Non-Oil Export Volumes: Coefficient Estimates and Implied Elasticities; 4. Decomposition of the Impact of a Ten Percent Real Depreciation on the Trade Balance of Middle East and Central Asia Countries
5. Trade Balance Elasticities for Non-Oil Exporting Middle East and Central Asia Countries, 2006 and 2013. Trade Balance Elasticities for Middle East and Central Asia Oil Exporters, and 2013; IV. A Generalized Approach; A. Generalized CGER Methodology; B. Empirical Estimation of the Elasticities of the Relative Import and Export Prices to the Real Exchange Rate; 7. Relative Import and Export Price Elasticities to the Real Effective Exchange Rate; C. Alternative Trade Balance Elasticities
8. Decomposition of the Impact of a 10 Percent Real Depreciation on the Trade Balance of Non-Oil Exporting Middle East and Central Asia Countries
9. Decomposition of the Impact of a 10 Percent Real Depreciation on the Trade Balance of Oil-Exporting Middle East and Central Asia Countries; V. Conclusions; References; Appendices; 1. Data Appendix; 2. Derivation of the Formula for the Elasticity of the Trade Balance Vis-a-vis the Real Exchange Rate

The analysis in this paper suggests that import and export volume elasticities are markedly lower in oil-exporting Middle East and Central Asian countries than in non-oil countries in the region. A key implication of this finding is that a real appreciation of the exchange rate in oil-exporting countries would achieve little in terms of expenditure switching: an appreciation does not boost imports and non-oil exports constitute only a small share of GDP and total trade in these countries. Therefore, while a real appreciation lowers the current account surplus of oil-exporting countries through valuation effects, the contribution to lowering global imbalances may be more limited.