

1. Record Nr.	UNINA9910822787203321
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Titolo	Measuring Competitiveness // J. Peter Neary
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-5787-3 1-4527-3803-3 1-282-39202-6 9786613820457 1-4519-0922-5
Edizione	[1st ed.]
Descrizione fisica	1 online resource (21 p.)
Collana	IMF Working Papers
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>

Cost of living
Price indexes
Economic theory
Cost and standard of living
Ireland Economic conditions
Ireland

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"September 2006."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. MEASURING THE COST OF LIVING""; ""III. TRUE REAL EFFECTIVE EXCHANGE RATES""; ""IV. AN APPLICATION: THE IRISH ECONOMY'S EXPOSURE TO STERLING""; ""V. CONCLUSION""; ""Appendix""; ""References""
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.
