

1. Record Nr.	UNINA9910962145303321
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Titolo	Exchange Rate Pass-Through in Sub-Saharan African Economies and its Determinants / / Ivohasina Razafimahefa
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475582505 1475582501 9781475530025 1475530021 9781283866620 1283866625 9781475526745 1475526741
Edizione	[1st ed.]
Descrizione fisica	1 online resource (25 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/141
Disciplina	336.370
Soggetti	Foreign exchange rates - Africa, Sub-Saharan Economic policy Foreign Exchange Inflation Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes State Space Models Price Level Deflation Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook: General Currency Foreign exchange Macroeconomics Exchange rate arrangements Exchange rate pass-through Exchange rate adjustments Exchange rates Prices Central African Republic

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Literature Review; III. Analysis; A. Stylized Facts; B. Zero vs. Complete Pass-Through; C. Estimates of Pass-Through Elasticities; D. Determinants of Pass-Through Elasticities; E. Shift in Pass-Through Elasticities; IV. Conclusions; Tables; 1. Panel Unit Root Test; 2. Panel Cointegration Test; 3. Zero vs. Complete Pass-Through Tests (Panel AR-EC); 4. Appreciation vs. Depreciation Pass-Through; 5. Dynamic Pass-Through Elasticities; 6. Pass-Through Elasticities in Fixed vs. Flexible Regimes; 7. Pass-Through Shift in 1997; Figures</p> <p>1. NEER Developments in SSA (Quarterly)2. NEER Percentage Changes in SSA (Quarterly); 3. CPI Percentage Changes in SSA (Quarterly); 4. NEER and CPI in Fixed Exchange Rate Regimes; 5. NEER and CPI in Flexible Exchange Rate Regimes; 6. Income and Pass-Through Elasticities; 7. Inflation Environment and Pass-Through Elasticities; 8. Broad Money and Pass-Through Elasticities; 9. Fiscal Balance and Pass-Through Elasticities; 10. CPIA Macro and Pass-Through Elasticities; 11. Macroeconomic and Political Developments in SSA; References</p>
Sommario/riassunto	<p>This paper analyzes the exchange rate pass-through to domestic prices and its determinants in sub-Saharan African countries. It finds that the pass-through is incomplete. The pass-through is larger following a depreciation than after an appreciation of the local currency. The average elasticity is estimated at about 0.4. It is lower in countries with more flexible exchange rate regimes and in countries with a higher income. A low inflation environment, a prudent monetary policy, and a sustainable fiscal policy are associated with a lower pass-through. The degree of pass-through has declined in the SSA region since the mid-1990s following marked improvements in macroeconomic and political environments.</p>