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Foreign exchange  
 International economics  
 Monetary economics  
 Econometrics & economic statistics  
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Nota di contenuto	<p>Cover; Contents; Foreword; Acknowledgments; Introduction; I: Determination and Impact of the Real Exchange Rate; 1. Commodity Currencies and the Real Exchange Rate; Theoretical Framework; Data; Tables; 1.1 Principal Commodity Exports and Percentage Share of Primary Commodities in Total Exports, 1991-99; Empirical Analysis of Comovement; Figures; 1.1 Real Exchange Rate and Real Commodity Price, Selected Commodity-Exporting Countries, 1980-2002; 1.2 Cointegration and Stability Tests, Real Exchange Rate and Real Commodity Prices, 1980-2002</p> <p>1.3 Real Exchange Rate and Real Commodity Prices: Exogeneity and Causality, 1980-2002Conclusions; Appendix 1.1 Details of the Theoretical Framework; Appendix 1.2 Description of the Data; Appendix 1.3 Construction of the Country-Specific Nominal Price Indices of Commodity Exports; Appendix 1.4 Cointegration Tests: Real Exchange Rate and Real Commodity Prices, Commodity-Exporting Countries, 1980-2002; References; 2. Exchange Rates and Trade Balance Adjustment in Emerging Market Economies; The Analytics of Trade Balance Adjustment; Country Classification and Estimation Strategy</p> <p>2.1 Price Deflators, 1980-2005Empirical Results; 2.1 Export Volumes: Coefficient Estimates and Implied Elasticities; 2.2 Pricing Equation for Manufacturing Exporters: Coefficient Estimates and Implied Elasticities; 2.3 Inflation Rate: Coefficient Estimates and Implied Elasticities; 2.4 Volume of Imports and Absorption: Coefficient Estimates and Implied Elasticities; 2.5 Effects of Devaluations on Export-Import Values and on the Trade Balance for Different Classes of Exporters; Conclusions; 2.2 Profiles for Exports, Imports, and Trade Balances; 2.3 Effect of a Depreciation on the Trade Balance</p>

Appendix 2.1 Overview of the Empirical Literature on Trade Volume Price Elasticities and Pricing to Market2.A.1 Estimates of Price Elasticities in Selected Papers; Appendix 2.2 Marshall-Lerner Redux; Appendix 2.3 Data Description and Sample; Appendix 2.4 Robustness Tests; 2.A.2 Country Sample; 2.A.3 Export Volumes (Long-Run Elasticities) in Different Samples; 2.A.4 Inflation Equation: Effect of a Change in Exchange Rates; 2.A.5 Impact on the Trade Balance of a 10 Percent Depreciation; 2.A.6 Pricing Equation for Manufacturing Exporters for Different Samples; Appendix 2.5 Estimation Procedures 2.A.7 Pricing Equation for Imports2.A.8 Trade Elasticities and Estimation Methodologies; References; 2.A.9 Long-Run Effects of Devaluations on Export-Import Values and on the Trade Balance (in Foreign Currency) for Different Classes of Exporters; 3. Aid Volatility and Macroeconomic Policies; Empirical Evidence; 3.1 The Sample; 3.2 Summary Statistics; 3.3 Bivariate Correlations Among Main Variables; 3.4 Foreign Aid and Trade Balance Volatility; Conclusions; References; 4. Exchange Rate Pass-Through in the Euro Area; Empirical Estimates; 4.1 Effects of Exchange Rate Shock on Euro Area Prices 4.1 Euro Area Pass-Through Elasticities

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## Sommario/riassunto

Exchange rate analysis lies at the center of the IMF's surveillance mandate and policy advice, as well as in the design of IMF-supported programs, and IMF staff are called upon to analyze a wide variety of exchange rate issues in various member countries, both small and large, from the least economically developed to the most advanced, and from those whose currencies circulate only locally to those whose currencies are of global importance. Each year, IMF staff produce dozens of studies on exchange rate issues, some published by the IMF, others in various professional journals or books. This book aims to give a flavor of the topics the IMF staff typically examine under the broad rubric of exchange rate analysis, encompassing several topics: determination and impact of the real exchange rate, assessing competitiveness and the equilibrium real exchange rate in specific countries or country groups, and considerations in the choice of exchange rate regime.

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