

Exchange Rate Misalignment in Developing Countries

Sebastian Edwards



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Exchange Rate Misalignment In Developing Countries

**Mr. Richard C. Bart, Mr. Chorng-Huey
Wong**



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Exchange Rate Misalignment in Developing Countries Sebastian Edwards,1988 This article analyzes the theory of equilibrium real exchange rates and defines misalignment as a deviation of the real exchange rate RER from its equilibrium level The role of macroeconomic policies is then analyzed under three alternative nominal exchange rate regimes predetermined nominal exchange rates floating nominal rates and dual or black market nominal exchange rates This discussion points out how inconsistent macroeconomic policies often lead to real exchange rate misalignment Corrective measures including nominal devaluation and several alternative approaches are then evaluated **Approaches to**

Exchange Rate Policy Mr.Richard C. Bart,Mr.Chorng-Huey Wong,1994-06-01 External sector policies and exchange rate policy are central to a country s economic performance and to the IMF s surveillance functions The papers in this book edited by Richard Barth and Chorng Huey Wong were presented at a seminar on Exchange Rate Policy in Developing and Transition Economies held by the IMF Institute They analyze choices of exchange rate regimes issues affecting management of exchange regimes and specific types of regimes including case studies from the former Soviet Union Africa Asia and Latin America Is the Parallel Market Premium a Reliable Indicator of Real Exchange Rate Misalignment in Developing Countries

Mr.Peter Montiel,Mr.Jonathan David Ostry,1993-08-01 It is often argued that the parallel market premium is a useful indicator of real exchange rate misalignment in developing countries The empirical evidence does not however suggest the existence of a robust correlation between these two endogenous variables that is independent of the nature of economic shocks and various structural relationships in the economy This paper presents an analytical investigation of the reliability of the parallel market premium as an indicator of real exchange rate misalignment in the context of a fully optimizing model of a developing country The analysis suggests that one should exercise caution in drawing inferences about the sign and magnitude of real exchange rate misalignment from the parallel market premium **Real Exchange Rate**

Misalignment in Developing Countries World Bank. Country Policy Department,Sebastian Edwards,1985 Real Exchange Rate Misalignment in Developing Countries Wishnu Mahraddika,2020 **Real exchange rate misalignment and economic growth: An empirical analysis for Ethiopia** Alemnew, Teklebirhan,Taffesse, Alemayehu

Seyoum,2025-02-24 In both developing and developed economies academic and policy discussions have consistently emphasized that achieving stable economic growth and maintaining internal and external balance require an exchange rate aligned with its long term equilibrium value This paper examines the impact of real exchange rate misalignment on Ethiopia s economic growth from 1980 to 2022 The study begins by estimating the equilibrium real exchange rate using the Behavioral Equilibrium Exchange Rate BEER approach to calculate the misalignments It then analyzes the effects of these misalignments on economic growth using Vector Autoregressive VAR and Hansen s 2000 threshold regression model The VAR and Impulse Response Function IRF analyses reveal that real exchange rate misalignments have an immediate positive

impact on economic growth which diminishes between the eighth and sixteenth years and stabilizes as a permanent long term effect The threshold regression results indicate that undervaluation of the Ethiopian Birr enhances economic growth up to a 13.95% deviation from the equilibrium real exchange rate while overvaluation supports growth up to a 7.15% threshold Beyond these limits misalignments hinder growth The study underscores the importance of avoiding excessive deviations from the equilibrium exchange rate to sustain economic growth Furthermore it highlights the need for consistent macroeconomic policies to minimize the gap between the actual and equilibrium real exchange rates These findings emphasize the critical role of exchange rate policy in promoting sustainable economic development in Ethiopia

Exchange Rate Misalignment Lawrence E. Hinkle, Peter J. Montiel, Peter Montiel, 1999 Exchange Rate Misalignment examines the severe dislocations that can be caused by exchange rate misalignment and shows how there is no systematic guidance on the definitions and measurement of prevention It explores how recent macroeconomic disruptions support the argument that growing financial integration has increased the need for providing accurate measures of long run equilibrium exchange rates

Real Exchange Rate Misalignment in Developing Countries Under the Floating Exchange Rate Regime Gae-Iyong Choi, 1996

Development in the Third World: From Policy Failure to Policy Reform Kempe Ronald Hope, Sr., 2016-09-16 This book is a study of Third World economic development and the factors which have made development so elusive It discusses the policy reform necessary to spur development as well as the relationship between development theory and policy The author argues that the key to successful development policy is through reduced state intervention and that to the extent state intervention is necessary it should be through rather than against the market mechanism

Industrial and Trade Policy Reform in Developing Countries Ramesh Adhikari, Colin H. Kirkpatrick, John Weiss, 1992

Macroeconomics for Developing Countries Raghbendra Jha, 2003-03-13 Macroeconomics for Developing Countries presents a comprehensive study of the tools of macroeconomic analysis with particular emphasis on their application in Developing Countries At the same time it examines the debate over whether developing economies should have a completely different framework for dealing with macroeconomic problems The book includes alternative macroeconomic models of developing countries theories of inflation and the balance of payments internal and external debt evaluations of IMF stabilization packages

Monetary Policy in Developing Countries Sheila Page, 2013-10-11 Developing countries now use monetary policy as part of their adjustment programmes but its targets the tools and the theory were developed for advanced countries Low income countries do not have the sophisticated financial sectors that rich ones can assume and the shocks and size of adjustment which they face may be much greater Using six country studies with special analysis of the roles of the external sector and the informal financial sector this book analyses the interaction among monetary policy the financial sector and development

Manufacturing for Export in the Developing World Gerry Helleiner, 1995-09-07 In recent years much has been made of the success of developing countries particularly in East Asia which have achieved

economic growth by manufacturing goods which are then exported to developed economies Case studies of five countries uncover serious potential difficulties in maintaining the pace of manufacturing for export in the developing

Trade Policies for Development and Transition David G Tarr, 2016-12-29 The author has virtually incomparable experience in both providing trade policy advice to more than 25 countries on behalf of the World Bank and also publishing quality journal articles in most of those cases In this volume he focuses on his work on i trade policies for countries making the transition from planned to market economies ii his trade policy guideline papers for the World Bank on trade policies for poverty alleviation uniform tariff policy adjustment costs of trade liberalization exchange rate overvaluation globalization and technology transfer and rules of thumb on regional trade policies iii multilateral dynamic and environmental issues in trade policy using computable general equilibrium models iv trade policy of the United States in the auto and steel industries and v mathematical methods for modeling The papers show an unusual combination of policy relevance advice and impact with rigor and international trade theory insights The papers in this volume have appeared in many of the economics profession's more prestigious journals including *Econometrica* *Review of Economic Studies* *Quarterly Journal of Economics* *Economic Journal* *the Journal of International Economics* *International Economic Review* *European Economic Review* *Canadian Journal of Economics* *Economic Inquiry* *the Journal of Comparative Economic* *Review of International Economics* *World Economy* *the Southern Economic Journal* *the World Bank Economic Review* *the Japanese Economic Review* and *the Latin American Journal of Economics* In this book the author elaborates on the articles by discussing some of the policy contexts for the requests for the work from developing and transition countries to the World Bank the key trade theory or policy insights policy recommendations and conclusions and the policy impacts

The Asymmetries of Globalization Pan Yotopoulos, Donato Romano, 2007-01-24 The discourse on globalization has become polarized Proponents consider globalization as the silver bullet for targeting growth in the world economy and for poor countries specifically while opponents see it as the poisoned arrow of exploitation and impoverishment of the Third World Splendidly edited *The Asymmetries of Globalization* deals with the what and how but primarily with why globalization has most often negative outcomes for developing countries It breaks new ground in approaching globalization not only as trade in commodities but also as trade in positional goods decommodified trade The two novel and munificent forms of post Ricardian decommodified trade trade in services and trade in hard currency in the form of currency substitution are sculpted in the introductory chapter as the foundation of the systematic asymmetries of globalization The analytical approach of introducing positional goods in the form of decommodified trade in the discourse on globalization is original It is also timely in a situation where the tail of trade in services has grown enough to wag the traditional trade in commodities dog of globalization The balance of the chapters in this volume constitute a tapestry of case studies that elaborate and empirically investigate the causes of systematic asymmetries of globalization The book's appeal transcends economics to make it also highly useful to students across the disciplines of sociology and political science

especially in the fields of international political economy and the politics of international trade It will certainly enlighten all those working in the general areas of globalization poverty and economic development *Structuralism and Individualism in Economic Analysis* S. Charusheela, 2013-09-13 This book argues that the debates about the appropriate economic policies to follow in the developing world within the field of development economics are at heart debates about the appropriate ontology to ascribe to agents within the developing world World Economic Outlook, September 2003 International Monetary Fund. Research Dept., 2003-04-10 The World Economic Outlook published twice a year in English French Spanish and Arabic presents IMF staff economists analyses of global economic developments during the near and medium term Chapters give an overview of the world economy consider issues affecting industrial countries and economics in transition to market and address topics of pressing current interest Annexes boxes charts and an extensive statistical appendix augment the text **Progress in Economics Research, Volume 11** Albert Tavidze, 2007 This series spans the globe presenting leading research in economics It is perhaps a sign of the times that economic weapons seem to be as powerful as or more so than tanks International applications and examples of economic progress are invaluable in the world of the 21st century

Leading Economic and Managerial Issues Involving Globalization Jacques-Marie Aurifeille, 2005 This new book deals with the major consequences of growing globalisation for economies for economic behaviour and for business behaviour and performance It covers managerial business behaviour such as in business partnerships and marketing microeconomic and macroeconomic topics and considers adjustments in managerial behaviour and economic policies that occur or are needed in a globalising world Both applied and theoretical aspects are discussed Its coverage should interest among others those in business management marketing economics macroeconomics microeconomics industry economics managerial economics economic development international economics monetary economics and finance

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