

The impact of exchange rate volatility on economic growth and international trade

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Abstract: This paper summarizes several research works which deal with the different effects that the volatility of exchanges rates has on the economy. Among those effects, the most studied have been the effects on international trade and economic growth. Over the last five decades, there has been a debate at the theoretical level and different views at the empirical level on whether the gains from flexibility got under flexible exchange rates outweigh the losses from increased uncertainty which often prevails in such environment of flexible exchange rates. In particular, the impact of exchange rate volatility, both on international trade and economic growth, has been often discussed. This paper attempts to summarize some of the main results of these debates, concerning, in particular, the empirical evidence thus collected.

Keywords: volatility of exchange rates; economic growth; exports

El impacto de la volatilidad del tipo de cambio sobre el crecimiento económico y el comercio internacional

Resumen: Este artículo resume una serie de trabajos de investigación que abordan los diferentes efectos que la volatilidad de los tipos de cambio tiene sobre la economía. Entre esos efectos, los más estudiados han sido los efectos sobre el comercio internacional y el crecimiento económico. Durante las últimas cinco décadas ha habido debate a nivel teórico y diferentes puntos de vista a nivel empírico sobre si las ganancias de la flexibilidad obtenidas bajo tipos de cambio flexibles superan las pérdidas de la mayor incertidumbre que a menudo prevalece en dicho entorno de tipos de cambio flexibles. En particular, se ha discutido a menudo el impacto de la volatilidad del tipo de cambio, tanto en el comercio internacional como en el crecimiento económico. Este artículo intenta resumir algunos de los principales resultados de estos debates, en lo que respecta, en particular, a la evidencia empírica así recopilada.

International Volatility And Economic Growth

**Khee Giap Tan, Sasidaran
Gopalan, Jigyasa Sharma**



International Volatility And Economic Growth:

Macroeconomic Analysis for Economic Growth Musa Jega Ibrahim, 2022-09-28 The book discusses the essential principles that guide macroeconomic policy formulation and implementation to stimulate strong economic growth for sustainable development especially for emerging economies It includes twelve chapters over three sections Macroeconomics of Economic Growth Labour Market and Employment and The Financial System and Macroeconomic Performance Key conclusions illustrate that the efficacy of regulatory frameworks to create enabling conditions for nurturing and bolstering robust value adding production structures anchored on appropriate macroeconomic management are the fundamental building blocks of strong economic growth

Capital Flows, Saving, and Investment in the World Economy Showkat Ali, 1998 This study examines the major macroeconomic determinants and the structural relationships of current account variability capital flows saving and investment in open economies that are linked to the international financial markets It explores the appropriateness of domestic policy responses such as money stock growth government spending openness criteria GDP growth and the size of population or the impact of external shocks such as exchange rate variability and the terms of trade uncertainty for determining the domestic saving investment comovement and capital flows worldwide This analysis finds that even high positive correlations between national saving and investment rates could naturally arise within a perfect capital mobility framework where domestic policy variability and external shocks are likely to play a significant role for capital inflow

Perspectives on International Fixed Income Investing Frank J. Fabozzi, CFA, 1998-02-15 U S investors are pouring billions of dollars into the international fixed income markets In Perspectives on International Fixed Income Investing an international cast of experts discusses proven strategies for investing successfully in these challenging markets Topics addressed include assessing credit risk managing currency volatility understanding local markets and maximizing yields

The Oxford Handbook of the Brazilian Economy Edmund Amann, Carlos Azzoni, Werner Baer, 2018-08-01 Brazil is a globally vital but troubled economy This volume offers comprehensive insight into Brazil's economic development focusing on its most salient characteristics and analyzing its structural features across various dimensions This innovative Oxford Handbook provides an understanding of the economy's evolution over time and highlights the implications of the past trajectory and decisions for current challenges and opportunities The opening section covers the country's economic history beginning with the colonial economy through import substitution to the era of neoliberalism Second it analyses Brazil's broader place in the global economy and considers the ways in which this role has changed and is likely to change over coming years Particular attention is given to the productive sectors of Brazil's economy for example manufacturing agriculture services energy and infrastructure In addition to discussions of regional differences within Brazil socio economic dimensions are examined These include income distribution human capital environmental issues and health Also included is a discussion of Brazil in the world economy such as the increase in South South cooperation and trade as well as foreign direct

investment Last but not least is a discussion of the role of the Brazilian state in the economy whether through state enterprises competition policy or corruption

China's Belt and Road Initiative in a Global Context

Jawad Syed, Yung-Hsiang Ying, 2019-06-17 Bringing together a collection of interdisciplinary chapters on China's Belt and Road Initiative BRI or also known as One Belt One Road this book offers a comprehensive overview of the topic from a business and management perspective With contributions from scholars based in Asia Europe and North America Volume I provides theoretical and empirical analysis of the opportunities and challenges facing businesses in relation to BRI Key areas covered include economics and finance history trade value chain and human resource and cross cultural management creating a useful tool for academics as well as policy makers and practitioners in China and other countries along the new Silk Road

Handbook of Development Economics Dani Rodrick, M.R. Rosenzweig, 2009-11-09 What guidance does academic research really provide to economic policy development The critical and analytical surveys in this volume investigate links between policies and outcomes by surveying work from broad macroeconomic policies to interventions in microfinance Asserting that there are no universal correspondences between policies and outcomes contributors demonstrate instead that only an intense familiarity with the development context and the universe of applicable economic models can generate successful policies Getting cause and effect right is essential for policy design and implementation With the goal of drawing researchers and policy makers closer this volume highlights our increasing understanding of ways to combine economic theorizing with careful thoughtful empirical work Presents an accurate self contained survey of the current state of the field Summarizes the most recent discussions and elucidates new developments Although original material is also included the main aim is the provision of comprehensive and accessible surveys

Shaking the Invisible Hand

B. Moore, 2006-04-04 This book makes the case that economies are complex systems and in response to this develops a unique dynamic nonequilibrium process analysis of macroeconomics It provides a brief introduction to complex systems chaos theory and unit roots The importance and implications of contingency for economic behaviour are developed

The Theory and Practice of Investment

Management Frank J. Fabozzi, Harry M. Markowitz, 2011-04-05 An updated guide to the theory and practice of investment management Many books focus on the theory of investment management and leave the details of the implementation of the theory up to you This book illustrates how theory is applied in practice while stressing the importance of the portfolio construction process The Second Edition of The Theory and Practice of Investment Management is the ultimate guide to understanding the various aspects of investment management and investment vehicles Tying together theoretical advances in investment management with actual practical applications this book gives you a unique opportunity to use proven investment management techniques to protect and grow a portfolio under many different circumstances Contains new material on the latest tools and strategies for both equity and fixed income portfolio management Includes key take aways as well as study questions at the conclusion of each chapter A timely updated guide to an important topic in today's investment

world This comprehensive investment management resource combines real world financial knowledge with investment management theory to provide you with the practical guidance needed to succeed within the investment management arena

IMF Staff Papers, Volume 52, Special Issue, IMF Conference in Honor of Michael Mussa International Monetary Fund. Research Dept.,2005-08-30 This paper focuses on expectations for the American economy focused on the likelihood of secular stagnation which continued to be debated throughout the post war period Concerns rose during the late 1960s and early 1970s about rapid population growth smothering the potential for economic growth in developing countries were contradicted when during the mid and late 1970s fertility rates began to decline rapidly In policy oriented institutions and in most businesses and individual decision making policymaking decisions are often guided by projections and forward looking indicators The case of Michael Mussa has been one of great anticipation and of great accomplishment and all the early optimistic forecasts about him have turned out to be correct Within the sphere of economics undoubtedly the most famous and widely used forecast one incidentally that thus far has often been incorrect is that based on the Malthusian doctrine of the relationship between resources and population

A History of the Global Economy Joerg Baten,2016-03-10 In co operation with the International Economic History Association

The Gains and Pains of Financial Integration and Trade Liberalization Rajib Bhattacharyya,2019-11-26 Geared towards policy makers researchers academics and business and management professionals The Gains and Pains of Financial Integration and Trade Liberalization helps readers develop new theories and models for analysing the future trends in finance and trade related issues

Luxembourg International Monetary Fund. European Dept.,2016-05-16 This paper studies the two vital issues of Luxembourg s economy investment IMF World Bank linkages and lessons and challenges in accommodating migrants and refugees The Luxembourg investment fund industry second in the world after the United States has grown rapidly since the global financial crisis Risks in investment funds are attracting global attention and the linkages between Luxembourg funds and banks could contribute to transmitting financial volatility to the financial system and the real economy Past experience of handling migration flows and a positive public attitude have helped the authorities to mobilize resources for accommodating sharply rising refugee inflows from mid 2015

Annual Competitiveness Analysis And Impact Estimation Of Exchange Rates On Exports From Sub-national Economies Of India Khee Giap Tan,Sasidaran Gopalan,Jigyasa Sharma,2019-08-22 Asia Competitiveness Institute ACI at the Lee Kuan Yew School of Public Policy LKYSPP National University of Singapore NUS started producing its flagship analysis of competitiveness covering the sub national economies of India on an annual basis since 2013 A unique feature of ACI s research comes from an effort to recognise the heterogeneity of India and how the variations in the dynamics of competitiveness pan out at the sub national level This book entitled Annual Competitiveness Analysis and Impact Estimation of Exchange Rates on Exports from Sub National Economies of India not only undertakes a comprehensive and robust analysis of competitiveness in India s 36 sub national economies but also features an empirical analysis of the impact

of exchange rate movements and volatility on exports from sub national economies of India Overall the analysis we provide in this book relating to different dimensions of competitiveness of India s sub national economies can not only stand up to academic scrutiny as it is grounded in rigorous methodological foundations but also remains accessible and appealing to policymakers as we offer tailored policy recommendations based on our analysis that will enable them to take appropriate policy interventions in their sub national economies to improve their overall competitiveness **Global Stock Market**

Development Marcin Kalinowski,2021-09-27 In the current era of globalised financial markets the stock market cannot be assessed solely by comparing quantitative features such as the number of listed companies or capitalisation on the stock exchange This is of secondary importance from an investor s point of view What is important however is how a given stock market behaves towards the environment whether it is hyperactive or excessively lethargic in response to information This book provides an innovative tool for assessing global stock markets It describes the complex concept of stock market development in light of classical and behavioural finance theories and considers both quantitative the number of listed companies turnover etc and behavioural aspects price volatility the behaviour of fundamental indicators of listed companies Based on an innovative method for assessing development the author analyses 130 stock markets indicating those that are more developed in terms of quantity and behaviour Ultimately this enables the assessment of which markets are more or less developed and why This knowledge used properly offers an advantage over other financial market participants and allows for the comprehensive assessment of individual stock markets which can support the process of making good investment decisions The book is an invaluable resource for research fellows and students in economics particularly the field of finance It is also addressed to business and stock market practitioners such as financial market analysts brokers and investment advisers **International Real Estate Economics** Piyush Tiwari,Michael White,2017-09-16 As the real estate market becomes increasingly international it is essential to understand how specific national markets operate and relate to one another The authors identify the similarities and differences observed across European Asian and American markets providing a framework to explain how these diverse national markets converge

Handbook of Research on Recent Perspectives on Management, International Trade, and Logistics Aytekin, Güner Koç,Doğru, Çağlar,2021-01-29 In this era of globalization entrepreneurship and its implications on international trade and supply chain management are becoming more critical In today s change oriented and complex business environment both entrepreneurs and managers need to keep up with the latest developments around them With the help of globalization it is getting more attractive for entrepreneurs to generate innovative ideas to run business both nationally and internationally Competitive advantages and the key for sustainable growth for globally founded institutions lies behind effective supply chain management originating from a single idea about establishing a company and the process to the end goal of reaching consumers This focus on entrepreneurship business and supply chain comes at a time when rapid technological advances are continually being made The Handbook of

Research on Recent Perspectives on Management International Trade and Logistics reveals the latest data based on research on the issues of entrepreneurship innovation contemporary management techniques and global supply chain management Chapters include topics such as the effective management of the supply chain supply chain modeling e business solutions digitalizing the supply chain process e business applications and more This book is ideal for managers executives supply chain specialists entrepreneurs business professionals researchers academicians and students interested in the latest findings in international trade management logistics and business The New Palgrave Dictionary of Economics

,2016-05-18 The award winning The New Palgrave Dictionary of Economics 2nd edition is now available as a dynamic online resource Consisting of over 1 900 articles written by leading figures in the field including Nobel prize winners this is the definitive scholarly reference work for a new generation of economists Regularly updated This product is a subscription based product **The International Monetary System, Energy and Sustainable Development** Sung Jin Kang,Yung

Chul Park,2015-02-11 Korea was the first non G7 member and Asian country to host the recent G20 Summit acting as a bridge between advanced and developing nations At the G20 Seoul Summit green growth as well as development and a global financial safety net were on the agenda Against this backdrop the aim of this book is to comment on and suggest how to go about setting agendas and shaping further discussions of future summits The book consists of three major parts the first part discusses the role of G20 in reforming international monetary system the status of the IMF since the European sovereign debt crisis the use of the yuan as the world s reserve currency and the establishment of a more resilient global financial system The second part examines trade measures in times of volatile energy prices the impact of merchandise price volatility on the G20 economies the EU s pricing policies and the world s price volatility high oil prices and Russia and oil markets in South America The third part reviews G20 s financing for green growth green growth and sustainable development within the G20 framework and G20 s role in addressing climate change and green growth This book offers an in depth review of major issues discussed at the recent summits and will be of interest to policy makers **Macrofinancial**

Linkages Mr.Christopher W. Crowe,Mr.Simon Johnson,Mr.Jonathan David Ostry,Mr.Jeronimo Zettelmeyer,2010-08-25 Macrofinancial linkages have long been at the core of the IMF s mandate to oversee the stability of the global financial system With the advent of the economic crisis the Fund has drawn on this research in order to contribute to critical debates on the nature of appropriate policy responses at both the national and multilateral levels The current juncture offers a good opportunity to take stock of this body of research by IMF staff and to share it with a wider audience particularly since few collections have been published in this area This volume brings together some of the best writing by IMF economists on macrofinancial issues and highlights the issues and approaches that have guided IMF thinking in an area that makes up an increasingly important component of the IMF s overall remit The chapters in the volume fit into three broad themes financial crises and boom bust cycles financial integration financial liberalization and economic performance and policy issues relating

to macroeconomic policy and the corporate and financial sectors including domestic and external financial liberalization

Global Wage Report: 2008/09 Minimum wages and collective bargaining towards policy coherence Academic Foundation, 2008 The first in a new series of ILO reports focusing on wage developments this volume reviews major trends in the level and distribution of wages around the world since 1995 It considers the effects of economic growth and globalization on wage trends looking closely at the role of minimum wages and collective bargaining and suggests ways to improve wage levels and to enable more equal distribution Wages are a major component of decent work yet there is a serious knowledge gap in this increasingly important area which this report begins to address Part one summarizes the main trends in average wages and distribution of wages providing a statistical analysis of the links between wages and economic growth along with wage forecasts for 2008 and 2009 Part two examines the relationship between minimum wage policies and collective bargaining highlighting the effects of institutions on wage outcomes and the importance of coherent policy articulation Part three concludes with concrete policy recommendations and identifies key issues for further research The report includes full technical and statistical annexes

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