

Exchange Rate Misalignment in Developing Countries

Sebastian Edwards



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Exchange Rate Misalignment In Developing Countries

David G Tarr



Exchange Rate Misalignment In Developing Countries:

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. Chornng-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 Chornng 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 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

Real Exchange Rate Misalignment in Developing Countries Wishnu Mahraddika,2020 **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 , *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 *Industrial and Trade Policy Reform in Developing Countries*

Ramesh Adhikari,Colin H. Kirkpatrick,John Weiss,1992 **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 *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* *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 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

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 countries and shows that there is no simple relationship between import liberalization and manufacturing for export *IMF Staff papers* International Monetary Fund. Research Dept., 1994-01-01 The paper presents a model of optimum currency areas using a general equilibrium approach with regionally differentiated goods The choice of a currency union depends upon the size of the underlying disturbances the correlation between these disturbances the costs of transactions across currencies factor mobility across regions and the interrelationships between demand for different goods It is found that while a currency union can raise the welfare of the regions within the union it unambiguously lowers welfare for those outside the union JEL F33 F36 Globalisation Under Threat Zdenek Drabek, 2001-01-01 The events in Seattle and other cities around the world demonstrate that globalisation and trade liberalisation are currently under severe pressure There are also reasons to believe that these pressures are being translated into measures to increase the protection of domestic markets This book addresses what are arguably the four most

important origins of these pressures macroeconomic conditions labour policy trade and the environment and market imperfections The authors first address the role of macroeconomic conditions and policies and demonstrate how these can have a crucial role in explaining slippages of trade policy The second origin of instability is labour policy in particular the pressures to introduce universal labour standards The third economic origin the book considers is the relationship between trade and the environment and the attempts to link trade policies to environmental standards The fourth origin of protectionist pressure comes from the presence of various market imperfections and the extent to which they affect competition The authors conclude that multilateral agreements can be extremely helpful in creating the right environment for equitable trade policies but warn that complete success can only be achieved once major hurdles are overcome in the highly controversial and politically sensitive areas of labour environment and competition

Trends in Emerging Markets Finance, Institutions and Money Duc Khuong Nguyen ,Stéphane Goutte,2020-12-02 Since the waves of financial liberalization in the 1980s emerging market economies have been accessible to foreign investors Altogether they contributed up to 43.8% of the global GDP in 2018 and many of them such as China India Bangladesh Philippines Myanmar and Vietnam from 2010 to 2019 are among the fastest growing economies in the world Given the high economic growth the assets issued by companies in emerging markets are viewed as a new set of investment opportunities for global investors and fund managers who seek to improve the risk adjusted performance of their portfolios In addition to their risky profile due to the lack of transparency as well as stable and matured institutions their recent development path faces a number of challenges arising not only from the slow pace of economic reforms but also from their increased integration with the world Geopolitical risks the US China trade wars and rising policy uncertainty around the world are expected to reduce their growth potential and performance This Special Issue dedicates special attention to the current dynamics of emerging financial markets as well as their perspectives of development as a key driver for sustainable firms and economies Accordingly the focus is particularly placed on market integration and interdependence valuations and risk management practices and the financing means for inclusive growth

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 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

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