



National
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Misalignment of Exchange Rates: Effects on Trade and Industry

Edited by

Richard C. Marston

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Misalignment Of Exchange Rates Effects On Trade And Industry:

Misalignment of Exchange Rates Richard C. Marston, 2008-04-15 Economists writing on flexible exchange rates in the 1960s foresaw neither the magnitude nor the persistence of the changes in real exchange rates that have occurred in the last fifteen years. Unexpectedly large movements in relative prices have led to sharp changes in exports and imports disrupting normal trading relations and causing shifts in employment and output. Many of the largest changes are not equilibrium adjustments to real disturbances but represent instead sustained departures from long run equilibrium levels with real exchange rates remaining misaligned for years at a time. Contributors to *Misalignment of Exchange Rates* address a series of questions about misalignment. Several papers investigate the causes of misalignment and the extent to which observed movements in real exchange rates can be attributed to misalignment. These studies are conducted both empirically through the experiences of the United States, Great Britain, Japan, and the countries of the European Monetary System and theoretically through models of imperfect competition. Attention is then turned to the effects of misalignment especially on employment and production and to detailed estimates of the effects of changes in exchange rates on several industries including the U.S. auto industry. In response to the contention that there is significant hysteresis in the adjustment of employment and production to changes in exchange rates, contributors also attempt to determine whether the effects of misalignment can be reversed once exchange rates return to earlier levels. Finally, the issue of how to avoid or at least control misalignment through macroeconomic policy is confronted.

Applied International Trade Analysis Harry Bowen, Abraham Hollander, Jean-Marie Viaene, 1998 An international trade text that integrates theoretical and applied methods.

Floating Exchange Rates' Impact on International Trading United States. Congress. Senate. Committee on Finance, 1985

Exchange Rate Volatility and Trade Raman Uppal, 1995 *Exchange Rate Variability and Trade* Lorenzo Bini Smaghi, 1990 *The Exchange Rate and the Economy* Bank of Canada, 1993 The conference involved ten presentations with one paper by a member of the Bank staff and one paper by an external participant in each of five topic areas: exchange rate theory, empirical models of the exchange rate, tests of market efficiency, the exchange rate and international trade, and optimum currency areas. A summation of the lessons learned and directions for future research arising from these presentations was provided in a final session by three panellists. This document contains the conference papers and presentations.

Convergence, Competitiveness and the Exchange Rate Andrea Boltho, 1994

Exchange Rates, Capital Flows, and International Trade Mad. Akhtar Hossain, 2000

Real Exchange Rate Uncertainty and Economic Performance in Mexico, 1971-1996 Kevin Grier, 1997

The Influence of Changing Trade Patterns on Displacements of Labor Jon D. Haveman, 1994 *Trade Reorganization Plans* United States. Congress. Senate. Committee on Finance. Subcommittee on International Trade, 1984

Three Essays on the Effects of International Trade Dalia Sami Hakura, 1995

Economics in a Changing World: Development, trade and the environment International

Economic Association. World Congress, 1993 Journal of International Money and Finance , 1999 Development, Trade and the Environment Edmar Lisboa Bacha, 1994 **U.S. Trade Deficit** United States. Congress. House. Committee on Ways and Means. Subcommittee on Trade, 1984 Journal of International Economics , 1989 **Fiscal Deficits and Relative Prices in a Growing World Economy** Maurice Obstfeld, 1988 This paper studies the transmission of fiscal disturbances between countries and the effect of those disturbances on worldwide capital intensity in a context of growth The model developed to address these issues allows for the production of both nontradable and relatively capital intensive tradable goods a central finding is that factor markets can be a major channel for the communication of fiscal policy shocks to world interest rates to private saving decisions and ultimately to global asset supplies and their distribution among countries Particular predictions of the model illustrate how changes in public debt ratios and shifts in government spending patterns affect resource allocation and welfare For example an increase in a small country's per capita public debt leads to long run crowding in of capital and the impoverishment of future generations a similar policy shift by a large country crowds out capital on a global scale impoverishes future domestic generations and has ambiguous effects abroad Labour Market Impacts of Free Trade Morley Gunderson, 1992 **Integration & Trade** , 2001

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