

ESTIMATING EQUILIBRIUM EXCHANGE RATES

John Williamson
Editor

Estimating Equilibrium Exchange Rates

Balázs Égert



Estimating Equilibrium Exchange Rates:

Estimating Equilibrium Exchange Rates John Williamson, 1994 The problems of exchange rate misalignments and the resulting payments imbalances have plagued the world economy for decades At the Louvre Accord of 1987 the Group of Five industrial countries adopted a system of reference ranges for exchange rate management influenced by proposals of C Fred Bergstan and John Williamson for a target zone system The reference range approach has however been operated only intermittently and half heartedly and questions continue to be raised in policy and scholarly circles about the design and operation of a full fledged target zone regime This volume with chapters by leading international economists explores one crucial issue in the design of a target zone system the problem of calculating Williamson s concept of the fundamental equilibrium exchange rate FEER Williamson contributes an overview of the policy and analytic issues and a second chapter on his own calculations

Estimating the Equilibrium Real Exchange Rate Mr.Tarhan Feyzioglu, 1997-09-01 An equilibrium exchange rate is here defined as the level that is consistent with simultaneous internal and external balances as specified in Montiel 1996 Exogenous fundamental variables determining these balances are identified Along the lines of Edwards 1994 a reduced form is estimated with the cointegration technique for Finland for the period 1975 95 The estimation produced a reasonable set of equilibrium exchange rates that appreciate with positive shocks to the terms of trade world real interest rates and the productivity differential between Finland and its trading partners

[Estimating Equilibrium Exchange Rates for Armenia and Georgia](#) Omar Al Shehabi, Shuang Ding, 2008-04-01 The significant real exchange rate appreciation in Armenia and Georgia since 2003 coupled with persistent current account deficits raises the question of whether real exchange rates have become overvalued This paper seeks to identify possible exchange rate misalignment by applying the behavioral equilibrium exchange rate approach complemented by an analysis of the traditional competitiveness indicators The results indicate an undervaluation of the Armenian dram and no significant misalignment of the Georgian lari in 2006

A New Approach to Estimating Equilibrium Exchange Rates for Small Open Economies Tino Berger, Bernd Kempa, 2009 [IMF Working Papers](#) Omar Al Shehabi, 2008 *Estimation of Real Equilibrium Exchange Rates* Jan Hansen, Werner Roeger, 2000 *Estimating Equilibrium Exchange Rates for Armenia and Georgia* Shuang Ding, 2006 The paper examines the slowdown of lending by large U S banks over the period 2007Q3 2009Q2 focusing on i whether capital or liquidity was the binding constraint ii factors influencing banks decision to hold capital and iii their pricing behavior Using quarterly data for the largest U S banks the paper finds that capital rather than liquidity constrained lending Banks took actions to increase capital by slowing lending and raising profit margins not fully passing through the Federal Reserve s interest rate cuts Banks optimally choose capital based on the expected future demand for loans and the marginal cost of capital

Estimating Equilibrium Exchange Rates for the New Member Countries of the European Union Anika Holler, 2006

In Search of Equilibrium Alexander Chudik, Joannes Mongardini, 2007-04 This paper presents a methodology to

estimate equilibrium real exchange rates ERER for Sub Saharan African SSA countries using both single country and panel estimation techniques The limited data set hinders single country estimation for most countries in the sample but panel estimates are statistically and economically significant and generally robust to different estimation techniques The results replicate well the historical experience for a number of countries in the sample Panel techniques can also be used to derive out of sample estimates for countries with a more limited data set

The Princeton Encyclopedia of the World Economy. (Two Volume Set) Kenneth A. Reinert, Ramkishen S. Rajan, Amy Joycelyn Glass, Lewis S. Davis, 2009-01-11 Increasing economic globalization has made understanding the world economy more important than ever From trade agreements to offshore outsourcing to foreign aid this two volume encyclopedia explains the key elements of the world economy and provides a first step to further research for students and scholars in public policy international studies business and the broader social sciences as well as for economic policy professionals Written by an international team of contributors this comprehensive reference includes more than 300 up to date entries covering a wide range of topics in international trade finance production and economic development These topics include concepts and principles models and theory institutions and agreements policies and instruments analysis and tools and sectors and special issues Each entry includes cross references and a list of sources for further reading and research Complete with an index and a table of contents that groups entries by topic The Princeton Encyclopedia of the World Economy is an essential resource for anyone who needs to better understand the global economy Features More than 300 alphabetically arranged articles on topics in international trade finance production and economic development International team of contributors Annotated list of further reading with each article Topical list of entries Full index and cross references Entry categories and sample topics Concepts and principles globalization anti globalization fair trade foreign direct investment international migration economic development multinational enterprises Models and theory Heckscher Ohlin model internalization theory New Trade Theory North South trade Triffin dilemma Institutions and agreements European Union International Monetary Fund World Trade Organization World Bank Doha Round international investment agreements Policies and instruments dollar standard international aid sanctions tariffs Analysis and tools exchange rate forecasting effective protection monetary policy rules Sectors and special issues child labor corporate governance the digital divide health and globalization illegal drugs trade petroleum steel

Estimating Consistent Fundamental Equilibrium Exchange Rates William R. Cline, 2008 **Equilibrium Exchange**

Rates of Central and Eastern European Countries on the Road to the European Monetary Union Jörg Rahn, 2005
The upcoming enlargement of the European Monetary Union involves the selection of appropriate reference rates at which the exchange rates of the accession countries will be fixed against the euro in order to avoid economic distortions as consequences of serious exchange rate misalignments Determination of an exchange rate that is neither undervalued nor overvalued raises the issue of equilibrium exchange rates Based on time series as well as panel estimation techniques three

different concepts BEER PEER and PPP are applied in this study to calculate equilibrium exchange rate levels for ten Central and Eastern European countries The results indicate significant real misalignments in a number of accession countries

Estimating Equilibrium Exchange Rates in South Africa Queen Magadi Mabe,2013 Estimating the Equilibrium Exchange Rate of the Central and Eastern European Acceding Countries Balázs Égert,Amina Lahreche-Revil,2004 The ambition of this study is to estimate the equilibrium real and nominal exchange rates for 5 selected Central and Eastern European transition economies namely for the Czech Republic Hungary Poland Slovakia and Slovenia For this purpose the fundamental equilibrium exchange rate FEER methodology developed by Williamson 1994 is combined with the behavioural equilibrium exchange rate BEER approach advocated by Clark and McDonald 1998 Our investigation is based on the notion of internal and external balances defined respectively in terms of the relative price of non tradable goods and the long run sustainability of the current account position and is carried out in the framework of a VAR based 3 equation cointegration system Long term equilibrium values for relative prices are determined using relative productivity and private consumption whereas the current account is regressed on terms of trade and the openness ratio To derive the equilibrium real exchange rate and to compute subsequently the extent of misalignment the long run values for external and internal balances are substituted in the simultaneously estimated cointegration relationships connecting the real effective exchange rate with relative prices and the current account The empirical findings show that the gap between the observed and estimated equilibrium real exchange rates differs across the 5 transition countries the Czech Republic Poland and Slovakia may have experienced an excessive appreciation of their real effective exchange rate whilst Hungary and Slovenia show little sign of overvaluation during the period under study These results suggest the role flexible exchange rate regimes may play in exchange rate misalignments Assuming that the obtained misalignment can be eliminated with adjustments in the nominal exchange rate the estimated misalignment is used to derive the equilibrium nominal exchange rate against the euro Finally we construct a hypothetical ERM II so as to investigate the nominal exchange rate stability around the estimated equilibrium nominal exchange rate Equilibrium Exchange Rate and Misalignment in Selected MENA Countries Lahcen Achy,2001

Equilibrium Exchange Rates in the Transition Balázs Égert,2007 This paper sets out to estimate equilibrium real exchange rates for the Czech Republic Hungary Poland Slovakia and Slovenia A theoretical model is developed that provides an explanation for the appreciation of the real exchange rate based on tradable prices in the acceding countries Our model can be considered as a competing but also completing framework to the traditional Balassa Samuelson model With this as a background alternative cointegration methods are applied to time series Engle Granger DOLS ARDL and Johansen and to three small size panels pooled and fixed effect OLS DOLS PMGE and MGE which leaves us with around 5 000 estimated regressions This enables us to examine the uncertainty surrounding estimates of equilibrium real exchange rates and the size of the underlying real misalignments Equilibrium Exchange Rates in Transition Economies Balázs Égert,László

Halpern,Ronald MacDonald,2004 **The Equilibrium Exchange Rate According to PPP and UIP** Dominick
Stephens,2004 **Trade Policy and Economic Integration in the Middle East and North Africa** Hassan
Hakimian,Jeffrey B Nugent,2004-06-02 This important book examines the impact of recent changes in the world economy on
trade policy within the MENA region and its economic relations with the rest of the world **Sri Lanka** International
Monetary Fund,2002-09-26 This Selected Issues paper focuses on the fiscal position of Sri Lanka The standard analysis
shows that prior to the adjustment announced in the 2002 budget fiscal policy was clearly unsustainable leading to a rising
debt to GDP ratio The paper looks at external debt and complements the analysis of the public debt dynamics The baseline
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Table of Contents Estimating Equilibrium Exchange Rates

1. Understanding the eBook Estimating Equilibrium Exchange Rates
 - The Rise of Digital Reading Estimating Equilibrium Exchange Rates
 - Advantages of eBooks Over Traditional Books
2. Identifying Estimating Equilibrium Exchange Rates
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Estimating Equilibrium Exchange Rates
 - User-Friendly Interface
4. Exploring eBook Recommendations from Estimating Equilibrium Exchange Rates
 - Personalized Recommendations
 - Estimating Equilibrium Exchange Rates User Reviews and Ratings
 - Estimating Equilibrium Exchange Rates and Bestseller Lists
5. Accessing Estimating Equilibrium Exchange Rates Free and Paid eBooks
 - Estimating Equilibrium Exchange Rates Public Domain eBooks
 - Estimating Equilibrium Exchange Rates eBook Subscription Services
 - Estimating Equilibrium Exchange Rates Budget-Friendly Options

6. Navigating Estimating Equilibrium Exchange Rates eBook Formats
 - ePub, PDF, MOBI, and More
 - Estimating Equilibrium Exchange Rates Compatibility with Devices
 - Estimating Equilibrium Exchange Rates Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Estimating Equilibrium Exchange Rates
 - Highlighting and Note-Taking Estimating Equilibrium Exchange Rates
 - Interactive Elements Estimating Equilibrium Exchange Rates
8. Staying Engaged with Estimating Equilibrium Exchange Rates
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Estimating Equilibrium Exchange Rates
9. Balancing eBooks and Physical Books Estimating Equilibrium Exchange Rates
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Estimating Equilibrium Exchange Rates
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Estimating Equilibrium Exchange Rates
 - Setting Reading Goals Estimating Equilibrium Exchange Rates
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Estimating Equilibrium Exchange Rates
 - Fact-Checking eBook Content of Estimating Equilibrium Exchange Rates
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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