

Financial Deepening In The Cfa Franc Zone:the Role Of Institutions - , Dhaneshwar Ghura

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This paper theoretically and empirically investigates export sensitivity to exchange rates in the context of intra-industry trade (IIT). It is assumed that more IIT implies a smaller elasticity of substitution among differentiated products and vice versa. The model presented suggests the gap in production costs between two countries has an influence on IIT as well. Industry-level panel regressions of thirty-eight trading pairs provide strong empirical support for the idea that the exchange rate sensitivity of exports declines in concert with the extent of IIT. An obvious policy implication is that the effectiveness of exchange rates in addressing trade imbalances will diminish as the extent of IIT increases. Author: Kpodar, Kangni Author: Ghura, Dhaneshwar Author: Singh, Raju Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Financial Deepening in the CFA Franc Zone:The Role of Institutions Pages: 00017 (Encrypted PDF) On Sale: 2004-04-30 SKU-13/ISBN: 9781451872606 Category: Business & Economics : International - General

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