

Bhutan: Poverty Reduction Strategy Paperjoint Staff Advisory Note

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A self-exciting threshold autoregressive model is used to measure transaction costs that may explain relative price differentials and nonlinearities in the behavior of sectoral real exchange rates across Mexico, Canada and the U.S. Interpreting price threshold bands as transactions costs, we find evidence that Mexico still face higher transaction costs than their developed counterparts, even though trade liberalization lowers relative price differentials between countries. The distance between countries and nominal exchange rate volatility are found to be determinants of transaction costs that limit price convergence. Other factors-including weak domestic competition and transportation-are also likely to be important. Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Bhutan: Poverty Reduction Strategy PaperJoint Staff Advisory Note Pages: 00010 (Encrypted PDF) On Sale: 2004-04-30 SKU-13/ISBN: 9781455207398 Category: Business & Economics : International - General

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