



Real Exchange Rates, Devaluation, and Adjustment: Exchange Rate Policy in Developing Countries (Paperback)

By Sebastian Edwards

MIT Press Ltd, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book. Real Exchange Rates, Devaluation, and Adjustment provides a unified theoretical and empirical investigation of exchange rate policy and performance in scores of developing countries. It develops a theory of equilibrium and disequilibrium real exchange rates, takes up the question of why devaluations are the most controversial policy measures in poorer nations, and discusses what determines their success or failure. In a lucid fashion, Edwards organizes vast amounts of data on exchange rates - both real and nominal - and discusses their effect on net trade balances, net asset positions, output growth, real wages, and rates of price inflation, analyzed both in time series and through cross country comparisons. Edwards s investigation singles out 39 major devaluation episodes for before and after comparative analyses while simultaneously isolating the separate effects of other important explanatory variables, such as bank credit expansion and changes in the terms of trade. The first part of the book focuses on theoretical models of devaluation and real exchange rate behavior in less developed countries. Special attention is paid to intertemporal channels in the transmission of disturbances. The second part uses a large...

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