

Exchange Rate Volatility and World Trade

A Study by the Research Department of the International Monetary Fund



Prepared in Response to a Request from the Director-General of the
General Agreement on Tariffs and Trade

International Monetary Fund
Washington, D.C.
July 1984

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Contents

	<i>Page</i>
Prefatory Note	vii
I. Introduction	1
II. Overview of the Issues	3
Uncertainty Costs	
Adjustment Costs	
International Investment	
Structure of Output	
Large vs. Small Firms	
Competition and Concentration of Output	
Inflation	
Macroeconomic Policy	
Protectionism	
Developing Countries	
III. Measuring Exchange Rate Variability	8
Dimensions of Exchange Rate Variability	
Nominal vs. Real Exchange Rates	
Bilateral vs. Effective Exchange Rates	
Time Period of Variability	
Actual vs. Predicted Movements	
Exchange Rate Variability, 1960–83	
Volatility in Floating vs. Fixed Rate Period	
Is There a “Learning” Process?	
Intercountry Variations	
Exchange Rates and Price Movements	
Deviations from Trends	
IV. Volume and Pattern of World Trade	16
Aggregate Relationships Between Exchange Rate	
Variability and Trade	
Trade Flows of Individual Countries: Time-Series Analysis	
Bilateral Trade Flows: Cross-Section Studies	
The Evidence from Surveys	
V. Structure of Output and Investment	23
Adjustment	
Company Structure	
International Specialization	
Sectoral Allocation of Resources	
Investment	

	<i>Page</i>
VI. Macroeconomic Policy	29
Inflation	
Policy Constraints	
Protectionism	
VII. Further Observations	33
VIII. Summary and Conclusions	35
APPENDICES	
I. Measurement of Exchange Rate Variability	38
II. Determination of Aggregate Trade Levels	53
III. Inflation and Exchange Rate Variability	56
IV. Determination of Bilateral Trade Flows	57
BIBLIOGRAPHY	60
TABLES	
Section	
V.	1. Major Industrial Countries: Fluctuations in the Real Net Foreign Balance as a Proportion of Gross Domestic Product
	23
	2. Industrial Countries: Changes in Export Concentration, 1961–81
	26
	3. Major Industrial Countries: Real Nonresidential Gross Fixed Capital Formation as a Proportion of Gross Domestic Product, 1960–82
	27
Appendices	
I.	4. Major Industrial Countries: Month-to-Month Changes in Nominal Effective Exchange Rates, 1961–83
	38
	5. Major Industrial Countries: Month-to-Month Changes in Real Effective Exchange Rates, 1961–83
	39
	6. Major Industrial Countries: Quarter-to-Quarter Changes in Nominal Effective Exchange Rates, 1962–83
	40
	7. Major Industrial Countries: Quarter-to-Quarter Changes in Real Effective Exchange Rates, 1962–83
	41
	8. Major Industrial Countries: Effective Variation of Nominal Exchange Rates, 1961–83
	42
	9. Major Industrial Countries: Month-to-Month Changes in Nominal Effective Exchange Rates Relative to Trend, 1964–83
	51
	10. Major Industrial Countries: Quarter-to-Quarter Changes in Real Effective Exchange Rates Relative to Trend, 1964–83
	52
II.	11. Equations Relating Growth to World Output and World Trade
	55
III.	12. Major Industrial Countries: Determinants of Inflation
	56
IV.	13. Major Industrial Countries: Determinants of Bilateral Trade Flows
	58

CHARTS**Section**

III.	1. Selected Industrial Countries: Spreads Between Buying and Selling Rates in Forward Exchange Markets, 1974–82	9
	2. Major Industrial Countries: Deviations from Trend in Real Effective Exchange Rates, 1961–83	14
IV.	3. Number of Percentage Points by which World Export Growth Exceeded World Output Growth, 1955–82	16
	4. OECD Member Countries: Relationship Between Real Import Growth and Real Gross Domestic Product Growth, 1961–82	17
	5. Brazil: The Real Brazilian Cruzeiro/U.S. Dollar Rate, 1957–74	19
V.	6. Major Industrial Countries: Traded Goods Output as a Proportion of Gross Domestic Product, 1960–81	26

Appendices

I.	7. Major Industrial Countries: Quarterly Real Effective Exchange Rates, 1961–83	43
	8. Major Industrial Countries: Monthly Nominal Effective Exchange Rates, 1961–83	47
II.	9. OECD Member Countries: Growth Rate of Non-Oil Imports, 1962–81	54
	10. Rate of Growth of World Trade, 1959–82	54

The following symbols have been used throughout this paper:

- ... to indicate that data are not available;
- to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist;
- between years or months (e.g., 1979–81 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years (e.g., 1980/81) to indicate a crop or fiscal (financial) year.

“Billion” means a thousand million.

Minor discrepancies between constituent figures and totals are due to rounding.

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Prefatory Note

This study was prepared in the Research Department of the International Monetary Fund, in consultation with the Exchange and Trade Relations Department. The study was prepared in response to a request from the Director-General of the General Agreement on Tariffs and Trade, and in its preparation the Fund staff benefited from consultations with the staff of that organization.

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