Real Exchange Rate Behavior in Arab Countries. Edition No. 1

Description: The main purpose of this research is to analyze the behavior of the Real Exchange Rate (RER) in 11 Arab countries over the period 1971-2001. A model based on the work of Edwards (1989) for RER fundamentals was investigated to determine the equilibrium level of the real exchange rate (ERER). The results show that for most Arab countries RER moves along the ERER in the last decade better than two decades before. Another objective of this study was the investigation of the effects of misalignment in RER (RERMIS) on some macroeconomic indicators in Arab countries, specifically, real GDP growth rate and the gross investment. This misalignment was evaluated using three different measures (a measure utilizes the black market exchange rate; a measure uses the expectation of the Purchasing Power Parity theory, and the model, which is based on the results of Edwards’ model for estimating the equilibrium level of RER). This study confirms the results of previous research about the negative effect of RERMIS on different economic indicators especially the growth rate of the real GDP.


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