Real Exchange Rates in South East Asia. Edition No. 1

Description: The South East Asian economies of Malaysia, the Philippines, Singapore and Thailand, included in this study, experienced a large devaluation of their currencies in 1997 as a consequence of the East Asian currency crisis. We estimate the Equilibrium Real Exchange Rate (ERER) prior to the 1997 East Asian currency crisis in Malaysia, the Philippines, Singapore and Thailand using the reduced form single equation general equilibrium approach. Our results offer support for the RER misalignment hypothesis as an explanation of the 1997 East Asian currency crisis in the sample countries (i) as the estimated extent of RER misalignment explains the nominal exchange rate devaluation in the sample countries and (ii) countries that experienced larger overvaluation had larger nominal devaluation satisfying the condition set for the RER misalignment hypothesis as a consistent explanation of the currency crisis. Overall, the findings suggest that the underlying economic fundamentals are a consistent predictor of the 1997 East Asian currency crisis in the sample countries.


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