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Exchange Rate Channel and Economic Growth: Empirical Investigation in a Developing Country's Setup

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Abstract: Developing economies are different than developed economies in many aspects, i.e., in terms of institutional framework and political situation etc. Thus, the monetary policy needed in developing countries is also different than developed countries. The goal of this study is to investigate exchange rate channel of monetary transmission mechanism in a developing country's setup. The variables included in our analysis are interest rate, exchange rate, exports, consumer price index and gross domestic product. Johansen cointegration technique is applied to analyze the long run relationship among variables while multivariate VECM granger causality test is used to explore the direction of causality among the set of our variables. We use annual data ranging from 1980 to 2015 while taking account of the limitations of time series data. Our findings suggest that output has a negative long run relationship with exchange rate and interest rate, positive relationship with exports and no statistically significant relationship with inflation. Interest rate granger causes all four of our variables thus showing the power of this policy tool. Exchange rate causes exports, consumer price index and output which means exchange rate is the second most powerful variable in our analysis. Output is granger caused by interest rate, exports and exchange rate which confirms the sensitivity of output to these variables. Consumer price index is granger caused by all four of our variables and came out to be the most sensitive variable in our analysis.

Keywords: Exchange rate channel; Monetary transmission mechanism; Interest rate; Exchange rate; Inflation; Exports; Output; Economic policies; Cointegration; Granger causality.

1. Introduction

Since the seminal work by Friedman (1968), the role of monetary policy in macroeconomic stabilization is an inconclusive issue. Besides the development on theoretical grounds, a substantial body of empirical literature has contributed to the ongoing debate by providing significant evidence on how monetary policy impacts economic growth, prices and exchange rates. Undoubtedly, the implementation of the floating exchange rate system, financial reforms, the trade liberalization and comparatively more independent central banks have improved the significance of monetary policy. For further theoretical debates about monetary transmission mechanism, see Goodfriend (2005). Recent empirical work such as Bernanke *et al.* (2005), Bernanke and Mihov (1998), Eichengreen and Charles (1995) and Sims (1992) have significant contributions in the measurement of monetary policy and its innovations. These studies mostly apply the vector autoregressive (VAR) methodology to explore the response of macroeconomic variables to monetary policy shocks. Even though the findings of these papers provide significant evidence on the effect of changes in monetary policy on macroeconomic variables, such as real economic activity, price levels and exchange rates, there are various measurement problems and inconsistencies. These inconsistencies mostly include price, liquidity and exchange rate puzzles. In developing economies, monetary policy is more complicated and challenging because of the lack of well-developed financial markets and weak channels of monetary transmission. Due to the small financial markets and relatively weak channels of monetary transmission in developing economies, the relationship between money supply and macroeconomic variables tends to be weak and inconsistent. In particular, most of the empirical studies have focused on developed economies. Therefore, we know relatively little about how monetary policy shocks affect macroeconomic variables, i.e., output, price levels and exchange rates, respond to in developing economies. Yet, understanding the effects of monetary policy on macroeconomic variables of developing economies is of importance to policymakers and academicians in order to enhance macroeconomic

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Development Economics Julie Schaffner, 2013-10-07 Development Economics Theory Empirical Research and Policy Analysis by Julie Schaffner teaches students to think about development in a way that is disciplined by economic theory informed by cutting edge empirical research and connected in a practical way to contemporary development efforts It lays out a framework for the study of developing economies that is built on microeconomic foundations and that highlights the importance in development studies of transaction and transportation costs risk information problems institutional rules and norms and insights from behavioral economics It then presents a systematic approach to policy analysis and applies the approach to policies from around the world in the areas of targeted transfers workfare agricultural markets infrastructure education agricultural technology microfinance and health

Economics of Development Pan A. Yotopoulos, Jeffrey B. Nugent, 1976 Textbook on the economics of economic development in developing countries presents an economic theory of development and discusses methodology input output analysis linear programming efficiency and production analysis trade the economic implications of technological change etc Bibliography pp 431 to 457 diagrams references and statistical tables

Handbook on the Economics of Foreign Aid Byron Lew, 2015-10-30 It would be fair to say that foreign aid today is one of the most important factors in international relations and in the national economy of many countries as well as one of the most researched fields in economics Although much has been written on the subject of foreign aid this book contributes by taking stock of knowledge in the field with chapters summarizing long standing debates as well as the latest advances Several contributions provide new analytical insights or empirical evidence on different aspects of aid including how aid may be linked to trade and the motives for aid giving As a whole the book demonstrates how researchers have dealt with increasingly complex issues over time both theoretical and empirical on the allocation impact and efficacy of aid with aid policies placed at the center of the discussion In addition to students academics researchers and policymakers involved in development economics and foreign aid this Handbook will appeal to all those interested in development issues and international policies

The Role of Public Finance in Economic Development Peter Smith, Jackline Wahba, 1994 Research Handbook on the Economics of Intellectual Property Law Ben Depoorter, Peter Menell, David Schwartz, 2019 Both law and economics and intellectual property law have expanded dramatically in tandem over recent decades This field defining two volume Handbook featuring the leading legal empirical and law and economics scholars studying intellectual property rights provides wide ranging and in depth analysis both of the economic theory underpinning intellectual property law and the use of analytical methods to study it

Fiscal Policy in Open Developing Economies Mr. Vito Tanzi, 1990-06-15 Based on papers presented at the 44th Congress of the international Institute of Public Finance this book edited by Vito Tanzi deals with public finance and macroeconomic policy in open developing economies with case studies of Chile Mexico Turkey Korea and the Arab oil exporting countries

Economics of Change in Less Developed Countries David Colman, F. I.

Nixon, 1986-01-01 The comprehensive range of topics includes the concept and measurement of development economic theory and development economic quality and development human resource development international trade foreign exchange flows and indebtedness agricultural transformation and development industrial development the transnational corporation the transformation of technology inflation stabilization and the IMF A classic book modernized for contemporary study

The Handbook of Historical Economics Alberto Bisin, Giovanni Federico, 2021-04-21 The Handbook of Historical Economics guides students and researchers through a quantitative economic history that uses fully up to date econometric methods The book's coverage of statistics applied to the social sciences makes it invaluable to a broad readership As new sources and applications of data in every economic field are enabling economists to ask and answer new fundamental questions this book presents an up to date reference on the topics at hand Provides an historical outline of the two cliometric revolutions highlighting the similarities and the differences between the two Surveys the issues and principal results of the second cliometric revolution Explores innovations in formulating hypotheses and statistical testing relating them to wider trends in data driven empirical economics

The Future of Petroleum in Lebanon Sami Atallah, Bassam Fattouh, 2019-09-19 What is the future of the oil and gas sector in Lebanon Following the recent discovery of these valuable resources in the southern Mediterranean including in the Cypriot and Israeli offshore reserves the possibility of Lebanon also becoming a petroleum producing country has been raised This collection of essays addresses the major challenges and opportunities that accompany the country's hope to join the petroleum club Covering the key policy issues from Lebanon's susceptibility to the oil curse to the environmental risks of production this book brings together expert analysis to offer answers at the institutional level Of central importance the contributors argue is that for Lebanon to benefit from the discovery of petroleum it must first reform its institutions with the full support of the voting public and civil society Combining rigorous quantitative and qualitative research the Lebanese Center for Policy Studies has produced here an essential book that puts petroleum in Lebanon and the important questions that come with it within a global perspective

The Encyclopedia of Public Choice Charles Rowley, Friedrich Schneider, 2004-07-06 The Encyclopedia provides a detailed and comprehensive account of the subject known as public choice However the title would not convey sufficiently the breadth of the Encyclopedia's contents which can be summarized better as the fruitful interchange of economics political science and moral philosophy on the basis of an image of man as a purposive and responsible actor who pursues his own objectives as efficiently as possible This fruitful interchange between the fields outlined above existed during the late eighteenth century during the brief period of the Scottish Enlightenment when such great scholars as David Hume Adam Ferguson and Adam Smith contributed to all these fields and more However as intellectual specialization gradually replaced broad based scholarship from the nineteenth century onwards it became increasingly rare to find a scholar making major contributions to more than one Once Alfred Marshall defined economics in neoclassical terms as a narrow positive discipline the link between economics political science

and moral philosophy was all but severed and economists redefined their role into that of the humble dentist providing technical economic information as inputs to improve the performance of impartial benevolent and omniscient governments in their attempts to promote the public interest This indeed was the dominant view within an economics profession that had become besotted by the economics of John Maynard Keynes and Paul Samuelson immediately following the end of the Second World War

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Handbook of Research on Gender and Economic Life Deborah M. Figart, Tonia L. Warnecke, 2013-01-01 The excellent list of themes and chapters in this volume reflects the maturity reached by feminist economics in its different dimensions Based on the notion of social provisioning for all as the basic objective of economics they represent a challenge to conventional economic thought and they show the importance of understanding theory institutions empirical work and policy from a gender perspective The global perspective provided through themes and authors is a very useful contribution to the literature Lourdes Bener a Cornell University US Standard economics has a narrow and distorted vision of what the economy is and how it works Gender scholars are on the forefront of developing better more encompassing models of human provisioning for well being This volume presents a wonderful sampling of these new theoretical and empirical developments Paula England New York University US This is an impressive collection that delves deeply and broadly into the myriad ways that gender shapes and alters economic lives and illuminates complex facets of the economic and social provisioning process across the globe The chapters by an exciting variety of researchers policy analysts and practitioners from numerous fields present a consistent and persuasive vision of economic well being as critical to the flourishing of all people Myra H Strober Stanford University US In the aftermath of global economic downturn it has never been more important to understand how gender relates to economic life and well being This interdisciplinary collection of original research details key areas of intersection provides a comprehensive overview of the current state of research and proposes avenues for further investigation The Handbook illuminates complex facets of the economic and social provisioning process across the globe The contributors academics policy analysts and practitioners from wide ranging areas of expertise discuss the methodological approaches to and analytical tools for conducting research on the gender dimension of economic life They also provide analyses of major issues facing both developed and developing countries Topics explored include civil society discrimination informal work working time central bank policy health education food security poverty migration environmental activism and the financial crisis Economists sociologists and political scientists will find this book to be an invaluable research tool as will academics researchers and students with an interest in economics particularly feminist economics gender studies and global studies

Modeling Economic Growth in Contemporary Greece Vasileios Vlachos, Aristidis Bitzenis, Bruno S. Sergi, 2021-11-04 Modeling Economic Growth in Contemporary Greece assesses the conditions shaping the Greek economy's restart discussing the effect of institutions on the business environment and highlighting the factors which are critical for achieving sustainable economic growth

Politics and Economy in Jordan Rodney Wilson, 2005-12-05 Examines important elements in the economic and political systems in Jordan and argues that the state possesses a certain amount of economic

resilience and has successfully fostered a national identity

Economic and Financial Integration in South Asia Sanjay Sehgal, Wasim Ahmad, Piyush Pandey, Sakshi Saini, 2020-10-25 This book analyses the current state and potential of economic and financial integration in South Asia which has emerged as one of the most dynamic regions of the world. It looks at how regional convergences and cooperation would reinforce ties amongst the diverse economies of South Asia in the changing global economic landscape. Drawing on empirical research, the book looks at the degree of economic and financial integration in South Asia which according to the World Bank includes the least integrated regions in the world and explores the fundamental factors that drive integration amongst these countries. It offers important insights into the financial landscape of the region as well as the dynamics of the interlinkages in the banking system, the stock markets and the debt markets. The book examines the role of bilateral trade in augmenting regional economic ties, the opportunities for growth, these will foster and the major challenges and roadblocks for the leaders of the region. It also provides an overview of China's role in South Asia's financial integration and the interdependence of these economies for economic opportunities, macroeconomic and financial stability, jobs, sustainable growth and inclusive development. Detailed and insightful, this book will be of great interest to investors and regional policymakers. It will also be of interest to researchers and students of economics, public and foreign policy, finance, international relations and South Asia studies.

Culture and Economics Eelke de Jong, 2013-09-13 Since the early 1990s, culture in the sense of norms and values has entered economic analysis again, whereas it was totally absent from mainstream economics during most of the second half of the twentieth century. The disappointing results of mainstream economics and developments in the world economy triggered an awareness of the relevance of the context in which people make decisions. Developments which were triggering this were the unexpected high growth rates in Asia, the Asian miracle, the transition of previously centrally planned economies and the increased attention for the role of religion after 9/11/2001. Some of the areas this research covers are: The history of culture in economics from Adam Smith to the present. The way culture is incorporated into economic analysis. Methods used in empirical analysis on culture and economics. Culture as an explanatory factor of cross-country difference in institutions and performance. Culture appears to be relevant for explaining differences between otherwise similar countries, in particular OECD countries. Uncertainty avoidance, for example, significantly explains the relative importance of financial markets. This book is the first that provides an overview of the field of culture and economics and will be of use to postgraduate researchers in the field of economics and culture.

Urbanization in the Global South Kala S. Sridhar, George Mavrotas, 2021-09-16 This book examines the challenges of urbanization in the global south and the linkages between urbanization, economic development and urban poverty from the perspectives of cities in Asia, Africa and Latin America. It focuses on various aspects of urbanization ranging from food security and public services like sanitation, water and electricity to the finances of cities and externalities associated with the urbanization process. The volume also highlights the importance of participatory urban governance for cities in India with

comparative perspectives from other countries It further focuses on the urbanization of poverty livelihood in urban areas overconsumption and nutrition and ecology Based on primary data the chapters in the volume review trends opportunities challenges governance and strategies of several countries at different levels of urbanization with several case studies from India This multidisciplinary volume will be of great interest to researchers and students of development studies sociology economics and urban planning and policy It will also be useful for policymakers think tanks and practitioners in the area of urbanization

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