

:()

Distr.

GENERAL

E/ESCWA/EAD/2003/1
31 March 2003
ARABIC
ORIGINAL: ENGLISH

:()

03-0265

()

.....
.....
.....

..... -

..... -

..... :

..... :

..... :

..... -

..... :

..... -

:()

..... -

..... -

..... -

..... -

..... -

..... -

..... -

..... -

..... -

_____ -

..... -

()

..... -

..... -
..... -

..... -

..... -

..... -

..... -

..... / Big Mac™ -

... -

..... -

.....(=) -

.....(=) -

.....(=) -

..... - -

..... - -

..... - -

..... -

()

)

-

.(

--

()

-

-

()

()

()

.

-

-

-

.

.

.

"

"

.

.

.

-

.

.

-

-

.

.

.

.

.

.

()

()

_____ ()

:

()

()

:

$$RER_{df} = NER_{df} \frac{PP_f}{P_d}$$

() f () d () p $RER_{df} (NER_{df})$
 PP

() :

()

_____ ()

() ()

_____ ()

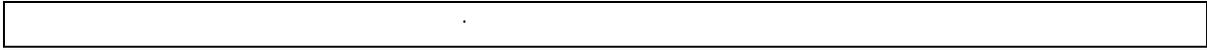
_____ ()

()

()

_____ ()

()



()

()

--

/

/

()

"

"

(

)

:

-

()

/

()

()

.Asuncion

“tequila”

/

()

()

_ ()

/

()

/

“Becalmed”, The Economist, 9 December 1999 ()

Heymann (2001) ()

- -

:

-

()

/

.

.

.

,

.

,

,

.

.

.

.

.

/

()

/

:

.

.

/

.

.

.

.

.

.

()

()

:

- -

()

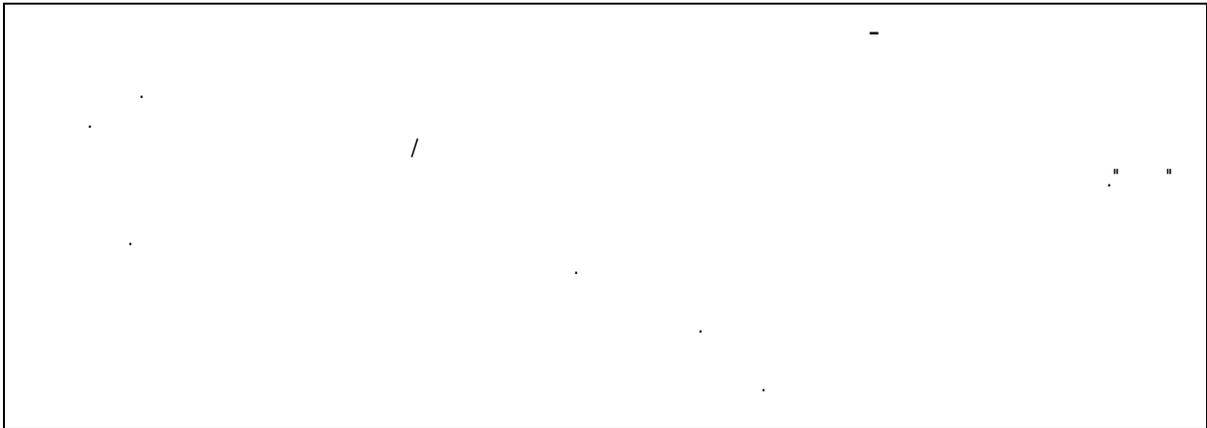
" "

:()

-

/ ()

()
()
()
()



()

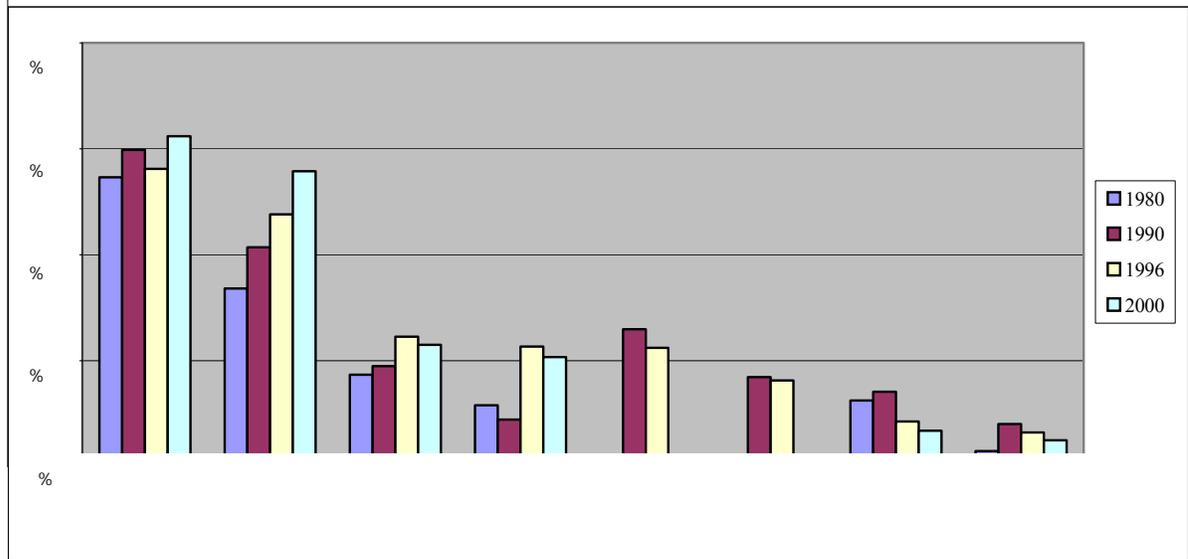
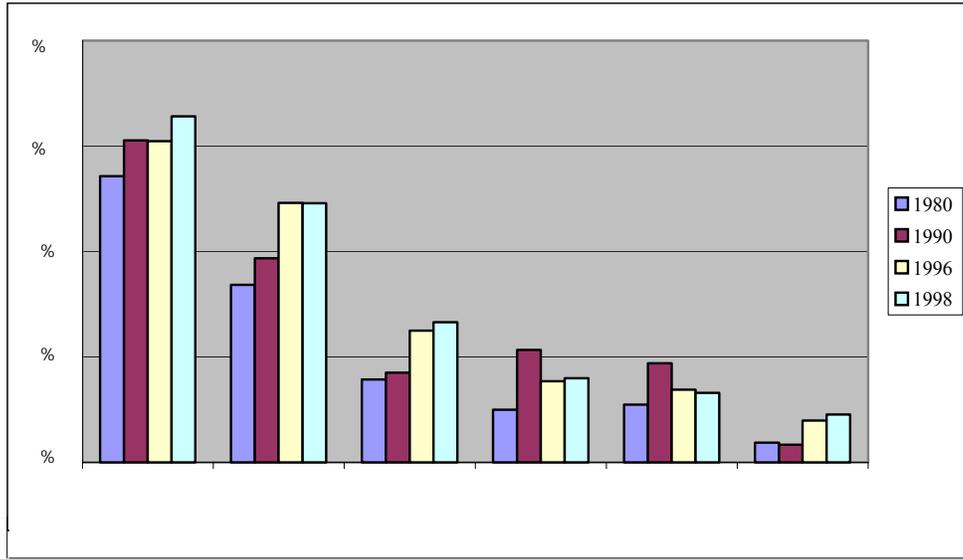
()

- -

()

()

()



- -

-

()

()

()

()

(•)

()

()

()

()

- -

-

)

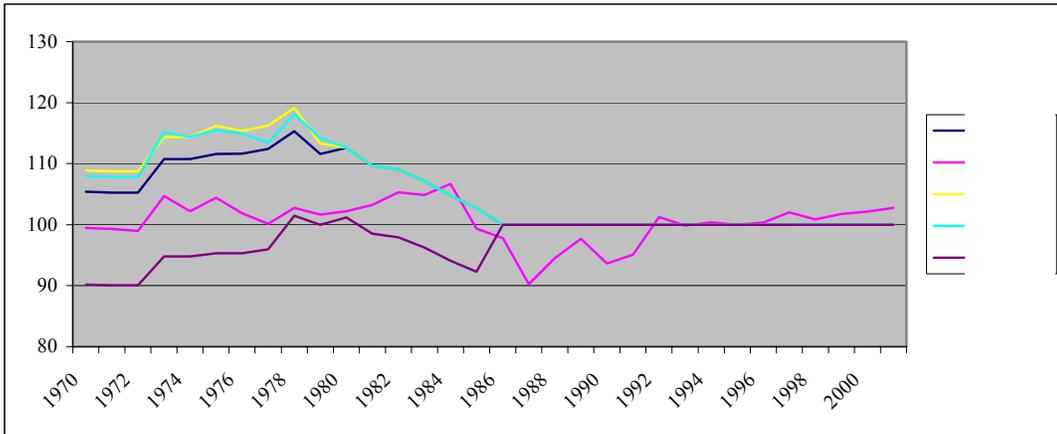
(

-

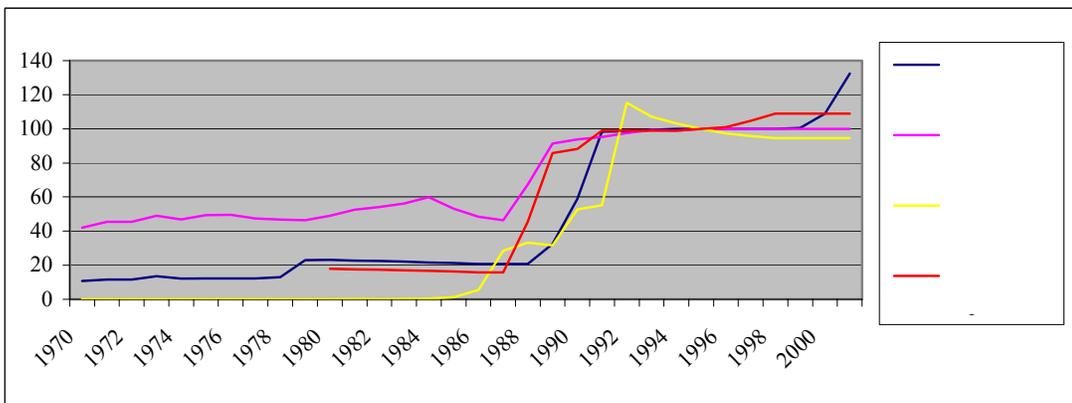
-

-

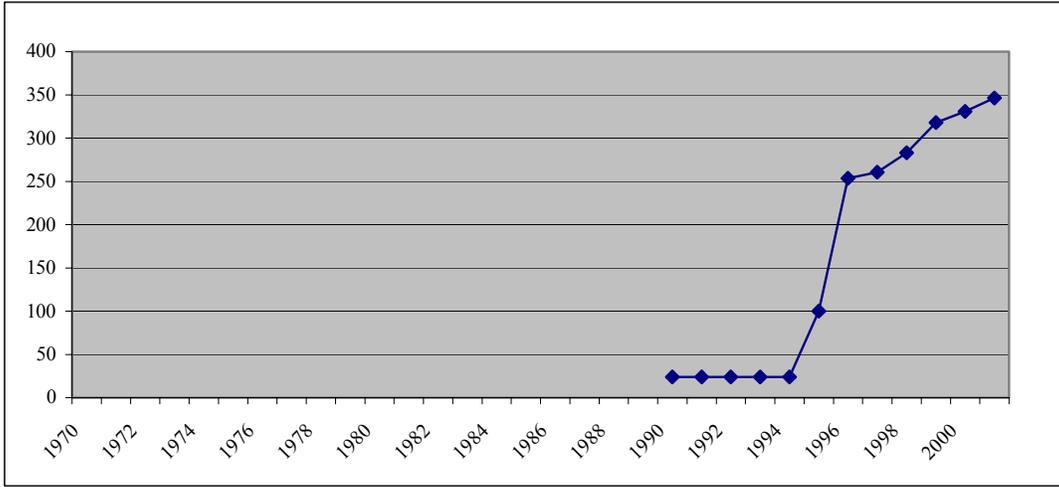
(=)



(=)



(=)



)

.(

()

-	-
,	,
,	,
,	,
,	,
..	..
,	,
,	..

()

-	-	
'	'	()
'	'	
'	'	
'	'	
'	'	
'	'	
'	'	
'	'	
'	'	

: _____

)

.(

(

)

()

(..) : _____

()

.()

- -

" "

)

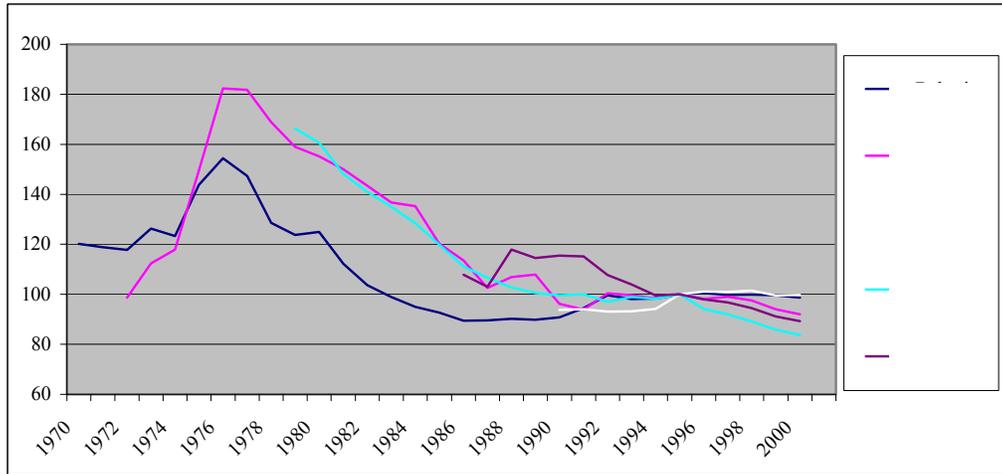
-(

()

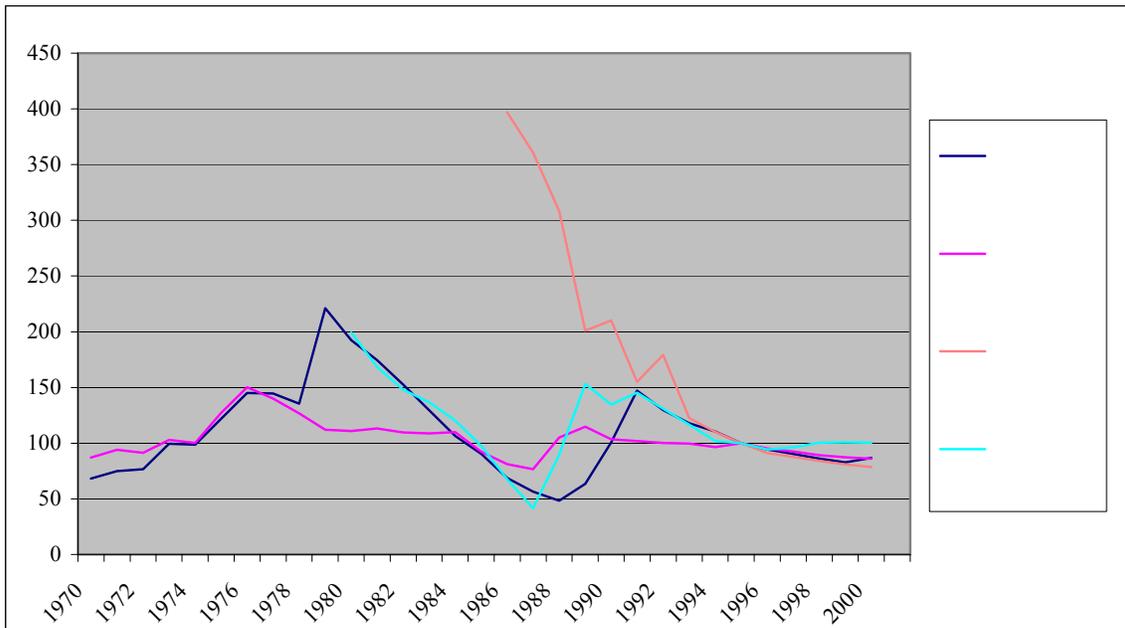
()

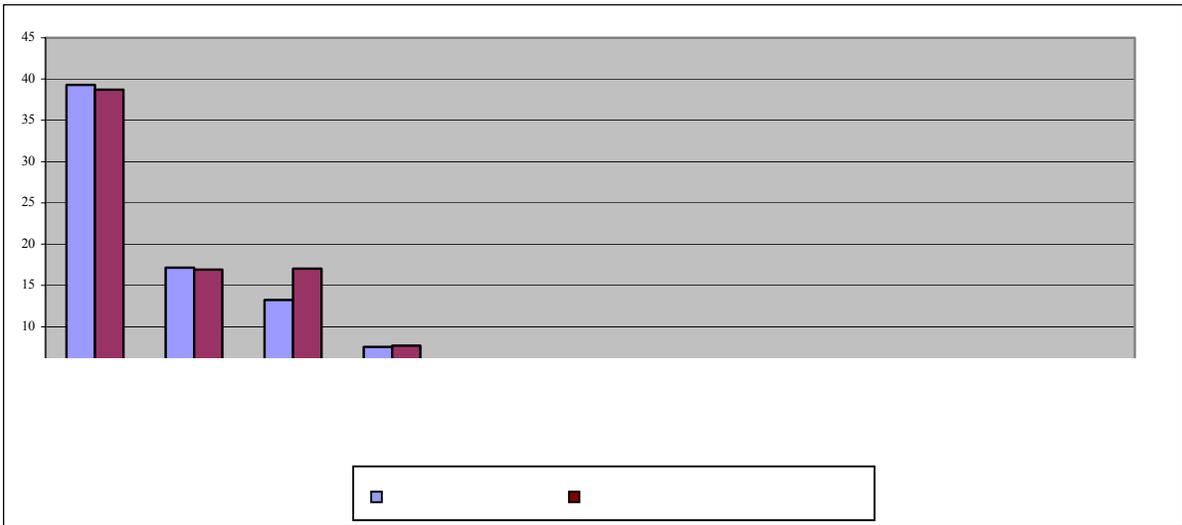
(

)



(=)





Big Mac™

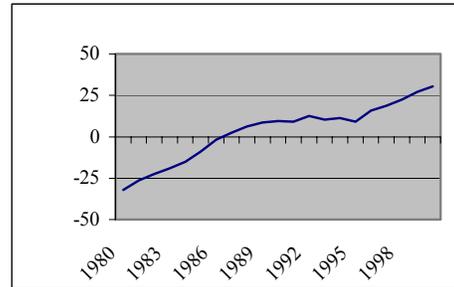
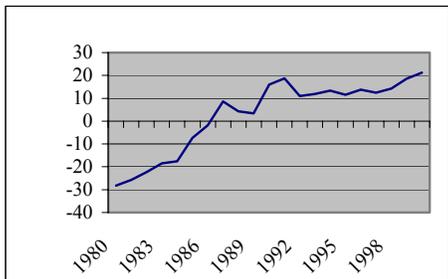
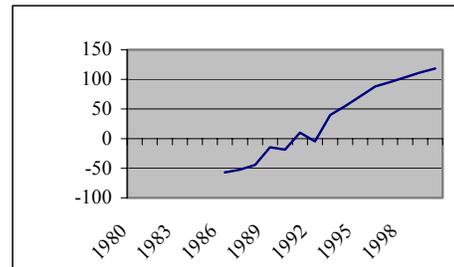
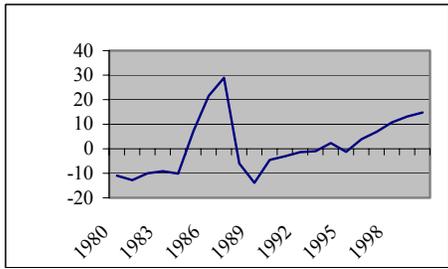
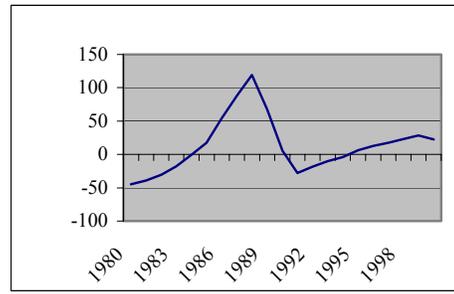
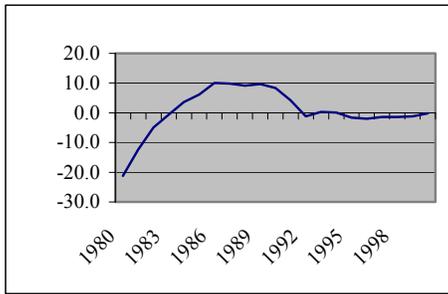
Big Mac™

Big Mac™
/

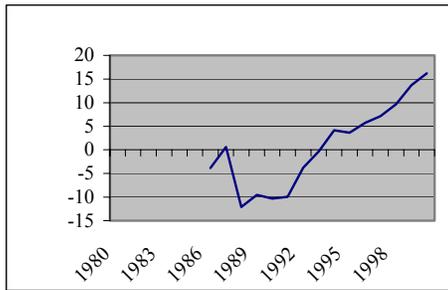
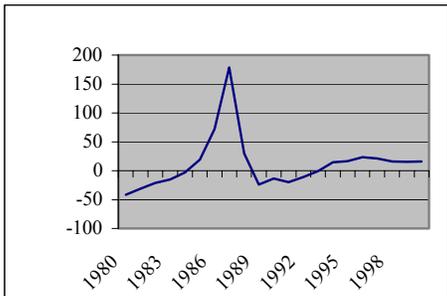
() (

) -

()



()



()

Big Mac™

()

- -

.

.

.

.

:

-

.

.

.

.

.

.

.

()

()

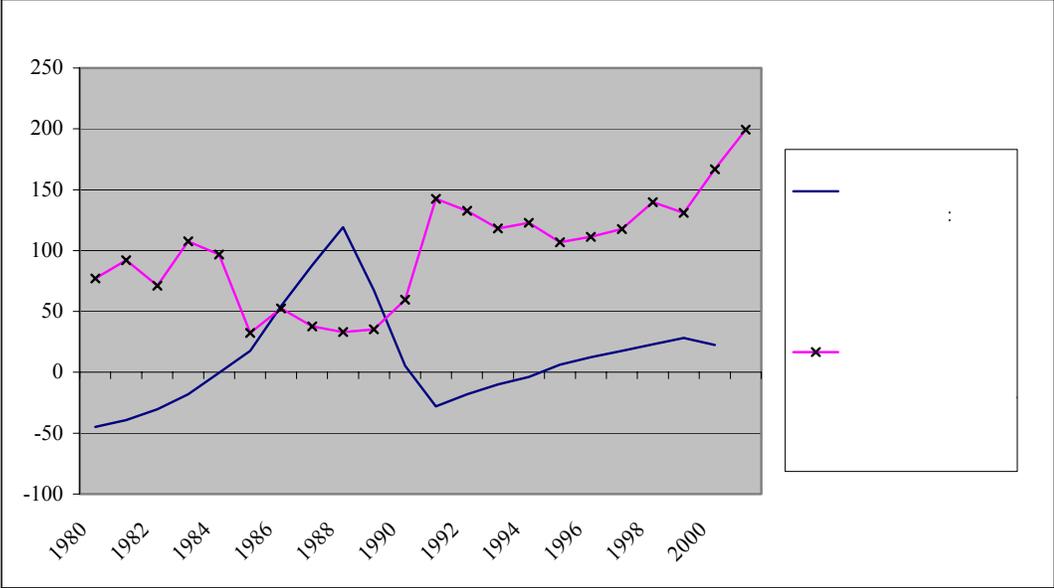
.

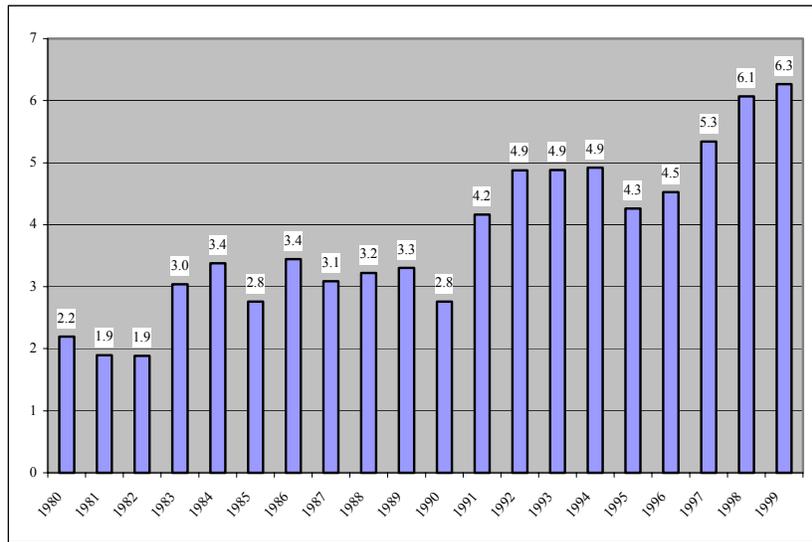
"

"

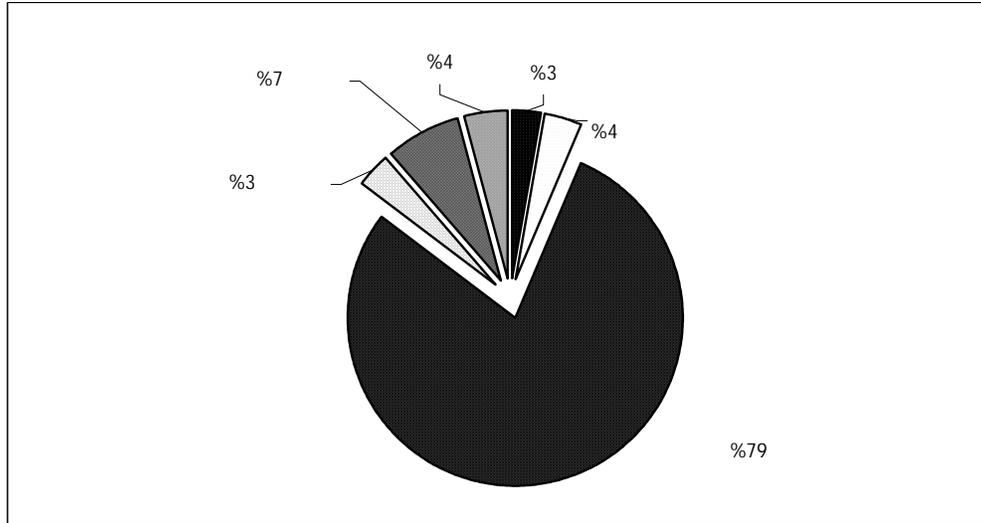
"

()

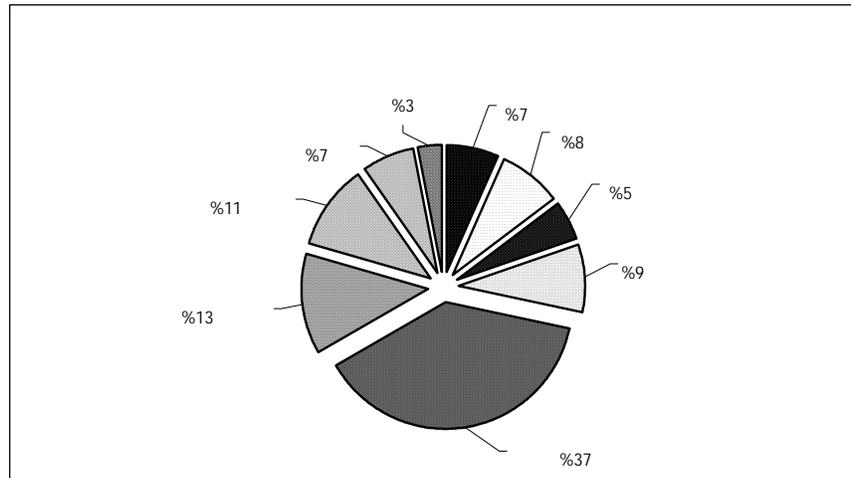




()



.()



()

)

(

$$\log(\text{Trade}_t) = \alpha + \beta_1 \cdot \log(\text{RERMIS}_{t-1} + 100) + \beta_2 \cdot \log(\text{vol}_t) + \varepsilon_t$$

()

-

(,) , -	(,) , -	(,) , -	Log(RERMIS ₋₁ +100)
(,) , -	(,) ,	(,) , -	Log (vol ₁)
,	,	,	p-value
,	,	,	R ²

Numbers in parentheses are p-values for the t-test of the parameter being equal to zero. Numbers in bold are significant : _____ on a 5 percent significance level.

.

.

,

.

.

- -

-

-

-

-

- -

)

(

(

)

- -

.

.

.

.

.

.

.

_____ -

.

.

.

.

.

.

.

.

”

”

.

()

.

.

.

()

.()

.

.

.

.

.

-

.

.

.

.

.

.

.

.

.

.

.

.

.

.

.

- -
-

():

()

()

()

() Dell'Ariccia

$$Vol_i = \sqrt{\frac{m \cdot \sum_{t=1}^m \left[\frac{(NER_{i,t} - NER_{i,t-1}) \cdot 100}{NER_{i,t}} \right]^2 - \left[\sum_{t=1}^m \frac{(NER_{i,t} - NER_{i,t-1}) \cdot 100}{NER_{i,t}} \right]^2}{m(m-1)}}$$

m

$$RER_{jt} = NER_{jit} \cdot \frac{WPI_{it}}{CPI_{jt}}$$

WPI P_i^{traded} j $P_j^{non-traded}$ NER_j ()

" " (i) (j)

$$\omega_{ji} = \frac{im_{ji} + ex_{ji}}{\sum_k im_{jk} + ex_{jk}}$$

) i j ex_{ji} i j im_{ji} k (

() Edwards

$$RRER_j = \sum_k \omega_{ji} \cdot NER_{ji} \cdot \frac{WPI_i}{CPI_j}$$

() () () () (Kao) () () ()

$$\log NER_{t,ij} = \alpha_{ij} + \beta_1 \cdot (\log P_{t,i} - \log P_{t,j}) + \varepsilon_{t,ij}$$

$$\log NERSA_{t,i} = \alpha_i + \beta_1 \cdot (\log CPI_{t,i} - \log CPISA_t)$$

$$+ \sum_{s=-n}^n \beta_{s+n+2,i} \cdot \Delta(\log CPI_{t+s,i} - \log CPISA_{t+s}) + \varepsilon_{t,i}$$

$$\mu_{ij} \quad \alpha_{ij} = \log(\mu_{ij}) \cdot$$

ε_t

β_1

		t -		
	,	,		
	,	,		
	,	,		
	,	,		
	,	,		

	,	,	
	,	,	
	,	,	
	,	,	

-	=		- () ()	
,	,	,	,	
,	,	,	,	
,	,	,	,	

(=) - :
(=) :

						-
	,-	,-		,-	,-	-
	,-	,-		,-	,-	-

() -

	()		
	,-	,-	DF_{ip}
	,-	,-	DF_t

(JO) **(EG)** **(BH)** - **(KW)**
() -

-	=		
,	,	,	1
		,-	-
		,-	-
		,-	-
		,-	-

(JO) **(BH)** - **(KW)**
() -

-	=		
,	,	,	1
		,-	-
		,-	-
		,-	-

- -

()

.
.
.

.

.

.

.

.(

-

)

()

- Dell'Ariceia, Giovanni. 1998. "Exchange rate fluctuations and trade flows: Evidence from the European Union". IMF Working Paper WP/98.107.
- Domac, Ilker and Ghiath Shabsigh. 1999. "Real exchange rate behavior and economic growth: Evidence from Egypt, Jordan, Morocco and Tunisia". IMF Working Paper WP/99/40.
- Dornbusch, Rudiger. 1982. "PPP exchange rate rules and macroeconomic stability". Journal of Political Economy. February 1982.
- Edwards, Sebastien. 1994. "Real and monetary determinants of real exchange rate behavior: Theory and evidence from developing countries". In John Williamson (ed.), Estimating Equilibrium Exchange Rates. Institute for International Economics, Washington, D.C.
- Eichengreen, Barry. 1997. "Free trade and macroeconomic policy", in Burki, Shahid-Javed, Guillermo E. Perry and Sara Calvo (eds.). Annual World Bank Conference on Development in Latin America and the Caribbean, Trade: Towards Open Regionalism: Proceedings of a Conference Held in Montevideo, Uruguay. Latin American and Caribbean Studies: Proceedings Series. Washington, D.C.: World Bank, pp. 231-46.
- Eichengreen, Barry. 1998. "Does MERCOSUR need a single currency?", 1 October 1998. Center for International and Development Economics Research. Working Paper C98-103. Available at <http://repositories.cdlib.org/iber/cider/c98-103>.
- Im, Kyung So, M. Hashem Pesaran and Yongcheal Shin. 2002. "Testing for unit roots in heterogeneous panels". Journal of Econometrics (forthcoming).
- Kao, C. 1999. "Spurious regression and residual-based tests for cointegration in panel data". Journal of Econometrics. 90, 1-44.
- Mark, Nelson and Donggyu Sul. 2001. "Cointegration vector estimation by panel dynamic OLS and long-run money demand". Unpublished manuscript, Department of Economics, the Ohio State University.
- Nabli, Mustapha Kamel and Marie-ange veganzones-Varoudakis. 2002. "Exchange rate regime and competitiveness of manufactured exports: The case of MENA countries". World Bank Discussion Paper Series.
- United Nations. Economic and Social Commission for Western Asia (ESCWA). 1999. Arab Economic Integration Efforts: A Critical Assessment (E/ESCWA/ED/1999/11).
- _____. 2001. Free Trade Areas in the Arab Region: Where Do We Go from Here? (E/ESCWA/ED/2001/4).