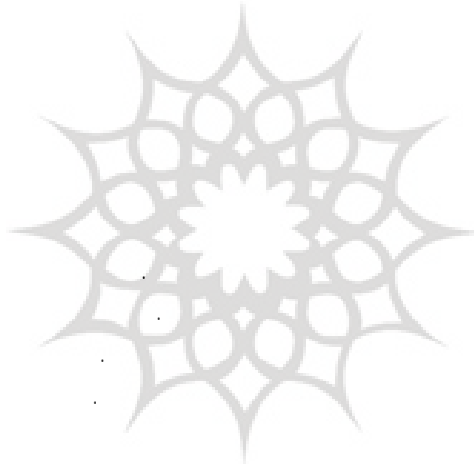


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پښتونستان د علومو انساني و مطالعاتو فریښی
پرتال جامع علوم انسانی

Exchange Rate Pass-Through and Trade Balance

H. Rahimi
M. Taherinia

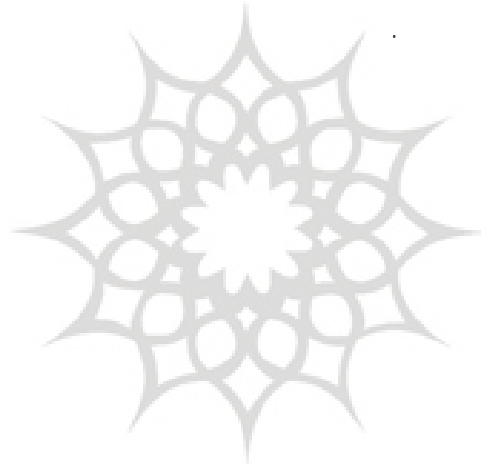
Abstract

The purpose of this study is to analyze the exchange rate pass-through and the effect of exchange rate changes on the trade balance of Iran. Contrary to previous studies, in this study export price is assumed to be endogenous.

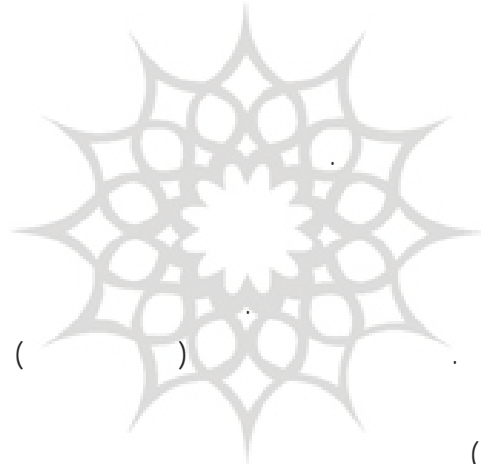
The results indicate that the exchange rate pass-through is incomplete for Iranian economy and devaluation increases the export price in terms of Rial. Furthermore, we found that exchange rate devaluation has two different effects on exports. First, it decreases the export price in terms of foreign currency. Second, it increases the export price in terms of domestic currency. In other words, the exchange rate mechanism has two types of effects on exports that work in opposite directions. More specifically, we found that the devaluation improves our (non-oil) trade balance through increasing the exports and decreasing the imports.

Keywords: Exchange Rate Pass-Through, Trade Balance, Exchange Rate, Export Price

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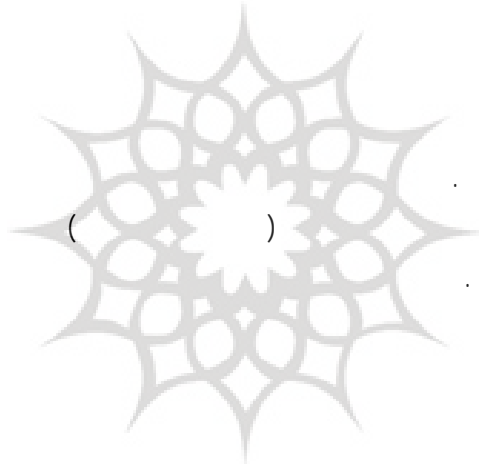


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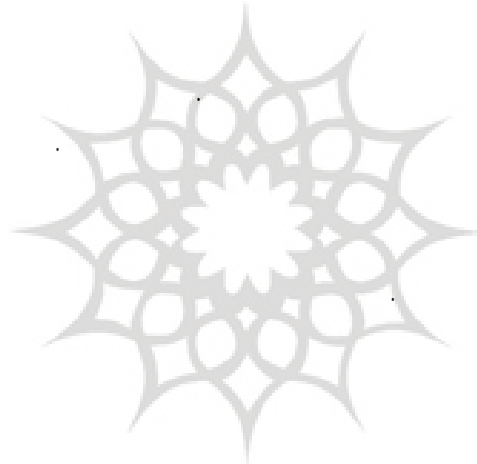
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IP_t

XP_t

W_t

X_t

P_t^*

Y_t^*

M_t

MP_t

Y_t



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E_t

DP_t

U_t

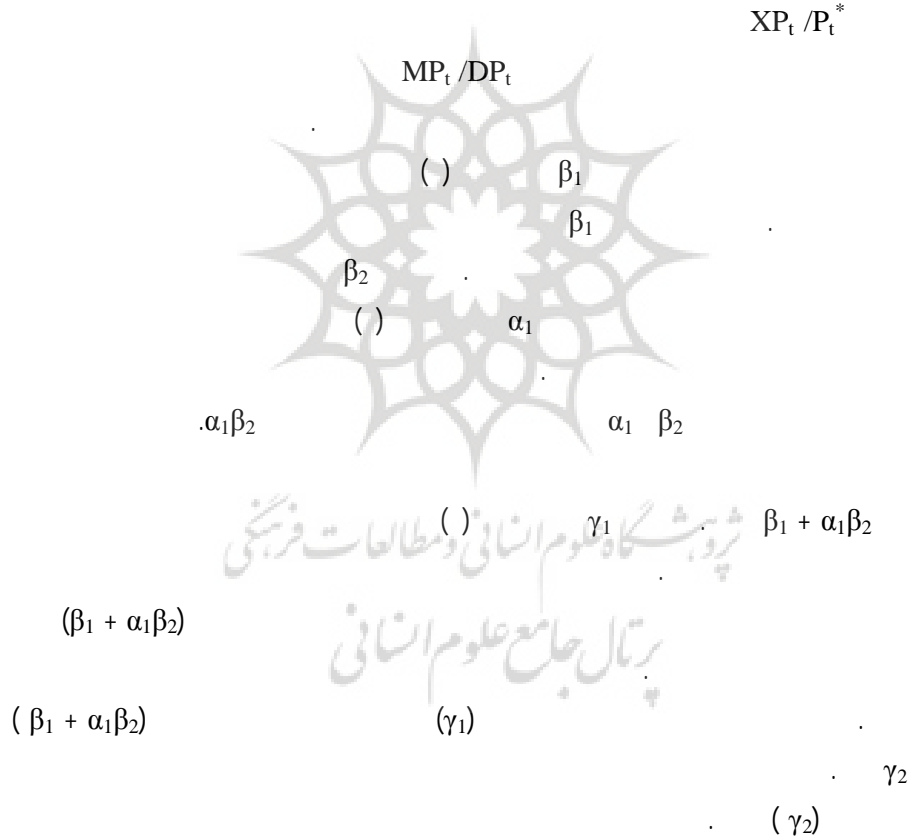
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$$\text{LnIP}_t = \alpha_0 + \alpha_1 \text{LnE}_t + \alpha_2 \text{LnIP}_{t-1} + U_{1t} \quad (1)$$

$$\text{LnXP}_t = \beta_0 + \beta_1 \text{LnE}_t + \beta_2 \text{LnIP}_t + \beta_3 \text{LnW}_t + \beta_4 \text{LnX}_t + \beta_5 \text{LnXP}_{t-1} + U_{2t} \quad (2)$$

$$\text{LnX}_t = \gamma_0 + \gamma_1 \text{LnE}_t + \gamma_2 \text{Ln(XP/P}_t^*) + \gamma_3 \text{LnY}_t^* + \gamma_4 \text{LnX}_{t-1} + U_{3t} \quad (3)$$

$$\text{LnM}_t = \theta_0 + \theta_1 \text{LnE}_t + \theta_2 \text{Ln(MP/DP}_t) + \theta_3 \text{LnY}_t + \theta_4 \text{LnM}_{t-1} + U_{4t} \quad (4)$$



$$\gamma_1 + \gamma_2(\beta_1 + \alpha_1\beta_2)$$

(γ_1)

$$.dT_B = dX - dM \quad TB = X - M \quad :$$

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α_0	/	/	/
α_1	/	/	/
α_2	/	/	/
α_3	/	/	/

$$R^2_{cn} = 98.2$$

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 α_3 ()

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		t	
β_0	/	/	/
β_1	/	/	/
β_2	/	/	/
β_3	/	/	/
β_4	/	/	/
β_5	/	/	/
β_6	/	/	/

$R^2_{cn} = 93.4$

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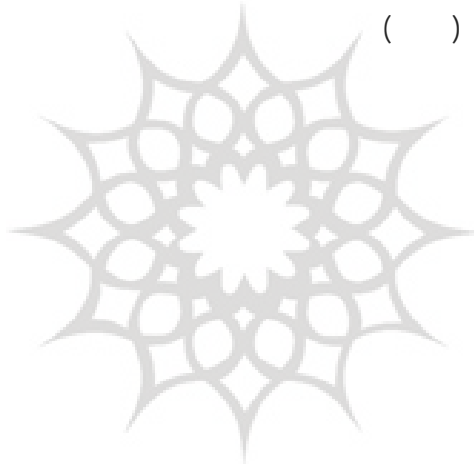
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β₆



$l \times l = l$

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$l + l = l$

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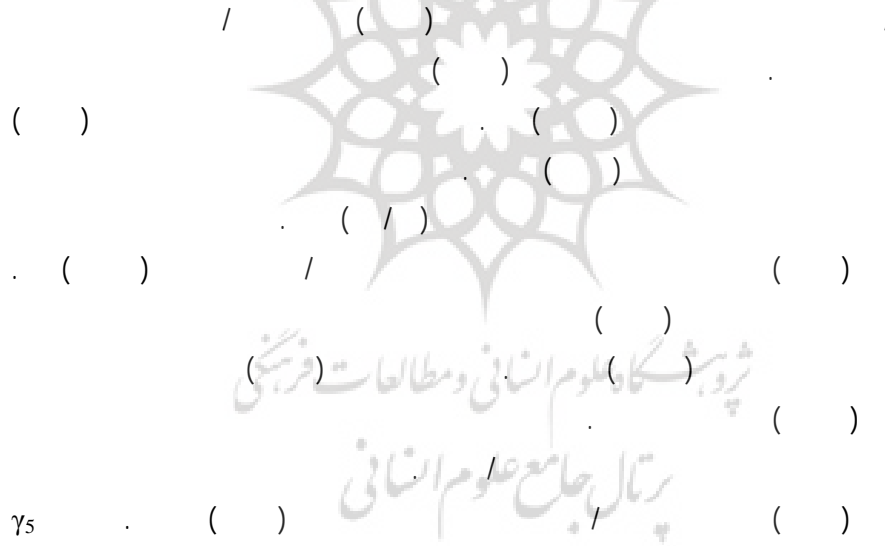
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		t	
γ_0	/	/	/
γ_1	/	/	/
γ_2	/	/	/
γ_3	/	/	/
γ_4	/	/	/
γ_5	/	/	/

$$R^2_{cn} = 96.4$$





$(/)$ $(/)$
 $(/) \times (/) = /$:
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 $()$ /
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 $(/) = /$
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	t		
θ_0	/	/	/
θ_1	/	/	/
θ_2	/	/	/
θ_3	/	/	/
θ_4	/	/	/
θ_5	/	/	/

$R^2_{cn} = 79.1$

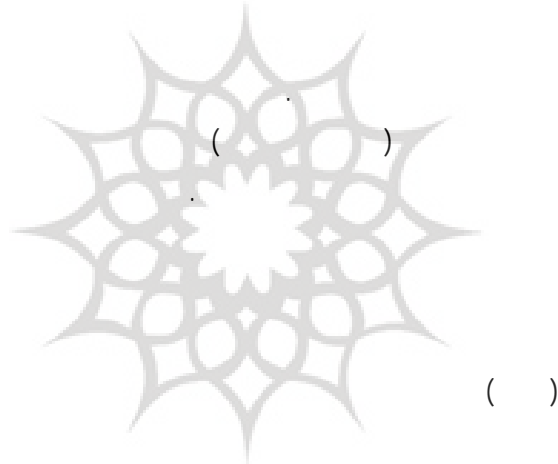
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θ_5

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\mathbb{R}^2 شریبشکله علوم انسانی و مطالعات فرهنگی \mathbb{R}^2
(Carter-Nager) \mathbb{R}^2
پرتال جامع علوم انسانی \mathbb{R}^2



پشاور یونیورسٹی
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1 - Exchange rate pass-through

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- 2- Parsley(1993)
 - 3- Authokorala and Menon(1994)
 - 4- Dwyer and Kent(1993)
 - 5- Stationary and non stationary
 - 6- Aug mented Dikey- Fuller
 - 7- Integrated

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