

# Tipo de cambio, comercio internacional y políticas comerciales (Serie de Estudios N<sup>o</sup> 56). © UNCTAD

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The exchange rate plays an important role in a country's trade performance. Whether determined by exogenous shocks or by policy, the relative valuations of currencies and their volatility often have important repercussions on international trade, the balance of payments and overall economic performance. This paper investigates the importance of exchange rates on international trade by analysing the impact that exchange rate volatility and misalignment have on trade and then by exploring whether exchange rate misalignments affect governments' decisions regarding trade policies. The methodology consists of estimating fixed effects models on a detailed panel dataset comprising about 100 countries and covering 10 years (2000-2009). The findings of this study are generally in line with those of the recent literature in supporting the importance of exchange rate misalignment while disregarding that of exchange rate volatility. In magnitude, exchange rate misalignments result in trade diversion quantifiable in about one per cent of world trade. This paper also shows evidence supporting the argument that trade policy is used to compensate for some of the consequences of an overvalued currency, especially with regard to anti-dumping interventions. The findings of this research carry three broad policy implications. First, policymakers need to pay attention to the exchange rates of their countries and those of other countries as the effect of currency misalignments on international trade is considerable. Second, the relative valuation of currencies can explain only a small part of global trade imbalances. Adjustments in exchange rates can be only part of the solution for global rebalancing and need to be accompanied by other policy actions. Finally, strategies to avoid the resurgence of protectionist measures should include multilateral cooperation related to the stabilization of exchange rates towards their equilibrium level.

Palabras Clave: política comercial, comercio internacional, tipo de cambio, 2013

Clasificación JEL: F13, F14, F31, Y10

- Texto completo