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The book deals with real exchange rate changes resulting either from shifts in nominal exchange rates or increases in costs that are asymmetric across countries. It is shown how exchange rates and local production costs are passed through into import prices. It is found both analytically and [Real Exchange Rate Fluctuations and the Relative Price of ...](#)

bilateral real exchange rates and relative prices of non-traded goods. We find three key results. First, in the full sample of 1225 bilateral pairs, we find that the measured relation between the bilateral real exchange rate and the relative price of non-traded to traded goods is strong on average. The trade weighted average correlation between the two

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the role of non-traded goods as a source of real exchange rate variations substantially. Recent literature (Burstein et al., 2005; Betts and Kehoe, 2006) has pointed out that part of this conclusion can be driven by the standard practice of measuring traded

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We estimate the effects of government spending shocks on the CPI real exchange rate, the trade balance and their comovements with GDP and private consumption. We decompose the variations of the CPI real exchange rate into variations of the traded goods real exchange rate and the relative price of traded to non-traded goods. We reach three main conclusions: a rise in government spending induces a

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Accounting for Real Exchange Rates Using Micro Data

aggregate real exchange rate to emulate Engel (1999), the non-traded goods real exchange rate accounts for 66% of real exchange rate variation (for the average OECD country pair) almost twice that of the traded good real exchange rate. This goes in the direction of the classical dichotomy and contrasts

Real exchange rates, PPP and the relative price of ...

But since the real exchange rate is measured as the nominal exchange rate adjusted for changes in the general price level, permanent changes in the price ratio of nontraded to traded goods may account for the variable trend in the real exchange rate and the failure of PPP.

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