



A New Look at Exchange Rate Volatility and Trade Flows (Occasional Papers)

Professor Peter Clark, Natalia Tamirisa, Shang-Jin Wei, Azim Sadikov, Li Zeng

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This study examines the effect of exchange rate volatility on trade, in the light of recent developments in the world economy. It looks at aggregate trade, and considers the effect of volatility on differentiated and homogeneous products. The study finds that, overall, there is no robust evidence of a large negative effect of exchange rate volatility on trade, although this does not rule out the possibility that a large exchange rate volatility could affect an economy through other channels.

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