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International Finance Discussion Papers: Exchange-Rate Effects on China's Trade: An Interim Report (Paperback)

By Jaime Marquez, John W Schindler

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Though China's share of world trade is comparable to that of Japan, little is known about the response of China's trade to changes in exchange rates. The few estimates available suffer from two limitations. First, the data for trade prices are based on proxies for prices from other countries. Second, the estimation sample includes the period of China's transformation from a centrally-planned economy to a market-oriented system. To address these limitations, this paper develops an empirical model explaining the shares of China's exports and imports in world trade in terms of the real effective value of the renminbi. The specifications control for foreign direct investment and for the role of imports of parts to assemble merchandise exports. Parameter estimation uses disaggregated monthly trade data and excludes the period during which most of China's decentralization occurred. The estimation results suggest that a ten-percent real appreciation of the renminbi lowers the share of aggregate Chinese exports by a half of a percentage point. The same appreciation lowers the share of aggregate imports by about a...



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