

Trade Shocks: Consequences
and Policy Responses in
Developing Countries
(Occasional Papers
(International Center for
Economic Growth))

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Trade Shocks In Developing Countries

Paul Collier, Jan Gunning



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whether they accrue to private producers or to the government. However, the case studies find substantial policy errors so that windfalls are often not translated efficiently into permanent income increases and indeed often lead to a reduction in output. The studies argue for a drastic revision of the case for government action in response to trade shocks. This first volume deals with Africa. *Trade Shocks in Developing Countries: Asia and Latin America*, 1999. [Trade Shocks in Developing Countries](#), 1999. **Coping with Terms-of-trade Shocks in Developing Countries** Christian Broda (économiste.), Cédric Tille, 2003. *Trade Shocks* Paul Collier, Jan Gunning, 1994. *Private Saving and Terms of Trade Shocks* Mr. Jonathan David Ostry, Ms. Carmen Reinhart, 1991-10-01. This paper examines the relationship between temporary terms of trade shocks and household saving in developing countries. It is first shown that from a theoretical standpoint this relationship is ambiguous: private saving may rise or fall in response to a transitory terms of trade shock depending on the values of the intertemporal elasticity of substitution and the intratemporal elasticity of substitution between traded and nontraded goods. Empirical estimates of these two parameters are obtained using data from a sample of 13 developing countries and then used to draw implications for the response of private saving to transitory terms of trade shocks.

Coping with Terms-of-Trade Shocks in Developing Countries Christian M. Broda, Cédric Tille, 2005. Sharp swings in a developing country's terms of trade—the price of its exports relative to the price of its imports—can seriously disrupt output growth. An analysis of the effects of a decline in export prices in seventy-five developing economies suggests that countries with a flexible exchange rate will experience a much milder contraction in output than their counterparts with fixed exchange rate regimes. *Trade Shocks in Developing Countries* Paul Collier, Jan Willem Gunning, 2023. The second volume of a comparative study of trade shocks covering 23 countries; this volume examines Asia and Latin America and challenges common generalizations. *Terms of Trade Shocks and Economic Recovery* Norbert Funke, Patrick A. Imam, Eleonora Granziera, 2008. This paper identifies factors that contribute to a fast recovery in growth after persistent negative terms of trade shocks using a sample of 159 countries for 1970–2006. The results suggest that policies matter. Fast recoveries are fairly robustly related to real exchange rate depreciation and improvements in government stability and the institutional environment. A timely increase in aid may also support recovery. **Macroeconomic and Sectoral Effects of Terms-of-Trade Shocks** International Monetary Fund, 1999-10-01. This paper investigates the impact of long-run terms of trade shocks. Analytically, we show that if capital goods are largely importable or the labor supply is sufficiently elastic, then natural resource booms increase aggregate investment and worsen the current account, but Dutch Disease effects are weak. We then examine 18 oil-exporting developing countries during 1965–89. Favorable terms of trade shocks increase investment and especially government consumption but reduce medium-term savings; hence the current account deteriorates. Nontradable output increases in response to real appreciations, but Dutch Disease effects are strikingly absent. Investment, consumption, and nontradable output respond more to a terms of trade decline than to an increase. **Open Economy**

Macroeconomics in Developing Countries Carlos A. Vegh, 2013-08-30 A comprehensive and rigorous text that shows how a basic open economy model can be extended to answer important macroeconomic questions that arise in emerging markets. This rigorous and comprehensive textbook develops a basic small open economy model and shows how it can be extended to answer many important macroeconomic questions that arise in emerging markets and developing economies particularly those regarding monetary, fiscal, and exchange rate issues. Eschewing the complex calibrated models on which the field of international finance increasingly relies, the book teaches the reader how to think in terms of simple models and grasp the fundamentals of open economy macroeconomics. After analyzing the standard intertemporal small open economy model, the book introduces frictions such as imperfect capital markets, intertemporal distortions, and nontradable goods into the basic model in order to shed light on the economy's response to different shocks. The book then introduces money into the model to analyze the real effects of monetary and exchange rate policy. It then applies these theoretical tools to a variety of important macroeconomic issues relevant to developing countries and in a world of continuing financial crisis to industrial countries as well, including the use of a nominal interest rate as a main policy instrument, the relative merits of flexible and predetermined exchange rate regimes, and the targeting of real anchors. Finally, the book analyzes in detail specific topics such as inflation stabilization, dollarization, balance of payments crises, and inspired by recent events, financial crises. Each chapter includes boxes with relevant empirical evidence and ends with exercises. The book is suitable for use in graduate courses in development economics, international finance, and macroeconomics.

Terms of Trade Shocks and the Current Account Mr. Paul Cashin, Mr. C. John McDermott, 1998-12-01 This paper examines the relationship between terms of trade shocks, private saving, and the current account position. The relationship between these variables is theoretically ambiguous: an adverse transitory terms of trade shock can either induce a deterioration or an improvement in the current account, depending on whether the resulting income effects are greater or less than the resulting substitution effects. The substitution effects involve both intertemporally substituting consumption and intratemporally substituting consumption between importables and nontradables. The relative strength of these substitution effects is estimated using data for five OECD countries during 1970-95; both are found to exert large and significant effects on the current account balance.

Financial Deepening, Terms of Trade Shocks, and Growth Volatility in Low-Income Countries Mr. Kangni R. Kpodar, Mr. Maelan Le Goff, Mr. Raju J. Singh, 2019-03-25 This paper contributes to the literature by looking at the possible relevance of the structure of the financial system—whether financial intermediation is performed through banks or markets—for macroeconomic volatility against the backdrop of increased policy attention on strengthening growth resilience. With low-income countries (LICs) being the most vulnerable to large and frequent terms of trade shocks, the paper focuses on a sample of 38 LICs over the period 1978-2012 and finds that banking sector development acts as a shock absorber in poor countries, dampening the transmission of terms of trade shocks to growth volatility. Expanding the sample to 121 developing countries confirms this

result although this role of shock absorber fades away as economies grow richer Stock market development by contrast appears neither to be a shock absorber nor a shock amplifier for most economies These findings are consistent across a range of econometric estimators including fixed effect system GMM and local projection estimates Private Saving and Terms of Trade Shocks Jonathan D. Ostry,2006 This paper examines the relationship between temporary terms of trade shocks and household saving in developing countries It is first shown that from a theoretical standpoint this relationship is ambiguous private saving may rise or fall in response to a transitory terms of trade shock depending on the values of the intertemporal elasticity of substitution and the intratemporal elasticity of substitution between traded and nontraded goods Empirical estimates of these two parameters are obtained using data from a sample of 13 developing countries and then used to draw implications for the response of private saving to transitory terms of trade shocks *Macroeconomic and Sectoral Effects of Terms-of-trade Shocks* Nikola Spatafora,Andrew M. Warner,1999 *Trade Adjustment Costs in Developing Countries* Guido Gustavo Porto,Bernard M. Hoekman,2010 This book summarizes the state of knowledge in the economic literature on trade and development regarding the costs of adjustment to trade openness and how adjustment takes place in developing countries The contributions by leading experts look at the magnitude of trade adjustment costs in the presence of frictions in factor markets the impacts of trade shocks and greater trade openness the factors that affect the way trade especially exports adjust trade adjustment assistance programs in the U S and compensation schemes for farmers in the EU The book will be relevant to academics students policy makers and trade practitioners alike Too often policymakers avoid more open trade because they fear the adjustment costs while proponents of such open trade overlook or dismiss them This comprehensive set of papers takes these costs seriously and helps us appreciate where both sides go wrong It provides an extremely useful survey of what we know and what we still need to know if the benefits from trade are to be more widespread within developing countries Robert Lawrence Albert L Williams Professor of International Trade Harvard Kennedy School Trade expansion generates huge potential gains to developing countries but it may also produce pains to specific socio economic groups This volume by world renowned trade and labour experts offers the first comprehensive assessment of how trade adjustment takes place in developing countries what its costs are and how policy can help mitigate them As such it is an important and timely contribution to the debate on the costs and benefits of globalisation for developing countries A Andre Sapir Professor of Economics Solvay Brussels School of Economics and Management and former Economic Advisor to the President of the European Commission **International Trade and Economic Dynamics** Takashi Kamihigashi,Laixun Zhao,2008-10-16 Renowned trade theorist Koji Shimomura passed away in February 2007 at the age of 54 He published nearly 100 articles in international academic journals The loss of this extremely productive economist has been an enormous shock to the economic profession This volume has emerged from the great desire on the part of the profession to honor his contributions to economic research Contributors include authoritative figures in trade theory such as

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