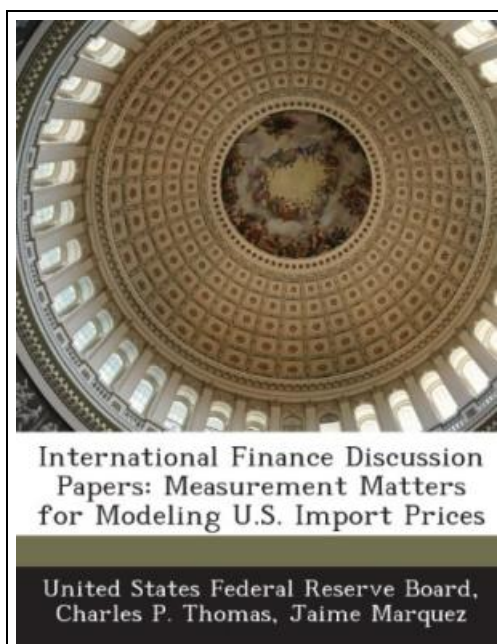


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We focus on capturing the increasingly important role that emerging economies play in determining U.S. import prices. Emerging market producers differ from others in two respects: (1) their cost structure is well below that of developed-market producers, and (2) their wide profit margins induce pricing policies that seek to exhaust production capacity. We argue that these features have dampened the short-run responses of import prices to changes in the value of the dollar but that they have not altered the associated long-run response. To capture these considerations, we develop a new method to measure foreign prices and adopt a formulation that differentiates between short- and long-run responses. Our econometric work asks two questions: First, can one replicate the literature's dispersion of pass-through estimates? Second, is there any evidence of a change in the dynamic response of import prices to changes in the exchange value of the dollar? To address the first question, we estimate the parameters of our models using several alternative measures of U.S. and foreign prices, dynamic specifications, and sample periods. We find that these alternative inputs translate into a large range of parameter estimates, a finding that helps to rationalizing the existing dispersion of estimates. To address the second question, we compute the implied dynamic adjustment of import prices to a change in the value of the dollar using parameters estimated from two samples: 1974-2000 and 1974-2005. The long-run response of import prices is similar regardless of which sample is used---roughly one-half of the change in the exchange rate is passed through to import prices. However, the short-run response is quite sensitive to the sample period. Specifically, the short-run response based on data through...



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