

## SPILOVER EFFECTS OF EXCHANGE RATES A STUDY OF THE RENMINBI MATTOO AADITYA SUBRAMANIAN ARVIND MISHRA PRACHI%0A

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The variation is used afforded by disaggregated trade data across exporters, importers, product, and time to estimate this spillover effect. The results show robust evidence of a statistically and quantitatively significant spillover effect. Estimates suggest that, on average, a 10 percent appreciation of China's real exchange rate boosts a developing country's exports of a typical 4-digit Harmonized System (HS) product category to third markets by about 1.5 to 2 percent. The Spillover Effects of Exchange Rates: A Study of the A second study by Mattoo et al., (2012) probably the closest to ours explores the effect of China's exchange rate policy on developing countries' exports in third markets, using

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Third-Market Effects of Exchange Rates: A Study of the Renminbi Aaditya Mattoo (World Bank), Prachi Mishra (International Monetary Fund), and Arvind Subramanian (Peterson Institute for International Economics and Center for Global Development) November 21, 2011. Abstract This paper estimates the effects of China's exchange rate changes on exports of competitor countries in third-markets

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exchange rates and money demand because investors wealth and liquidity demand could depend on the performance of the stock market (Mishra, 2004). The existing literature typically utilises a two-variable framework to investigate the

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