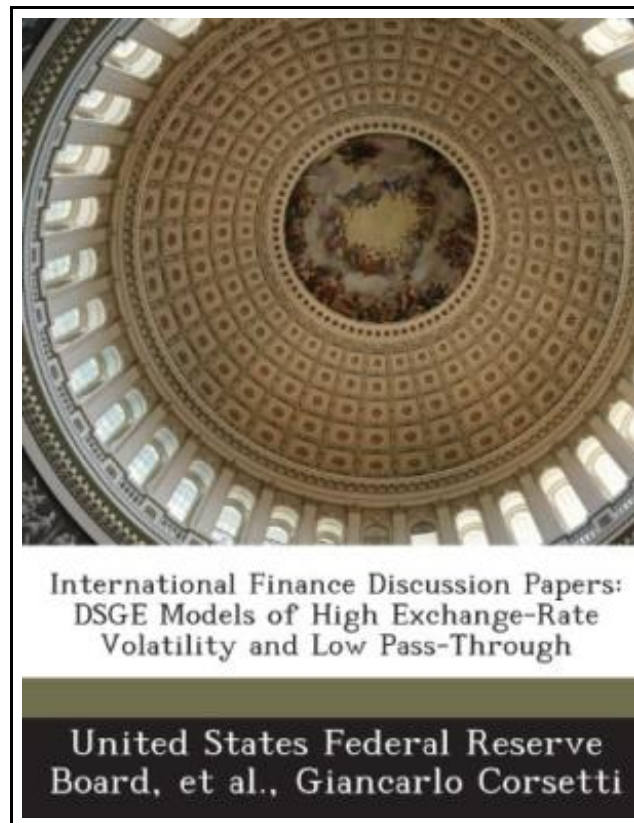


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper develops a quantitative, dynamic, open-economy model which endogenously generates high exchange rate volatility, whereas a low degree of pass-through stems from both nominal rigidities (in the form of local currency pricing) and price discrimination. We model real exchange rate volatility in response to real shocks by reconsidering and extending two approaches suggested by the quantitative literature (one by Backus Kehoe and Kydland [1995], the other by Chari, Kehoe and McGrattan [2003]), within a common framework with incomplete markets and segmented domestic economies. Our model accounts for a variable degree of ERPT over different horizons. In the short run, we find that a very small amount of nominal rigidities--consistent with the evidence in Bils and Klenow [2004]--lowers the elasticity of import prices at border and consumer level to 27 and 13 , respectively. Still, exchange rate depreciation worsens the terms of trade -- in accord with the evidence stressed by Obstfeld and Rogoff [2000]. In the long run, exchange-rate pass-through coefficients are also below one, as a result of price discrimination. The latter is an implication of distribution services, which makes the goods demand elasticity market specific.

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