



# **Exchange Rates and Prices: The Case of Australian Manufactured Imports (Lecture Notes in Economics and Mathematical Systems)**

*Jayant Menon*

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The objective of this study is to provide an in-depth analysis of the exchange rate pass-through relationship, using Australian imports of manufactures as a case study. The study begins by piecing together the theoretical literature on exchange rate pass-through, to provide the basis for the development of models for the empirical analysis. To place the empirical analysis in comparative context, a critical survey of the existing empirical literature on exchange rate pass-through is then undertaken. This is followed by a review of aspects of the structure and performance of Australian manufacturing that relate to the theme of the study. Next, the data and methodology are discussed. The analysis of exchange rate pass-through is conducted in two stages. First, it seeks to establish the degree to which Australian dollar (AUD) import prices of total manufactures and 50 product categories contained therein have responded to the massive fluctuations in the AUD during the 1980s. This is done by applying an econometric procedure which avoids the pit-falls in previous studies to a carefully assembled data set. Second, the study investigates the determinants of inter-product differences in the degree of exchange rate pass-through. This is done by relating the pass-through coefficients to a series of variables representing foreign control, quantitative restrictions (QRs), product characteristics and market structure within a cross section regression framework.

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