



Exchange Rate Parity for Trade and Development: Theory, Tests, and Case Studies

Pan A. Yotopoulos

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This book extends recent theories of incomplete markets to investigate empirically the appropriate balance between the market and the state in the trade relations between developed and developing countries. The conclusion is that in an ideal world government intervention in foreign exchange and trade is necessary in developing countries in the early stages and inevitably decreases as development occurs. Rationing of foreign exchange prevents a 'soft currency distortion' that commonly afflicts developing countries and can turn comparative advantage trade into competitive devaluation trade, with severe losses of income and welfare. Yotopoulos finds that the level of underdevelopment narrowly circumscribes and conditions the extent to which free-market, free-trade, laissez-faire can be beneficial, contrary to the mainstream policy paradigm as currently applied. The analysis and tests draw on empirical research from seventy countries and four extended country studies to confirm the usefulness and validity of the theoretical framework.

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