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### Price behavior in the light of balance of payments theories

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#### Abstract

The price predictions of the elasticity and monetary theories of balance of payments adjustment are compared with actual price behavior. Price behavior differs more from the relatively demanding monetary approach in that price levels and price movements for *GDP* as a whole and for specific types of export goods varied substantially even among major industrial countries. As for the elasticity approach, price levels tended to rise with appreciations and fall with depreciations, as expected.



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- This paper draws on studies carried out at the National Bureau of Economic Research with support from the National Science Foundation and the U.S. Department of Commerce. However, it is not an official National Bureau publication and has not been submitted for approval by the Board of Directors. The statistical work was performed mainly by Sharon Bond, Meera Mehta, and Chad Leechor. Irving Kravis did part of his share of the work on this paper while a scholar in residence at the Rockefeller Center in Bellagio. Helpful comments on an earlier draft were received from Arthur Bloomfield, Wilfred Ethier, Lawrence R. Klem, and Jimmy Weinblatt. The views reported here do not necessarily reflect those of any of the above institutions or persons.

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