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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