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The Significance of the Exchange Rates: A Survey of the Literature

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Abstract

Since the collapse of the Bretton Woods in the late 1970's, the international monetary system has been dominated by the floating exchange rate system. The currencies around the world are mainly determined by the laws of the supply and demand. International trade has been the engine of growth and the cause of stability in many countries. International trade flows have increased extremely over the last three decades. The reduction of trade and policy barriers have contributed in the rise of global trade, but the interesting question is if the exchange rates play any role in international economic relations. An important aspect of the relationship between the exchange rates and the international economic relations is the intensity of the effect. To examine the intensity of this relation, we must mention the connection among exchange rates with the economy and trade. Due to the fact every country—developed or developing—targets economic growth, the investigation of the relationship of the exchange rate with the economy is important. Moreover, the exchange rate affects the trade volume and the current account, so the exploration of the exchange rate with the trade performance is necessary. The aim of this paper is to survey the economic literature on the relationship between exchange rates and global economic relations.

Keywords

Exchange Rates, International Economy, International Trade, Literature Review

1. Introduction

The current international economic system is highly globalized. The exchange

rate is highly important[1]. The importance of the exchange rate is due to the participants and characteristics of the market (Kallianiotis, 2013). Another reason of the significance of the exchange rate is the importance of the exchange rate for both as macroeconomic policy variable and as variable for business operations (Moosa, 2000). The worth of the exchange rate as an instrument of economic policy is mentioned by Pilbeam (1991). Exchange rates are very essential for the economy[2] of a country. As an economic policy[3], exchange rate[4] management seeks to improve the competitiveness of a state. Guzman et al. (2017) state that a stable, competitive, and effectively multiple exchange rate can promote economic development. Due to the instability of global financial markets, flexible and sustained interventions are needed. Moreover, they mention that all these interventions have to be along with, and in coordination with, a range of other monetary, macro-economic and micro-instruments.

The literature[5] about the relationship between the exchange rate and economic relations is mostly mixed and vast. The central feature of the relationship between the exchange rates and global economic relations is the intensity of the effect. In some cases, the intensity is immense and in some other cases insignificant. To comprehend this intensity, we must cite firstly, the relation of the exchange rate with the economy, by mentioning the role of exchange rate in growth, for both developed and developing countries and the magnitude of the exchange rate pass-through. Secondly, we must cite the relation of the exchange rates with trade performance, by mentioning the relationship of the exchange rates with

[1]Many empirical studies have shown the effect of the fluctuation of exchange rates on exports, trade, investment, capital market, inflation, and employment growth in developing and developed countries (Schnabl (2008); Jamil et al. (2012); Rjoub (2012); Allen et al. (2016); Dal Bianco and Loan (2017); Latief and Lefen (2018); Vo et al. (2019); Hatmanu et al. (2020); Ioan et al. (2020).

[2]Chowdhury (1993) mention the negative relation between exchange rate volatility and the volume of exports. Dell'Ariccia (1999) found a negative effect of exchange rate uncertainty and trade. Bleaney & Greenaway (2000) found a negative relationship between exchange rate volatility and investment. Grydaki & Fountas (2008) cite that the level of the exchange rate is affected by monetary and price shocks. Also, is affected by shocks in government spending, output demand and the trade balance. Vidyavathi et al. (2016) argue that the relationship between exchange rate and the related macro-economic factors causing variability in the value of the exchange rate is important in any country. Morana (2007) mentions that the linkages between macroeconomic and exchange rate volatility (for the G-7 countries), are the output and the inflation volatility in particular, and money growth volatility at a lower extent. Ehrmann & Fratzscher (2004) found out that not only monetary policy and macroeconomic variables have a substantial impact to the exchange rate but also the news about macroeconomic variables plays a major role.

[3]Bernhard & Leblang (1999) refer that politicians' incentives play a significant role in the choice of an exchange-rate arrangement. Frieden (1997) reports the "monetary populism" as a politics instrument concerning inflation or deflation, Frieden (2002) refers to the differently driven private interests which are urged by the real effects of currency policy on trade and investment and Frieden et al. (2001) suggest the role of the government with support in the legislature on choosing the exchange rate regime. Klein & Marion (1997) reports that the possibility of a devaluation rises straightaway when an executive transfer occurs.

[4]The exchange rate management restrains the three main aspects of the relationship. Nicita (2013) mentions the aspects of the relationship between exchange rates and trade, which are: first, the volatility (the risks and the transaction costs that reduce trade), second, the currency misalignments (the impact of the misalignments on relative import prices) and third, the effect of the misalignments on trade policy (indirect influence on the government assessments).

[5]Auboin & Ruta (2011) and Ozturk (2006) give a detailed literature review.

the volume of trade, the role of the exchange rate in the current account and by mentioning the sectors of production.

This paper will try clarifying the significance of the exchange rates, by mentioning the impact of the exchange rate pass-through and the magnitude of the sectors of production. This paper differs from previous papers in that it seeks to describe exchange rate relations in a broader context[6]. The remainder of this paper is structured as follows: in the second part, the relation between exchange rates and economy is cited. In the third part of this paper the role of the exchange rates in the performance of trade is cited. In the end, concludes with a discussion of problems that remain to be addressed. This research was based on the research of the literature[7].

2. Exchange Rates and Economy

Growth is one of the main economic objectives of each country. The truth is that the exchange rate policy is critical macroeconomic policy. Making the best use of the exchange rate can help achieve economic growth. A country's exchange rate policy is essentially the main driver of a proper and appropriate balance between monetary and trade policy. Regarding the role of the exchange rate to growth Table 1 shows the indicative literature about the relation of the exchange rate and growth.

The use of the exchange rate plays a significant role in growth. A key point is the role of the exchange rate in developed and developing countries. That is, how to exchange rate policy as a tool of economic policy effect developed and how developing countries? The role of the exchange rate in developed and developing countries is shown in the following table. Table 2 shows the authors and the main conclusions regarding the exchange rate in developed and developing countries.

Table 1 shows that the exchange rate is a significant variable for growth. As we can see from Table 2, the exchange rate is important for both developed and developing countries. The intensity of the exchange rate volatility may be different. What is the main reason for this difference?

The exchange rate pass-through is the factor which makes the difference. Why the exchange rate pass-through is significant? The phenomenon of the exchange pass-through is crucial. The exchange rate regime is critical for the economy of a country. Either fixed, or floating the stability of the exchange rate is more proper.

[6]Research such as Auboin & Ruta (2011) and Ozturk (2006) mainly study the effects of exchange rate volatility on the volume of international trade and the impact on international trade of exchange rate volatility and of currency misalignments. This study covers a broader and total analytical framework such as economic growth, trade volume, exchange rate pass-through, current account and productive sectors.

[7]This paper reviews part of the relevant academic literature that attempts to model and estimate the role of exchange rate in international economic relations. The review, therefore, abstracts from other important factors that may have a bearing on the role of the exchange rates such as the impact of the monetary policy, the factors behind the determination of exchange rates, the relationship between exchange rate policies and global imbalances, the factors behind the current accounts, and the factors of different production capacities of each country.

Table 1. The relationship between exchange rate and growth.

Author(s)	Conclusion
Dollar (1992)	By examining ninety-five developing countries (exchange rate misalignment and growth) was found negative relation.
Easterly (1993)	By examining fifty-one countries (exchange rate overvaluation and growth) was found negative relationship.
Rodrik (2008)	The undervaluation of the currency, especially for developing countries is crucial for their growth, due to the inferior quality of institutions of these countries.
Ramey & Ramey (1995)	They found that countries with higher volatility have lower growth rate.
Razin & Collins (1997)	They found that there is a negative effect of over-valuations to growth, but high under-valuations (not very high) help economic growth.
Schnabl (2008)	The stability of the exchange rate has a positive outcome on growth because provides more trade and capital inflows.
Aguirre & Calderon (2005)	By conducting a sample of sixty countries found a negative and significant relationship between the real exchange rate misalignment and growth.
Eichengreen (2008)	He points out that the stability and the average level of the real exchange rate is crucial for growth.
Nouira & Sekkat (2012)	By doing cross-country analysis didn't verify the positive effect of undervaluation on growth.
Vieira et al. (2011)	They found that the economic growth can boost faster when the exchange rate is stable than when the exchange rate is misaligned.
Janus & Riera-Crichton (2015)	They mention that the real effective exchange rate volatility is negatively associated with economic growth.
Adeniran et al. (2014)	They state that the impact of highly-volatile exchange rate has negative effects on economic growth.
Petreski (2010)	A moderately fluctuated exchange rate has positive effects on economic growth.
Chandan Babu et al. (2019)	They mention that a moderately fluctuated exchange rate has positive effects on the economic growth.
Alagidede & Ibrahim (2017)	They say that the overvaluation of exchange rate (appreciation) has harmful effects on the growth.
Harms & Kretschmann (2009)	They state that the different types of regimes, do not have considerably different effects on the growth of advanced economies. In contrast, the real exchange rate and economic growth have normally had a positive relationship in developing countries.

Continued

Vita & Kyaw (2011)	They mention that the long-run relation between the exchange rate and economic growth is irrelevant with the type of exchange rate regime.
Habib et al. (2017)	The exchange rate misalignments are negatively related to economic growth.

Source: (Author's elaboration, based on the literature).

Table 2. The authors and the main conclusions regarding the exchange rate in developed and developing countries.

Developed Countries	
Author(s)	Conclusion
Akhtar & Hilton (1984)	The exchange rate variability decreases the volume of the global trade (in manufactured goods).
Kenen & Rodrik (1986)	The volatility of real exchange rates can weaken the volume of international trade. The familiarity with volatility differs among the countries of the study (Japan and Sweden have experienced more short-term volatility than European countries).
Asseery & Peel (1991)	The real exchange rate volatility has a noteworthy effect on exports for all countries in this study. For most countries the effect is positive.
Chowdhury (1993)	The exchange rate volatility has an important negative impact on the volume of exports in each G-7 country.
Arize (1997)	The exchange-rate volatility has a statistically substantial negative impact on the real exports of all seven countries which have been examined.
Arize & Shwiff (1998)	There is a serious long-run negative effect of exchange-rate uncertainty on the volume of imports in all G-7 countries (except Germany and Canada).
De Vita & Abbott (2004)	There is a distinctive cointegrating relationship among export volume, relative price, foreign income and real exchange rate volatility. The volatility has a statistically major impact on US exports.
Medhora (1990)	Either an undervalued or an overvalued currency, the fluctuations in the real exchange rate have efficiency consequences.
Bahmani-Oskooee & Ltaifa (1992)	The exchange rate uncertainty has diminished the volume of total exports of less-developed countries (and developed countries).
Bahmani-Oskooee (1996)	Exchange rate uncertainty has a major negative impact on the trade flows of the less developed countries.
Doroodian (1999)	The exchange rate uncertainty has a negative and significant effect on trade flows (for India, South Korea, and Malaysia).

Continued

Arize et al. (2000)	There is a negative and statistically significant long-run relationship between export flows and exchange-rate volatility for less-developed countries.
Sauer & Bohara (2001)	By analyzing 22 industrialized and 69 developing countries, they mention that the trade effects of real exchange rate volatility are more harmful in the developing world, particularly in Latin America and Africa, than in the OECD or the Asian LDCs.
Hall et al. (2010)	Their findings do not provide support for the assumption that exchange-rate volatility had a negative and important effect on exports for eleven developing countries.
Olayungbo et al. (2011)	By exploring 40 selected sub-Saharan African countries they conclude that the effect of exchange rate instability on aggregate trade was positive.
Serenis & Tsounis (2014)	By analyzing the exports of Malawi, Morocco and South Africa they found that there is a significant negative effect from volatility on exports for all countries.
Asteriou et al. (2016)	By investigating the impact of exchange rate volatility on international trade volumes for Mexico, Indonesia, Nigeria, and Turkey they found that in the long term, there is no connection between the exchange rate volatility and international trade activities except for Turkey.
Senadza & Diaba (2017)	Examining eleven Sub-Saharan African economies they have found that there is a negative effect of volatility in the short-run, but a positive impact in the long-run.

Source: (Author's elaboration based on the literature).

The exchange rate pass-through is actually the influence of exchange rate variations on national inflation, so the pass-through is an important factor regarding the monetary policy (Takhtamanova, 2008). **Table 3** shows the authors and the main conclusions regarding the Exchange Rate Pass-Through.

The appropriate monetary policy of a country and the imported inflation can be the two reasons that the exchange rate pass-through is important for understanding the intensity of the relationship between the exchange rate and international economic relations. Every country—developed or developing—aims to achieve economic growth. The exchange rate policy is a critical variable to achieve growth. Many developing countries for example don't have strong macroeconomic variables and are prone to inflationary pressures. To attain economic growth every country must apply the proper exchange rate policy and restrict the negative effects of the exchange rate pass-through.

Table 3. The authors and the main conclusions regarding the exchange rate pass through.

Author(s)	Conclusion
Dornbusch (1987)	It is shown that market organization, market integration or separation influence the pass-through.
Betts & Kehoe (2001)	They indicated the importance of the non-trade goods in consumption.
Devereux & Yetman (2010)	They showed that pass-through is sensitive to monetary policy regime because the degree of price stickiness is endogenous to the monetary regime.
Bailliu & Fujii (2004)	They confirmed that pass-through declines to a low inflation by a change in monetary policy.
López-Villavicencio & Mignon (2016)	They argued that by adopting inflation targeting regime the pass-through can be declined.
Taylor (2000)	It is shown that the pass-through had been reduced due to low inflation in many countries.
Gust et al. (2010)	They showed that the reduction of the pass-through is because of trade integration and complementarity in price setting.
Benigno & Faia (2016)	They showed that the volume of pass-through increases with the multiplication in the number of foreign competitors, because globalization widens the dependence of imported inflation
Gagnon & Ihrig (2004)	There is a relationship of low exchange rate pass-through with low inflationary environments.
Coulibaly & Kempf (2010)	It has been found that inflation targeting in emerging countries has assisted to reduce the pass-through.
Campa & Goldberg (2002)	It has been found that the structure of imports has considerable impact on exchange rate pass-through.
Menon (1996)	It has been found that substitutability (among importing goods and domestically produced goods) can affect the exchange rate pass-through.
Carranza et al. (2009)	It has been found that the dollarized economies have upper exchange rate pass-through.
Sadeghi et al. (2015)	They argued that the dollarized economies have greater exchange rate pass-through.

Source: (Author's elaboration based on the literature).

3. The Relation of the Exchange Rates with the Trade Performance

The exchange rate regime[8] is a choice which can help the volume of trade for any

[8]Klein & Shambaugh (2006), argue that the fixed exchange rate regime (pegging) is preferable and more conducive to the increase of trade. Pozo (1992) refers that both fixed and perfectly flexible are favorable to trade, but the managed floating regime is not beneficial for trade. Brada & Mendez (1988) found that bilateral trade flows among countries are boosted with floating exchange rates. Broda (2004) gives an explanation about the trade performance and regimes in developing countries. When a fall in the terms of trade is occurred, the small and slow real depreciation witnessed in pegs is because of the fall in domestic prices. The large and immediate real depreciation in floats echoes a large nominal depreciation.

country. Either the choice of the exchange rate regime[9] the main point is that the exchange rate plays an important role in the volume of trade. **Table 4** shows the authors and the main conclusions regarding the Exchange Rate and the Volume of Trade.

The exchange rate is significant regarding the volume of trade. But, is a little bit obscure whether the exchange rate volatility is negative or positive as far as the volume of trade. To comprehend this relationship, is proper to mention the relation between the exchange rate and the current account. **Table 5** shows the relationship between the exchange rate and the current account.

It is obvious that the exchange rate is crucial concerning the current account. But what is the reason for the diversity concerning the impact of the exchange rate to the trade flows. The question can be the following: Which goods and services are more prone to volatility? The answer could be the different productive sectors. **Table 6** shows the relationship between the exchange rate and the productive sectors.

The difference among the productive sectors is important. As we can see from the above table the diverse products may have altered impacts. For example, agricultural products and tourist services are more vulnerable than high-tech products. The exchange rate is significant as far as trade performance. The exchange rate can assist the trade flows, it cannot alter the production of a country. So, the characteristics of the production are vital.

4. Conclusion

From the research of the literature, we can make two major conclusions. The first one is that the variety of the effects depends on the type of commercial goods and services. The exchange rate movements affect trade performance either robustly either not. That depends on the nature of the products or other characteristics of the markets and the domestic economy. For example, the services, agricultural products and the energy products have major interdependence with the exchange rate, rather than for instance, the products of high technology.

[9]In their paper, Bordo & Schwartz (1997) report that two types of regimes have prevailed in history. The first one is based on convertibility into a commodity, general species, and the other is based on fiat. The first one prevailed in the US in various guises until Richard Nixon closed the gold window in August 1971. The latter is the standard worldwide in nowadays. Rogoff et al. (2003) using primarily the Natural classification to make some points. The intermediate regimes remain prevalent, especially among emerging markets and other developing countries. Moreover, freely floating regimes remain rare. The two main exchange rate regimes, before the current exchange rate system are the Gold Standard and the Bretton Woods. One advantage of the gold standard is that it can function as a trustworthy anchor for monetary policies, and consequently for inflation expectations (Cheng et al., 2010). The Bretton Woods offered a nominal anchor and robust stabilization, as well as, stable and firm monetary policies which were not instantaneously counter-balanced by adjustments in wages and costs (Kirrane, 1995). After the collapse of the Bretton Woods system the exchange rates are "floating". The classification of the exchange rate regime can be done by the "Natural" Classification by Reinhart & Rogoff (2002). The Natural Classification divides the exchange rate regimes into five categories—fixed, limited flexibility, managed floating, freely floating and freely falling—and 15 subcategories.

Table 4. The authors and the main conclusions regarding the exchange rate and the volume of trade.

Author(s)	Conclusion
Adam & Cobham (2007)	They argue that greater exchange rate fixity and lower transactions costs encourage trade.
Pozo (1992)	The exchange rate risk restrains the volume of trade.
Cote (1994)	The exchange rate volatility can affect trade in two different ways. First, directly, through uncertainty and adjustment costs. Second indirectly, through its effect on the structure of output and investment and on government policy.
Peridy (2003)	The volatility varies between industries.
Tenreyro (2004)	Mentions that exchange rate variability does not affect trade.
Hondroyiannis et al. (2008)	They found no evidence of a negative impact of volatility.
Aristotelous (2001)	He didn't find any negative effect of volatility.
Byrne et al. (2008)	They mention that for differentiated goods the volatility is negative and significant but for homogeneous goods is insignificant.
Asseery & Peel (1991)	They found a positive and significant impact of volatility.
Doyle (2001)	There is a positive and substantial impact of volatility.
Franke (1991)	The volatility may have positive impact.
Viaene & Vries (1992)	They argued that the impact of volatility differs according to the existence of a forward markets.
Caporale & Doroodian (1994)	They have found a negative impact.
Arize et al. (2003)	They have found a negative relationship.
Arize & Ghosh (1994)	They have found a negative connection.
McKenzie (1999)	The volatility impact is different due to the various categories of exports or markets and sectors.
Maskus (1986)	They claim that volatility effect is diverse due to the variety of categories of exports and sectors.
Klein (1990)	The volatility impact is distinct due to the different categories of exports or markets and sectors.

Source: (Author's elaboration, based on the literature).

Table 5. The authors and the main conclusions regarding the exchange rate and the current account.

Author(s)	Conclusion
Aristovnik (2006)	The real exchange rate appreciation increases the current account deficit.

Continued

Calderon, Chong, & Loayaza (2002)	There is a statistically significant relationship between the real exchange rate and the current account deficit.
Lane & Milesi-Ferretti (2012)	The modest role of the exchange rate in the process of bringing the current account balance into equilibrium has been recognized.
Debelle & Faruquee (1996)	They mention that there is a high impact of the exchange rate on the current account. Also, a positive effect of real exchange rate depreciation on the current account deficit exists.
Herrmann (2009)	A more flexible exchange rate regime significantly improves the rate of current account adjustment (in Central, Eastern and South-East Europe).
Arratibel, Furceri, Martin, & Zdzienicka (2011)	It has been found that a lower exchange rate volatility is related to a larger current account deficit.
Mirdala (2016)	During the global economic crisis, the impact of the exchange rate on the current account was decreased, so the application of currency devaluation as a suitable instrument for decreasing the external disequilibrium in those countries is not proper.
Cesaroni & De Santis (2015)	By analyzing two groups of countries—the EU periphery and core member states—say that the real exchange rate has a substantial impact on the current account balance of payments.
Shibamoto & Kitano (2012)	By analyzing all G7 countries during the 1990s they have shown that temporary shocks have not been the main source of fluctuation in the current account since the 1990s.

Source: (Author's elaboration, based on the literature).

Table 6. The authors and the main conclusions regarding the exchange rate and the productive sectors.

Author(s)	Conclusion
Agiomirgianakis & Sfakianakis (2014)	An exchange rate depreciation draws tourist flows.
Song & Li (2008)	They have shown that an exchange rate devaluation attracts tourist flows.
Patsouratis et al. (2005)	It can be said that an exchange rate devaluation attracts tourist flows.
Akatsuka & Leggate (2001)	There is an important link of the shipping industry with the exchange rate risk.

Continued

Karlis et al. (2016)	They said that the shipping industry with the exchange rate risk is related.
Ong & Izan (1999)	They mention that share markets and exchange rates have a strong relation.
Nieh & Lee (2001)	They show that there exists a dual short-run link between share markets and exchange rates.
Bahmani-Oskooee & Sohrabian (1992)	They mention no long-run relationship between share markets and exchange rates, but occurs dual short-run link.
Cho et al. (2002)	They found negative relation of agriculture and exchange rate compared to other sectors.
Kandilov (2008)	Mentions that the relation of agriculture and exchange rate is stronger in developing countries than the developed.
Grobar (1993)	It is found a negative link between exchange rate uncertainty and manufactured goods for developing countries.
Branson & Love (1988)	They have found that exchange rate movements had important effects on the US manufacturing sector, including primary metals, fabricated metal products, and non-electrical machinery.
Salman et al. (2015)	The exchange rate is among other factors crucial variables of business failure in the manufacturing sector.
Thorbecke & Kato (2017)	They found that the exchange rate changes do not affect the volume of exports of high-tech sectors.
Sato et al. (2013)	They mention that the medium-high-technology products are prone to exchange rate fluctuations.
Auer & Saure (2011)	They showed that exchange rate effects were reduced for high-quality goods.
Chen & Chen (2007)	They mention that real oil prices are the main cause of the real exchange rate movement and there is a strong link between the two
Coudert et al. (2008)	They indicate the long-term between the dollar and oil prices.
Dauvin (2014)	It is found that there is a positive long-term relation between energy and exchange rate of energy exporting countries.

Source: (Author's elaboration, based on the literature).

The second conclusion is that the exchange rate pass-through is an important factor for the economy of a country. The imported inflation and monetary policy are of great importance. It is not accidental that many countries have applied in-

flation targeting policies. Amongst the factors that drive economic growth is certainly the appropriate exchange rate policy.

The exchange rate is a key tool of economic policy. It should not be assumed that exchange rate policy can determine a country's trade potential. The exchange rate assist trade, it does not change it. In particular, where a country relies heavily on intermediate inputs it should keep the exchange rate as stable as possible because exchange rate volatility will burden the prices of intermediate goods resulting in the passing on of the exchange rate. Still, a country should try developing goods and services with more and more technological inputs because the added value of products makes them less prone to currency shocks.

What determines the positive, the negative or the neutral relationship between the exchange rate and the economic activities of a country? The answer to this question is not easy. The literature is mainly mixed and obscured. But we can conclude that the monetary policy, the imported inflation and the differentiation of the products are some important variables. Further research on the linkage of the exchange rate with the economy is needed.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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