

UNIVERSIDADE FEDERAL DE JUIZ DE FORA
FACULDADE DE ECONOMIA
PROGRAMA DE PÓS-GRADUAÇÃO EM ECONOMIA

Proposta de ERE para a disciplina Economia Internacional – 3 créditos /45 horas aula.

Ementa: Modelos de determinação da taxa de câmbio. Taxa de câmbio e balanço de pagamentos. Teoria tradicional e a nova teoria do comércio internacional. Comércio de bens intermediários; concorrência monopolística e variedade de produtos; Política comercial e o mecanismo antidumping.

Objetivo: Trabalhar o ferramental teórico e empírico de forma a possibilitar estudos em questões sobre taxa de câmbio; política monetária; padrão do fluxo de comércio; sistemas de proteção comercial.

Metodologia de Ensino: discussão dos temas em forma de seminários com a participação síncrona de todos os alunos. A bibliografia dos encontros será passada toda em pdf com uma semana de antecedência.

Avaliação: proposta de artigo científico.

Programação dos encontros em ERE

Encontros 1 e 2:

Assunto: Paridade de poder de compra – PPC; Determinação da taxa de câmbio e evidência empírica: modelo monetário de preços fixos e de preço flexível; modelo de Mundell-Fleming; modelo de portfólio, da taxa de câmbio

Bibliografia:

- 1) Cap. 3 do Sarno et al. (2003);
- 2) Vasconcelos, 2016 (Validity of purchasing power parity for selected Latin American countries: Linear and non-linear unit root tests. *Economia*, Brasília, v. 17, p. 114-125, 2016.
- 3) Grossman e Rogoff, 1995 (Handbook of international economic, Volume 3. Cap. 33);
- 4) Rogoff, K., 1996. The Purchasing Power Parity Puzzle. *Journal of Economic Literature*, Vol. 34, No. 2, pp. 647-668.
- 5) Caps 4, 5, 6 e 7 do MacDonal;
- 6) Mark, cap. 8

Encontros 3 e 4

Assunto: Assimetria da taxa de câmbio e balanço comercial;

Bibliografia:

- 1) Rose, A. K. Exchange rate and the trade balance. *Economics Letters*, 34, p. 271-275, 1990.
- 2) Rose, A. K.; Yellen, J. L. Is there a J-Curve? *Journal of Monetary Economics*, 24, p. 53-68, 1989.
- 3) Arize, C.; Malindretos, J. Igwe 2017. E. U. Do Exchange Rate Changes Improve the Trade Balance: An Asymmetric Nonlinear Cointegration Approach. *International Review of Economics & Finance*, 49.

- 4) Bahmani-Oskooee, M.; Kanitpong, T. 2017. Do exchange rate changes have symmetric or asymmetric effects on the trade balances of Asian countries? . *International Review of Applied Economics*. p. 4668 – 4678.
- 5) Bahmani-Oskooee, M.; Fariditavana, H. 2015. Nonlinear ARDL approach, asymmetric effects and the J-curve. *Journal of Economic Studies*, vol 42 (3), 519-530;
- 6) Nusair, S. A. 2016. The J-Curve phenomenon in European transition economies: A nonlinear ARDL approach. *International Review of Applied Economics*. P. 1 – 27.
- 7) Kyophilavong, et al., 2013. Does J-curve phenomenon exist in case of Laos? An ARDL approach. *Economic Modelling*, vol. 35, p. 833-839.
- 8) Durmaz, N. 2015. Industry level J-curve in Turkey. *Journal of Economic Studies*, vol 42 (4), 689-706.
- 9) LOURENCO, L. S. ; VASCONCELOS, C. R. F. Impacts of exchange rate non-linearity on Brazilian foreign trade. *INTERNATIONAL ECONOMICS AND ECONOMIC POLICY*, v. 16, p. 679-699, 2019.

Encontro 5 e 6

Assunto: Volatilidade da taxa de câmbio e o balanço comercial

Bibliografia:

- 1) Bahmani-Oskooee and Hergerty, 2007 (Exchange rate volatility and trade flows: a review article. *Journal of Economic Studies*, 34, p. 211-255);
- 2) Bahmani-Oskooee and Harvey, 2013 (The effects of Exchange-rate volatility on commodity trade between the U.S. and Brazil);
- 3) Verheyen, 2012 (bilateral exports from euro zone countries to the US – Does exchange rate variability play a role?, *International Review of Economics and Finance*, 24, p. 97-108);
- 4) Arize et al. 2008. Exchange-rate volatility in Latin America and its impact on foreign trade. *International Review of Economics and Finance*, v. 17, 33-44.
- 5) Correa, K. D. ; Vasconcelos, C. R.F. ; Lima J., L. A. . Volatilidade da taxa de câmbio real efetiva e exportações brasileiras. *Análise Econômica (UFRGS)* on line, v. 36, p. 83-119, 2018..

Encontro 7 e 8

Assunto: Pass-Through da taxa de câmbio

- 1) Arize, A. 2015. Asymmetric and Nonlinear Exchange - Rate Risk Effects on Export Growth: A Nonlinear ARDL Analysis. *International Journal of Finance*.
- 2) Aron, J.; Macdonald, R; Muellbauer, J. 2014. Exchange Rate Pass-Through in Developing and Emerging Markets: A Survey of Conceptual, Methodological and Policy Issues, and Selected Empirical Findings. *Journal of Development Studies*, v. 50, n. 1, p. 101 – 143.
- 3) Bussiere, M. 2013. Exchange Rate Pass-through to Trade Prices: The Role of Nonlinearities and Asymmetries. *Oxford Bulletin of Economics and Statistics*, v. 75 n. 5, p. 731-758, 2013.
- 4) Ca'zozzi, M., Hahn, E., Sánchez, M. 2007. Exchange rate pass-through in emerging markets. *European Central Bank*, n. 739.
- 5) Campa, J. M., Goldberg, L. S. 2005. Exchange rate pass-through into import prices. *The Review of Economics and Statistics*, v. 87, n. 4.

- 6) Caselli, F. G.; Roitman, A. 2016. Non-Linear Exchange Rate Pass-Through in Emerging Markets. IMF Working Paper, 2016.
- 7) Goldfajn, I.; Werlang, S. 2000. The Pass-through from Depreciation to Inflation: a panel study. Working Paper, Banco Central do Brasil, n. 5, julho.
- 8) Lopez-Villavicencio, A.; Mignon, V. 2016. Exchange rate pass-through in emerging countries: Do the inflation environment, monetary policy regime and institutional quality matter? CEPII Working Paper, v.7, 2016.
- 9) Lourenço, L. S. ; VASCONCELOS, C. R. F. Nonlinear exchange rate pass-through in Latin America. ECONOMICS BULLETIN, v. 38, p. 1566-1582, 2018.
- 10) Romer, D. Openness and Inflation: Theory and Evidence. Quarterly Journal of Economics, 4, 869-903, 1993.
- 11) VERHEYEN, F. 2013. Interest rate pass-through in the EMU—new evidence using the nonlinear ARDL framework. Economics Bulletin v. 33 n.1, p. 729-739.

Encontro 9 e 10

Assunto: Teoria tradicional do comércio internacional;

Bibliografia:

- 1) Feenstra, 2016. Cap. 1,2,3.
- 2) Grossman e Rogoff, 1995 (Handbook of international economic, Volume 3. Cap. 26).

Encontro 11 e 12

Assunto: Comércio de bens intermediário ; Concorrência Monopolística; Mecanismo Antidumping

Bibliografia:

- 1) Feenstra, 2016: Cap. 4.
- 2) Feenstra, R. C.; Hanson, G. H. 1999. The impact of outsourcing and high-technology capital on wages: estimates for the U. S. 1972-1990. Quarterly Journal of Economics. Vol. 114 (3), p. 907-940.
- 3) Feenstra, 2004: Cap. 5 , e 10 (seção “Measuring Product Variety”);
- 4) Grossman e Rogoff, 1995 (Handbook of international economic, Volume 3. Cap. 24).
- 5) Broda, C.; Weinstein, D. E. Globalization and the gains from trade. Quarterly Journal of Economic. vol 121(2), p. 541-585, 2006.
- 6) Firme, V. A. C.; Vasconcelos, C. R. F. Evolution in the use of antidumping mechanism after Uruguay round. *Economia*, vol 16, p. 321-342.
- 7) Vasconcelos, C. R. F.; Firme, V. A. C. Efetividade do Instrumento Antidumping ,no Brasil entre 1990 e 2007. *Economia*, v.12, n.1, p.165–184, jan/abr. 2011.
- 8) Firme, V. A. C.; Vasconcelos, C. R. F. 2015. Principais Determinantes da abertura de casos Antidumping: Uma análise via Poisson com Dados em Painel. Encontro Nacional de Economia – ANPEC.
- 9) Firme, V. A. C., Vasconcelos, C.R.F. Impactos de medidas “antidumping” adotadas pelos EUA sobre o setor siderúrgico de Minas Gerais e o restante do Brasil. *Nova Economia*. 22 (2), 261–302. 2012.

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ARIZE, C.; MALINDRETOS, J.; IGWE, E. U. Do Exchange Rate Changes Improve the Trade Balance: An Asymmetric Nonlinear Cointegration Approach. *International Review of Economics & Finance*, 49, 2017.

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ARIZE, A. C.; OSANG, T.; SLOTTJE, D. J. Exchange-rate volatility in Latin America and its impact on foreign trade. *International Review of Economics and Finance*, v. 17, p. 33-44, 2008.

ARON, J.; MACDONALD, R; MUELLBAUER J. 2014. Exchange Rate Pass-Through in Developing and Emerging Markets: A Survey of Conceptual, Methodological and Policy Issues, and Selected Empirical Findings. *Journal of Development Studies*, v. 50, n. 1, p. 101 – 143.

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BAHMANI-OSKOOEE, M.; HARVEY, H. The effects of Exchange-rate volatility on commodity trade between the U.S. and Brazil. *North American Journal of Economics and Finance*, v. 25, p. 70-93, 2013.

BAHAMANI-OSKOOEE, M.; KANITPONG, T. Do exchange rate changes have symmetric or asymmetric effects on the trade balances of Asian countries? . *International Review of Applied Economics*. p. 4668 – 4678, 2017

BAHMANI-OSKOOEE, M.; FARIDITAVANA, H. Nonlinear ARDL approach, asymmetric effects and the J-curve. *Journal of Economic Studies*, vol 42 (3), 519-530, 2015

BERGIN, P. R.; HANSON, G. H. Outsourcing and volatility. *NBER working paper* no. 13144, 2007.

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CHEUNG, Y. W.; CHINN, M.; PASCUAL A. G. Empirical exchange rate models of the nineties: Are any fit to survive? *Journal of International Money and Finance*, v. 24, 1150-1175, 2005.

CORREA, K. D. ; VASCONCELOS, CLÁUDIO ROBERTO FOFFANO ; LIMA JÚNIOR, LUIZ A. . Volatilidade da taxa de câmbio real efetiva e exportações brasileiras. *Análise Econômica (UFRGS) on line*, v. 36, p. 83-119, 2018.

DURMAZ, N. Industry level J-curve in Turkey. *Journal of Economic Studies*, vol 42 (4), 689-706, 2015

EMRAN, M. S.; SHILPI, F. Estimating an import demand function in developing countries: a structural econometric approach with applications to India and Sri Lanka. *Review of International Economics*, vol 18 (2), p. 307-319, 2010.

ENGEL C.; WEST K. D., Exchange Rates and Fundamentals. *Journal of Political Economy*, v. 113, n.31, p. 485-517, 2005;

FEENSTRA, R. C. *Advanced Internatinal Trade: theory and Evidence*. Princeton: Princeton University Press. 2016. Cap. 1 a 5; 7; 10 (seção Measuring Product Variety)

FEENSTRA, R. C.; HANSON, G. H. The impact of outsourcing and high-technology capital on wages: estimates for the U. S. 1972-1990. *Quarterly Journal of Economics*. Vol. 114 (3), p. 907-940, 1999.

FIRME, V. A. C.; VASCONCELOS, C. R. F. Evolution in the use of antidumping mechanism after Uruguay round. *Economia*, vol 16, p. 321-342, 2015.

FIRME, V. A. C; VASCONCELOS, C. R. F.; MATTOS, R. S. The effect of macroeconomic variables on the opening of antidumping measures: A robust analysis for Brazilian and Argentine economy. *Review of Development Economics*, v. 22, p. 434-457, 2018.

FIRME, V. A. C.; VASCONCELOS, C. R. F. Main Determinants of opening antidumping cases: a poisson analysis using panel data. *The international trade journal*, 2020.

GOLDFAJN, I.; WERLANG, S. The Pass-through from Depreciation to Inflation: a panel study. Working Paper, *Banco Central do Brasil*, n. 5, julho. 2000.

GROSSMAN, G. M.; ROGOFF, K. *Handbook of international economic*, Volume 3. Amsterdam: Elsevier North Holland, 1995.

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(<https://econpapers.repec.org/bookchap/eeinthes/4.htm>)

HAMMOUDEH, S.; LAHIANI, A.; NGUYEN, D. K.; SOUSA, M. R. Asymmetric and nonlinear pass-through of energy prices to CO2 emission allowance prices. *NIPE Working Papers*, 05/2014, NIPE - Universidade do Minho, 2014.

KEMPA, B.; RIEDEL, J. Nonlinearities in exchange rate determination in a small open economy: Some evidence for Canada. *The North American Journal of Economics and Finance* 24(1):268-278, 2013.

KYOPHILAVONG, P. SHAHBAZ, M. UDDIN, G. S. Does J-curve phenomenon exist in case of Laos? An ARDL approach. *Economic Modelling*, vol. 35, p. 833-839, 2013

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MOURA, M. L.; LIMA, A. R. S.; MENDONÇA, R. M. Exchange Rate and Fundamentals: The case of Brazil. *Economia Aplicada*, v. 12, n. 13, p. 395-416, 2008.

NUSAIR, S. A. The J-Curve phenomenon in European transition economies: A nonlinear ARDL approach. *International Review of Applied Economics*. p. 1 – 27, 2016.

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ROGOTT, K., 1996. The Purchasing Power Parity Puzzle. *Journal of Economic Literature*, Vol. 34, No. 2, pp. 647-668.

VASCONCELOS, C. R. F.; LIMA, L. A. J. Validity of purchasing power parity for selected Latin American countries: Linear and non-linear unit root tests. *Economia (Brasília)*, v. 17, p. 114-125, 2016.

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VERHEYEN, F. Interest rate pass-through in the EMU—new evidence using the nonlinear ARDL framework. *Economics Bulletin* v. 33 n.1, p. 729-739, 2013.

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