UNIVERSIDADE FEDERAL DE JUIZ DE FORA
FACULDADE DE ECONOMIA
PROGRAMA DE PÓS-GRADUAÇÃO EM ECONOMIA – 2024/1

Disciplina Economia Internacional – 3 créditos /45 horas aula.

Ementa: Modelos de determinação da taxa de câmbio. Taxa de câmbio e balança de pagamentos. Teoria tradicional e a nova teoria do comercial 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 de todos os alunos.

Avaliação: duas provas (valendo 20% cada), artigo científico (valendo 40%) e apresentação de seminários (valendo 20%). O artigo científico abordará um dos temas do programa da disciplina e consiste em um trabalho completo para submissão em congresso de âmbito nacional (Anpec ou correlatos). Pode ser feito em dupla. Não serão aceitos em hipótese alguma trabalhos incompletos e que não tenham a qualidade mínima exigida pelos congressos nacionais.

Programação dos encontros:

Encontros 1, 2 e 3

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) FROOT E ROGOFF, 1995 (Handbook of international economic, Volume 3. Cap. 32);
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 MACDONALD;
6) MARK, cap. 8

Encontro: 4

Assunto: Relação entre taxa de câmbio e seus fundamentos monetários; a relação de não linearidade e os fundamentos.

1) Engel e West, 2005 (Exchange Rates and Fundamentals, Journal of Political Economy, vol 113, n.31, 485-517);

2) Cheung et al. 2005 (Empirical exchange rate models of the nineties: Are any fit to survive? Journal of International Money and Finance, vol. 24, 1150-1175);
3) Kempa, B.; Riedel, J. 2013. 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.

Encontro: 5
Assunto: Taxa de câmbio e balanço comercial: curva J e assimetria; assimetria cambial
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) AMITI, M.; ITSKHOKI, O.; KONINGS, J. Importers, exporters, and exchange rate disconnect. American Economic Review, v. 104, n. 7, p. 1942-1978, 2014.
4) 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.
5) 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.
6) BAHMANI-OSKOOEE, M.; FARIDITAVANA, H. 2015. Nonlinear ARDL approach, asymmetric effects and the J-curve. Journal of Economic Studies, vol 42 (3), 519-530;
7) NUSAIR, S. A. 2016. The J-Curve phenomenon in European transition economies: A nonlinear ARDL approach. International Review of Applied Economics. P. 1 – 27.
8) KYOPHILAVONG, et al., 2013. Does J-curve phenomenon exist in case of Laos? An ARDL approach. Economic Modelling, vol. 35, p. 833-839.
9) DURMAZ, N. 2015. Industry level J-curve in Turkey. Journal of Economic Studies, vol 42 (4), 689-706.
10) GOYA, D. 2020 The exchange rate and export variety: A cross-country analysis with long panel estimators. International Review of Economics & Finance 70:649-665. https://doi.org/10.1016/j.iref.2020.07.001
11) 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.
12) MOURA, G.; DA SILVA, S. Is there a Brazilian J-curve? Economics Bulletin, v. 6, n. 10, p. 1-17, 2005.
13) WAHAB, S. et al., 2020. China–United States trade war: Does devaluation favors China? An application NARDL. Journal of Public Affairs. https://doi.org/10.1002/pa.2234

Encontro: 6
Assunto: Volatilidade da taxa de câmbio e o balanço comercial
Bibliografia:

1) Bahmani-Oskooee, M., Akhtar, P., Ullah, S., Tariq, M. M. Exchange Rate Risk and Uncertainty and Trade Flows: Asymmetric Evidence from Asia. Journal of Risk Financial Management. 2020, 13, 128; doi:10.3390/jrfm13060128
1) 2)BAHMANI-OSKOEE, M.; KARAMELIKI, H.; NIROOMAND, F. Asymmetric effects of Exchange rate volatility on trade flows: evidence form G7. Journal of Economics and Finance, 47: 38-62, 2023 https://doi.org/10.1007/s12197-022-09597-5.
2) BAHMANI-OSKOOEE AND HERGERTY, 2007 (Exchange rate volatility and trade flows: a review article. Journal of Economic Studies, 34, p. 211-255);
4) BAHMANI-OSKOOEE AND HARVEY, 2013 (The effects of Exchange-rate volatility on commodity trade between the U.S. and Brazil);
5) BAHMANI-OSKOOEE AND FATAB, 2017 (On the asymmetric effects of exchange rate volatility on trade flows: New evidence from US-Malaysia trade at the industry level, Economic Modelling 63, 86–103
6) 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);
7) 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.
8) 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.
9) SHARMA, CHANDAN ; PAL, DEBDATTA, 2018. Exchange rate volatility and India's cross-border trade: A pooled mean group and nonlinear cointegration approach, Economic Modelling, Elsevier, vol. 74(C), p 230-246.

Encontro: 7
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'ZORZI, 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) HO, H.S.; HAFRAD, I.; TRAN, D. 2021. Assymmetric Exchange rates pass-through in Vietnam. Economics Bulletin, 2021.
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: 8 Primeira Avaliação/Prova (conteúdo dos sete encontros anteriores)

Encontro: 9 e 10
Assunto: Teoria tradicional do comércio internacional;
Bibliografia:

1) FEENSTRA, 2016. Cap. 1,2,3.
2) GROSSMAN, G. M.; ROGOFF, 1995 (Handbook of international economic, Volume 3. Cap. 26 de LEARMES E LEVINSOHN).

Encontro: 11
Assunto: Abordagem empírica, teoria tradicional
Bibliografia:

BALASSA, B. (1965). 'Trade Liberalization and 'Revealed' Comparative Advantage', The Manchester School of Economic and Social Studies, Vol. 32, pp. 99-123.
BALASSA, B. (1977). Revealed Comparative Advantage Revisited: An Analysis of Relative Export Shares of the Industrial Countries, 1953-71. The Manchester School of Economic and Social Studies 45: 327-344.
ANDHALE, A., KANNAN, E. (2015). Analysis of India's revealed comparative advantage in agro-processed products. Indian Journal of Economics & Business, 14(1), 115–130.
BALANCE, R., FORSTNER, H., MURRAY, T. (1987). Consistency test of alternative measure of comparative advantage. Review of Economics and Statistics, 69(1), 157–161.
BATRA, A. KHAN, Z. (2005). Revealed comparative advantage: An analysis for India and China (ICRIER Working paper No. 168, 01–53). New Delhi: ICRIER.
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DALUM, B., LAURSEN, K. AND VILLUMSEN, G. (1998). Structural Change in OECD Export Specialisation Patterns: De-Specialisation and 'Stickiness'. International Review of Applied Economics 12 (2): 423-443.
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HILLMAN, A.L. (1980). Observation on the Relation between 'Revealed Comparative Advantage' and Comparative Advantage as Indicated by Pre-Trade Relative Prices. Weltwirtschaftliches Archiv 116 (2): 315-321. o.
HINLOOPEN, J. AND VAN MARREWIJK, C. (2004). Empirical relevance of the Hillman condition and the comparative advantage. Tinbergen Institute Working Paper, 2004-019/2, Amsterdam 18
IAPARDE, L.P. (2001). Measuring of International Specialization. International Applied Economic Review 7 (1): 173-183.
LAURSEN, K. (1998). Revealed Comparative Advantage and the Alternatives as Measures of International Specialisation. DRUID Working Paper No. 98-30, Aalborg University
PROUDMAN, J. AND REDDING, S. (2000). Evolving Patterns of International Trade. Review of International Economics 8 (3): 373-396

Encontro 12
Assunto: Comércio de bens intermediários; Concorrência Monopolística; Mecanismo Antidumping

Bibliografia:

1) FEENSTRA, 2016: Cap. 4.
2) FEENTRA, R. C.; HANSON, G. H. 1999. The impact of outsourcing and high-tecnology 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 "Mensuring Product Variety");
4) GROSSMAN E ROGOFF, 1995 (Handbook of international economic, Volume 3. Cap. 24 de Krugman).
5) BRODA, C.; WEINSTEIN, D. E. Globalization and the gains from trade. Quarterly Journal of Economic. vol 121(2), p. 541-585, 2006.
6) 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.
7) 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.
8) 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.
9) 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.

Encontro 13: Segunda Avaliação/Prova (conteúdo dos encontros 9 a 12)

Bibliografia obrigatória:

AMITI, M.; ITSKHOKI, O.; KONINGS, J. Importers, exporters, and exchange rate disconnect. American Economic Review, v. 104, n. 7, p. 1942-1978, 2014.

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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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.

BRODA, C.; WEINSTEIN, D. E. Globalization and the gains from trade. *Quarterly Journal of Economic*. vol 121(2), p. 541-585, 2006.

BUSSIERE, M. 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.

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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)

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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.

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MACDONALD, R. *Exchange Rate Economics: Theories and Evidence*. 2nd Edition, Routledge, 2007.

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Mathur, S. K., Shekhawat, A. (2018). Exchange rate nonlinearities in India's exports to the USA. Studies in economics and finance, 38:1-12. https://doi.org/10.1108/SEF-07-2015-0179

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.

MOURA, G.; DA SILVA, S. Is there a Brazilian J-curve? Economics Bulletin, v. 6, n. 10, p. 1-17, 2005.

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SARNO, L.; TAYLOR, M. P.; FRANKEL, J. A. *The Economics of Exchange Rates*. Cambridge University Press, 2003.

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Complementar:

BHAGWATI, J.; PANAGARIYA, A.; SRINIVASAM, T. N. *Lectures on international trade*. 2nd Edition. Cambridge: MIT Press, 1998.

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