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# Exchange rate depreciation and exports: the case of Singapore revisited

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<sup>1</sup>  $Q_2(k)$  and  $Q_2^2(k)$  are the bivariate Ljung--Box statistics (Hosking, [1980](#)) for standardized and squared standardized residuals for autocorrelations up to  $k$  lags;  $v$  is degree of freedom. \*denotes significance at the 5% level.

<sup>2</sup> While the exchange rate effect is insignificant, its magnitude is also small. The mean value ( $=0.093$ ) and the estimated coefficient ( $=0.229$ ) of the depreciation rate imply that the average monthly effect equals 0.02%. Gauging the net effect of the exchange rate movement against the sum of the two average effects, the significant risk effect also dominates, leading to a negative net effect.

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