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Measuring regional effects of monetary policy in Canada

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manufacturing-based, is also affected but to a lesser extent. The response of Quebec, New Brunswick, Nova Scotia and British Columbia are not statistically significant.

Notes

- ¹ Asymmetric shocks across regions are just one issue of optimal currency areas. Mundell ([1961](#)) outlines that one needs to weigh the benefits in terms of greater economic efficiency at the micro level with the costs in terms of less economic stability and wider fluctuations in output and unemployment.
- ² The rationalization of industries caused by the implementation of Free Trade agreement in 1989 was another contributing factor. Gaston and Trefler ([1997](#)) show that 15% of the total drop in employment in all industries over 1989 to 1993 was due to the Free Trade Agreement.
- ³ This is in part because the former two provinces contribute the largest share of overall employment.
- ⁴ For more on VAR identification, see Christiano et al. ([1998](#)) and Enders ([1995](#)).
- ⁵ In this case, the difference between the two regions is significant. The results are robust.
- ⁶ The late 1990s saw the exchange rate fall and in some cases, as in the case of the Canadian dollar, it was not stable; as such, the variable is that our VAR model estimate.
- ⁷ The results are robust.
- ⁸ For each of periods, where the dashed lines represent the impulse response integration,

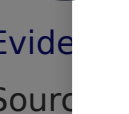


⁹ They exclude the exchange rate and commodity given that the United States is a large

¹⁰ For details of the various budget rules, see Millar ([1997](#)), pp. 2–10.

¹¹ See Zhang et al. ([2004](#)) for a discussion and an analysis of a monetary union for East

¹² Hayo and Uhlenbrock (2000) find differential impact of monetary policy within



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