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Exchange Rate Pass-Through in ASEAN Countries: An Application of the SVAR Model

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ABSTRACT

Central banks in emerging countries generally question the effect of exchange rate pass-through on monetary policy effectiveness. This paper examines the exchange rate pass-through in ASEAN countries using a structural vector autoregression (SVAR) model. The results show that the exchange rate pass-through is significant and positive in the short run, but it becomes insignificant in the long run. The inflation rate is not significantly affected by the exchange rate. The interest rate is positively affected by the exchange rate. The monetary policy response to the exchange rate is positive and significant in the short run, but it becomes insignificant in the long run. The inflation rate is positively affected by the monetary policy response in the short run, but it becomes insignificant in the long run. The interest rate is positively affected by the monetary policy response in the short run, but it becomes insignificant in the long run. The exchange rate is positively affected by the monetary policy response in the short run, but it becomes insignificant in the long run.

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KEY WORDS: ASEAN exchange rate pass-through inflation structural VAR

Figure 1

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