



Distr.  
GENERAL

E/ESCWA/EAD/2005/10  
22 December 2005  
ARABIC  
ORIGINAL: ENGLISH

:

( )

( ):

( )

.

.

.

.

.

.

.

.

.

.

.

\_\_\_\_\_

.....  
.....  
.....

..... -

..... - :

..... - :

..... :

.....

..... -

..... -

..... -

..... -

..... :

..... :

..... -

..... -

..... -

..... :

..... -

..... -

..... -

..... -

..... -

..... -

..... -



.

(Business cycles)

(Optimum currency Area)

( )

( )  
( )

( ) :

( )  
( )

(Business cycle synchronization)

---

.H. Escaith, "Regional integration and macroeconomic coordination", *CEPAL Review* 82 (April 2004), pp. 55-73 ( )

T.K. Jayaraman, "Dollarisation of the South Pacific Island Countries: results of a preliminary study" (University of the South Pacific, February 2005), pp. 197-227. ( )



(Idiosyncratic shocks)

( )

(ex-ante)

(ex-post)

( )

---

( )

J. Frankel and A. Rose, "The endogeneity of the optimum currency area criteria" (National Bureau of Economic Research, August 1996).

R. Glick and A. Rose, "Does a currency union affect trade? The time series evidence", *European Economic Review*, ( ) vol. 46, Issue 6 (2002), pp. 1125-1151.

( )

( )

( )

( )

(A symmetric shocks)

( )

( )

A. Rose, "One money, one market: estimating the effect of common currencies on trade", *Economic Policy*, Issue 30 (2000), pp. 7-45.

( )

J. Frankel and A. Rose, "An estimate of the effect of common currencies on trade and income", *The Quarterly Journal of Economics* (May 2002), pp. 437-466.

K. Shin and Y. Wang, "Trade integration and business cycle synchronization in East Asia", *Asian Economic Papers* 2:3 (The Earth Institute at Columbia University and the Massachusetts Institute of Technology, 2004).

For more on this debate, see J. Frankel, "Real convergence and Euro adoption in Central and Eastern Europe: trade and business cycle correlations as endogenous criteria for joining EMU" (2004), which was presented at the Conference on Euro Adoption in the Accession Countries - Opportunities and Challenges, (Prague, 2-3 February 2004).

( )

( ) :

( )

( )

( )

( )

---

( )

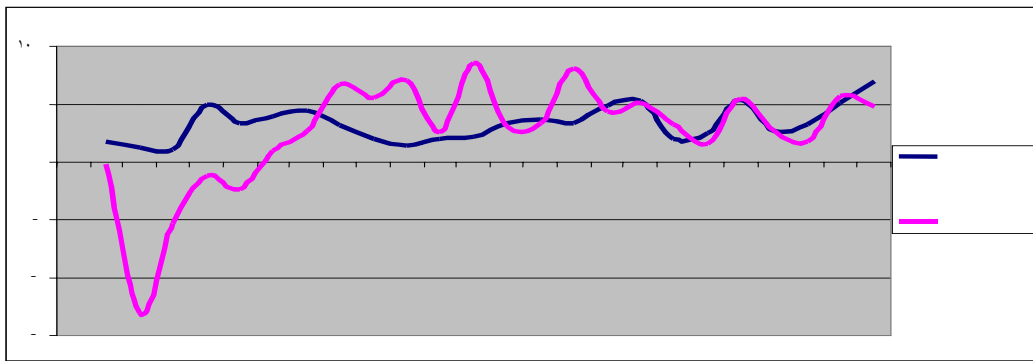
A. Rose, "One money, one market: estimating the effect of common currencies on trade", *Economic Policy* (2000) ( )

S. Edwards and I. Magendzo, "A currency of one's own? An empirical investigation S. Edwards and I. Magendzo ( ) on dollarization and independent currency unions", Working Paper 9514 (National Bureau of Economic Research, February 2003), [www.nber.org/papers/w9514](http://www.nber.org/papers/w9514) which is available at:

J. Frankel and A. Rose, "The endogeneity of the optimum currency area : ( ) criteria" (National Bureau of Economic Research, August 1996).

( )

( )



( -

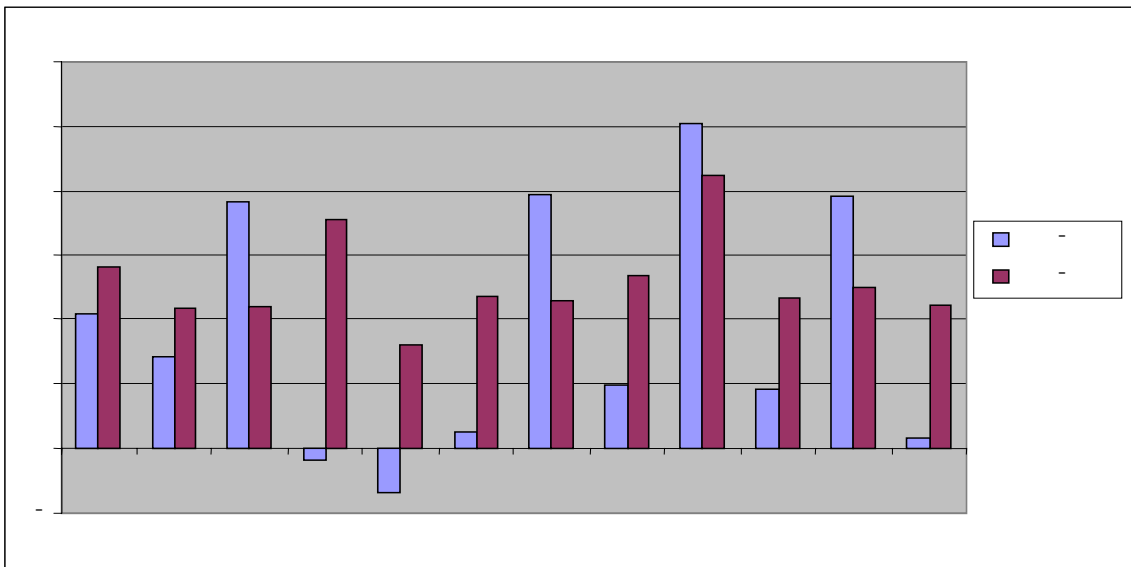
)

(E/ESCWA/EAD/2005/6)

( )

( )

( )



( - ) \_\_\_\_\_ : \_\_\_\_\_  
.(E/ESCWA/EAD/2005/6) \_\_\_\_\_ - \_\_\_\_\_

--

():

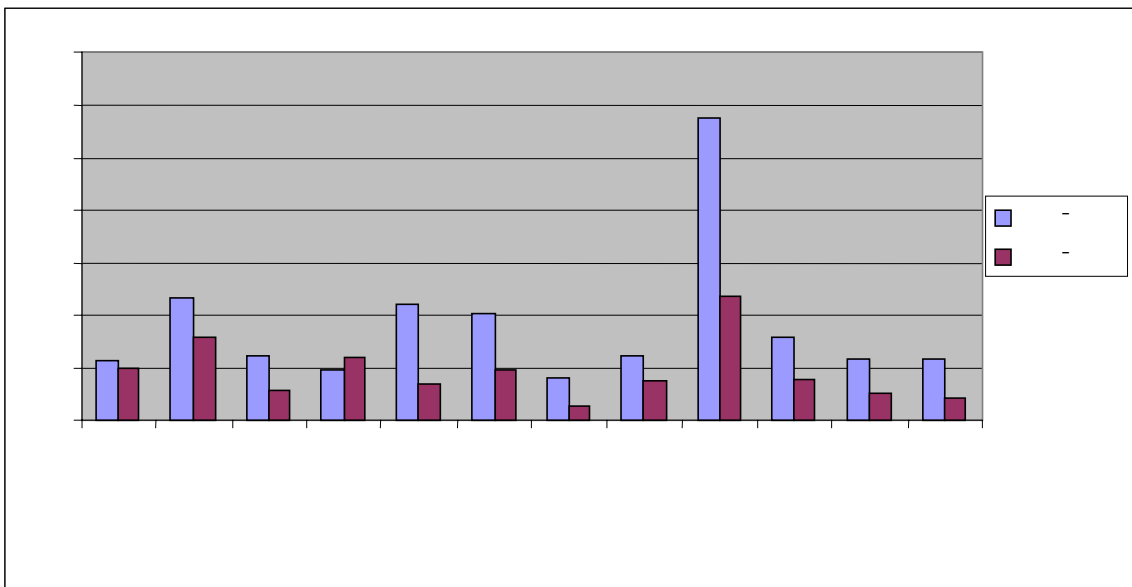
( )

( , -)

---

( )

( )



) \_\_\_\_\_ : \_\_\_\_\_  
 .(E/ESCWA/EAD/2005/6) \_\_\_\_\_ ( - \_\_\_\_\_

\_\_\_\_\_ ( )

- -

( )

( )

-

-

:

-

-

:

-

---

G. Ramey and V. Ramey, "Cross-country evidence on the link between volatility and growth", *American Economic Review*, 1995, vol. 85, Issue 5, pp. 1138-1151.

( )

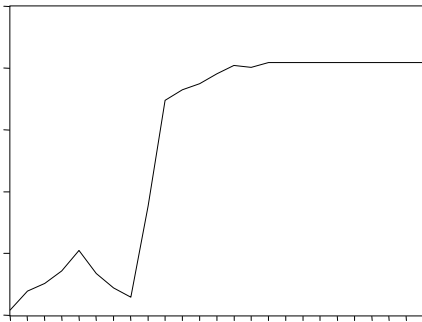
A. Arize, T. Osang and D. Slottje, "Exchange-rate volatility and foreign trade: evidence from thirteen LDC's", *Journal of Business and Economic Statistics* (American Statistical Association, 2000), pp. 10-17.



( ) -

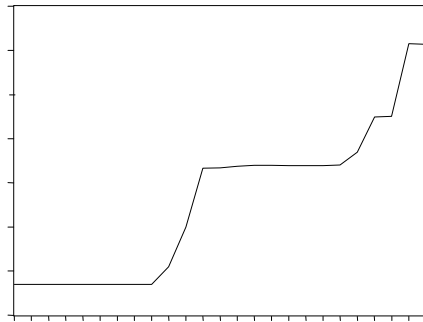
-

( - )

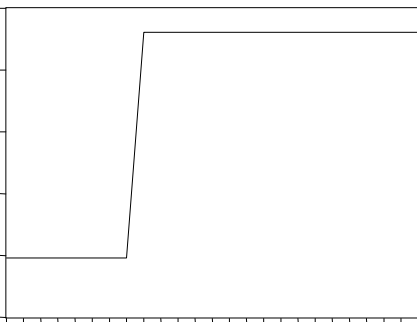


-

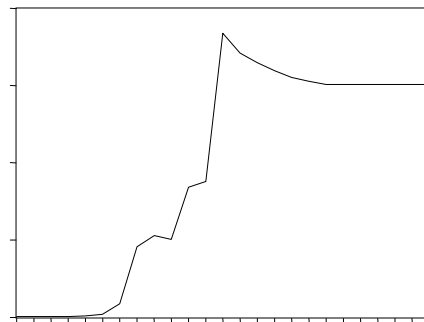
( - )



( - )



( - )



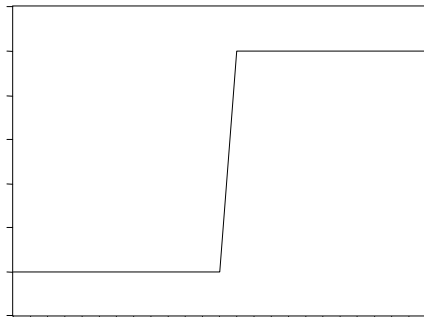
- -

-

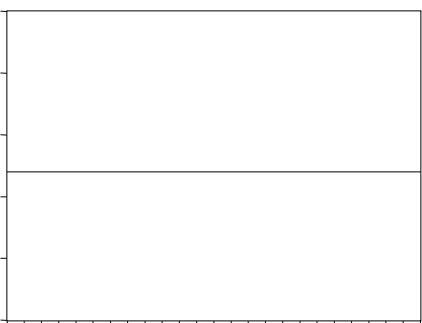
( — — )



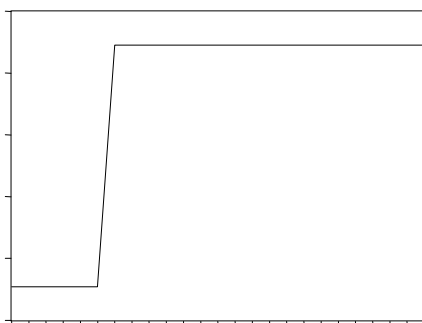
( — — )



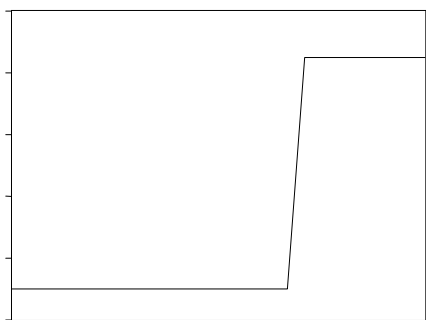
( — — )



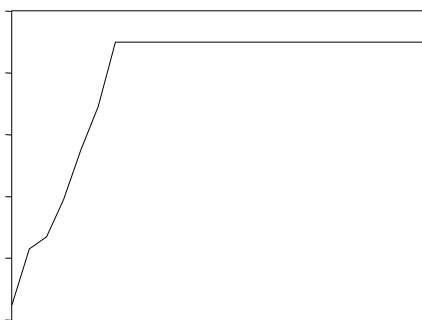
( — — )



( — — )



( — — )



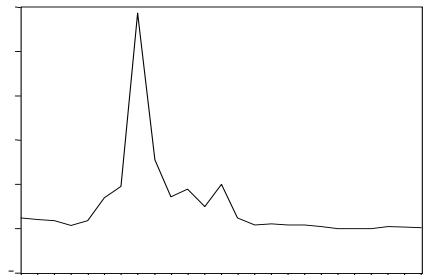
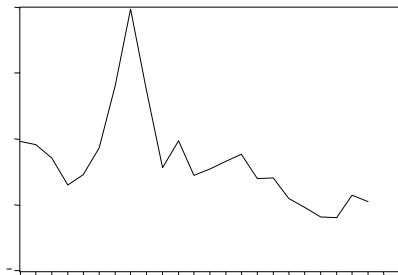
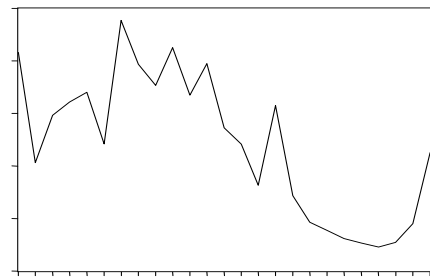
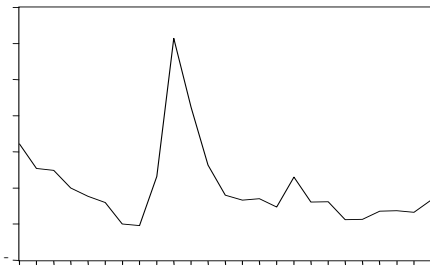
( )

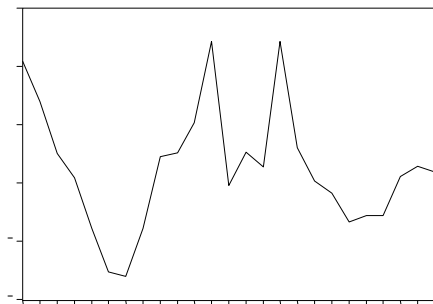
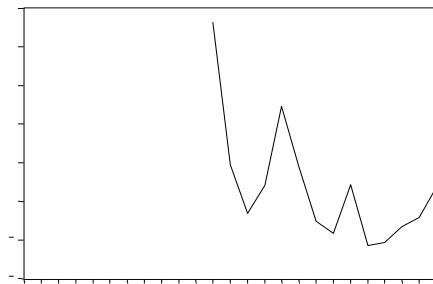
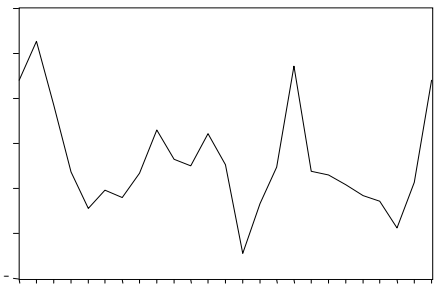
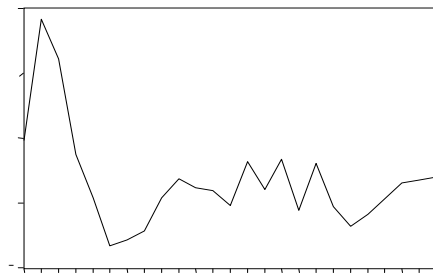
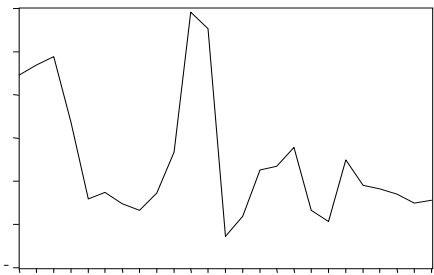
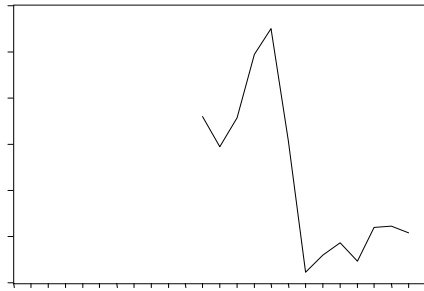
: —

\_\_\_\_\_

.( )

( )





( )

: \_\_\_\_\_

: \_\_\_\_\_

.( )

- -

-

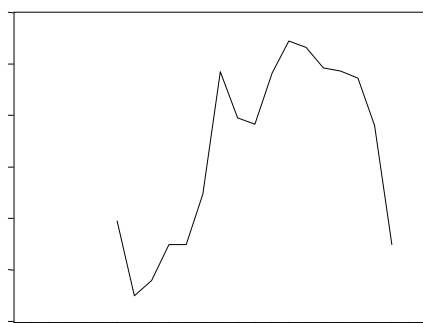
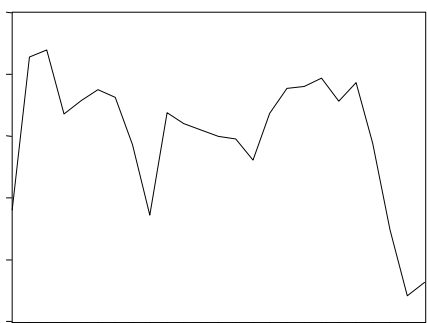
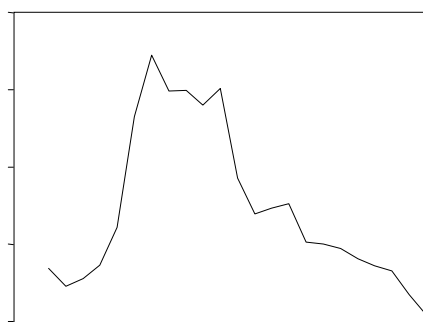
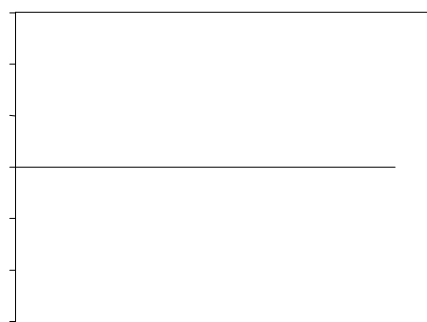
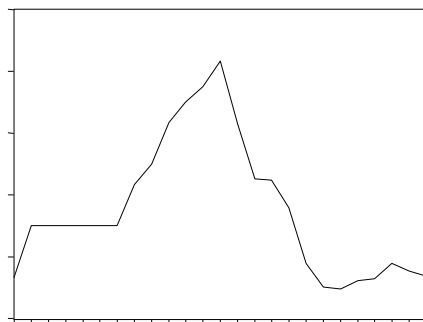
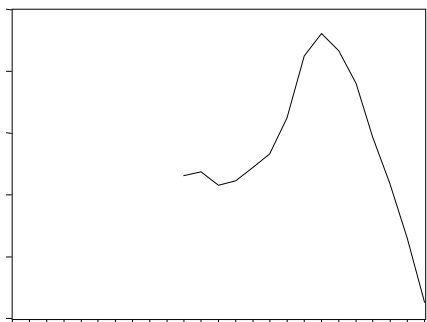
(

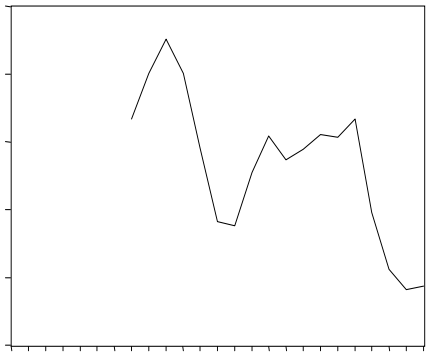
)

-

-

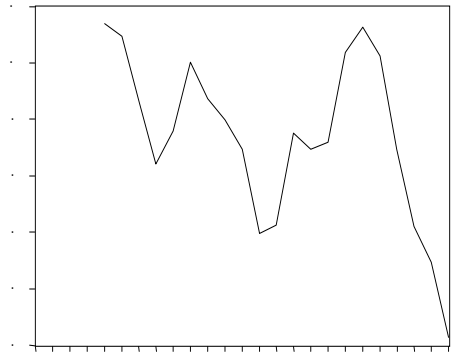
-





( )

- -



: \_\_\_\_\_

..

- -  
:

-

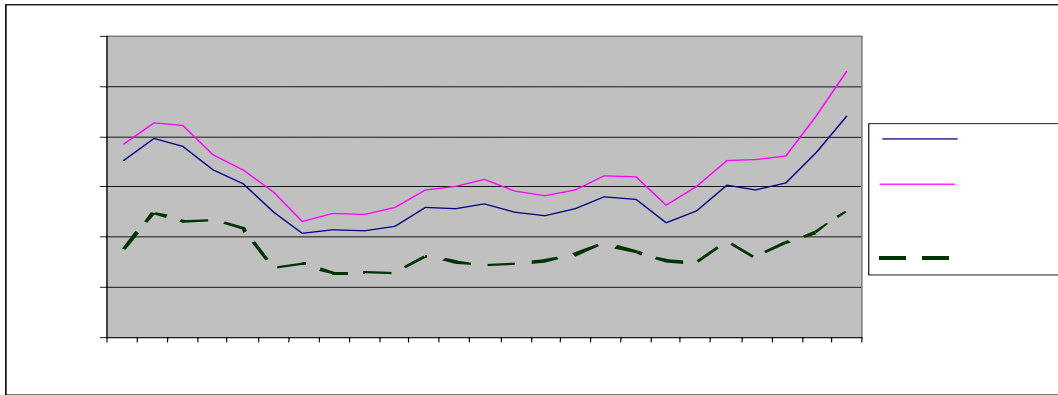
( )

-

.( )



( )



International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, November 2004) : \_\_\_\_\_

(E/ESCWA/EAD/2005/6) \_\_\_\_\_ ( -

,	,	
,	,	
,	,	
,	,	
,	,	
,	( )	
,	,	
,	( )	
,	,	( )
,	,	
,	,	
,	,	

International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, November 2004) : \_\_\_\_\_

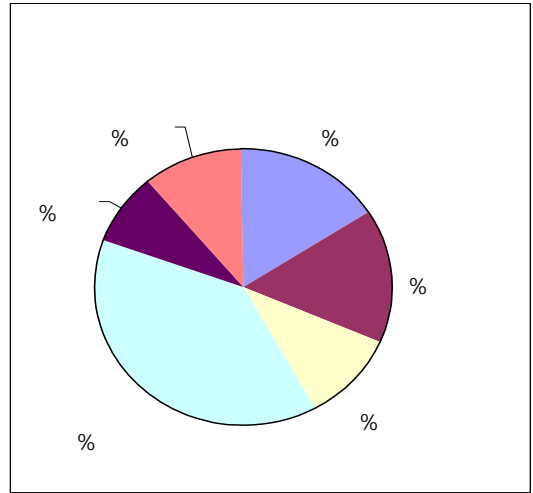
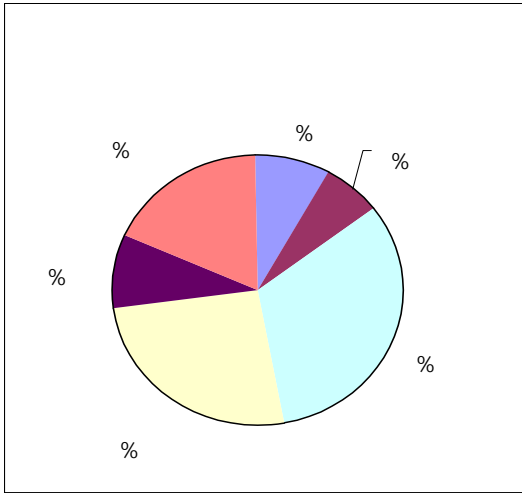
(E/ESCWA/EAD/2005/6) \_\_\_\_\_ ( -

( ) : \_\_\_\_\_  
( )  
( )

( )

( )

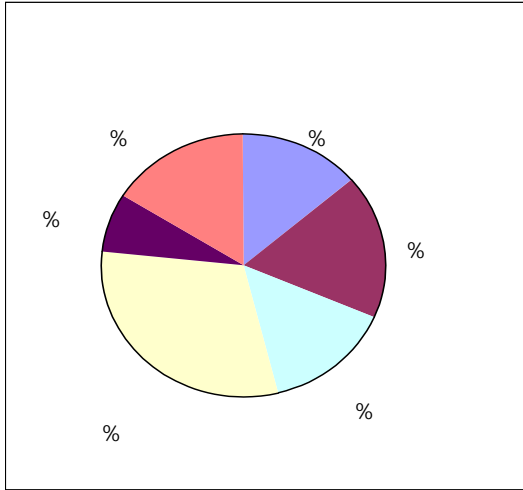
( )



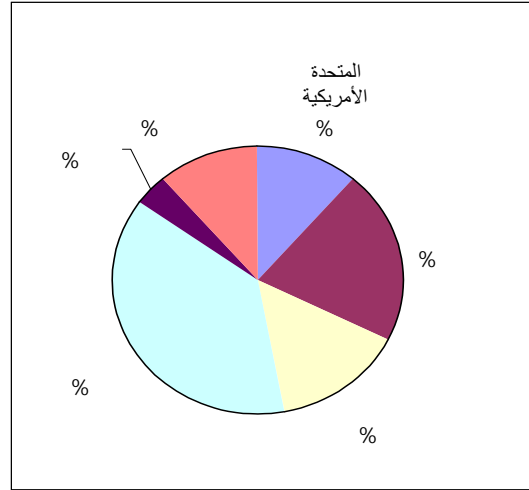
.International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, November 2004) : \_\_\_\_\_

( )

( )



( )



.International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, November 2004) : \_\_\_\_\_

( )

( )

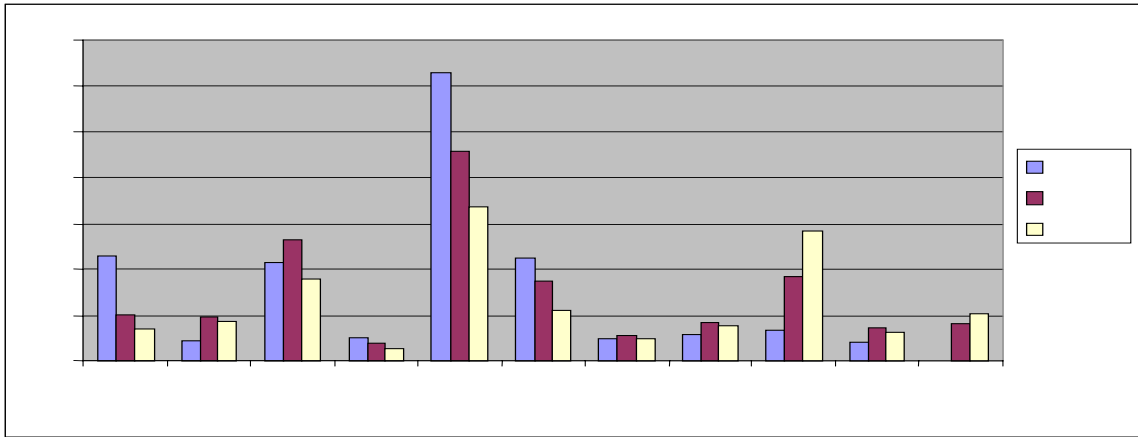
R. Longo and K. Sekkat, "Obstacles to expanding intra-African trade", Working Paper No. 169 (OECD ( ) Development Centre, 2001).

A. Bevilaqua, "Macroeconomic coordination and commercial integration in Mercosur", Discussion Paper No. 378 ( ) (Department of Economics, Puc-Rio, October 1997).

( ) ( ) :

( ) ( )

.( )



Compiled by ESCWA based on International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, : \_\_\_\_\_ November 2004).

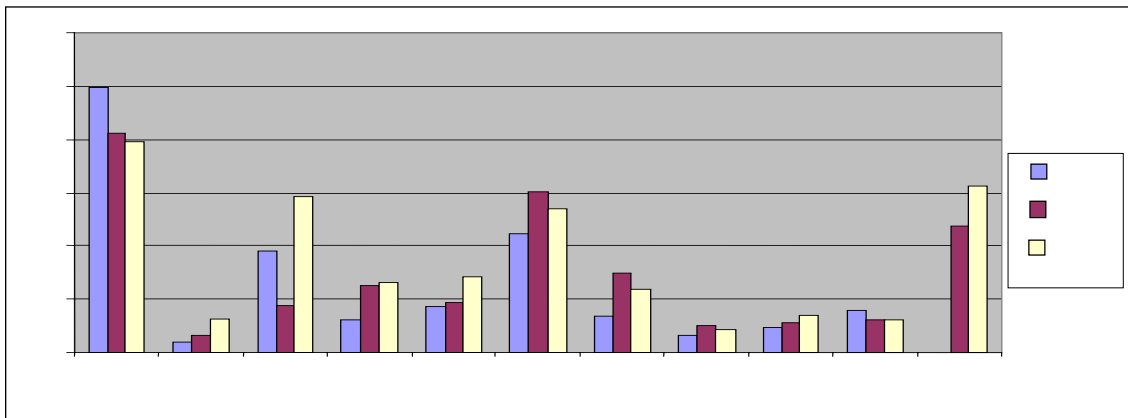
( )

---

( )

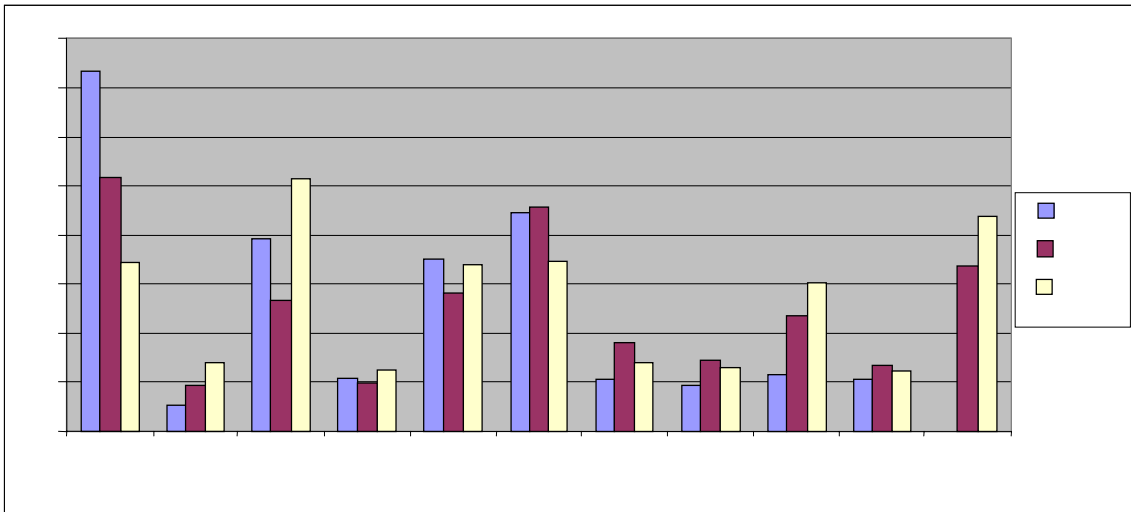
( )

( )



Compiled by ESCWA based on International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, : \_\_\_\_\_ November 2004).

A. Bevilaqua, "Macroeconomic coordination and commercial integration in Mercosur", Discussion Paper No. 378 ( ) (Department of Economics, Puc-Rio, October 1997).



Compiled by ESCWA based on International Monetary Fund (IMF), *Direction of Trade Statistics Yearbook 2004* (IMF, :: \_\_\_\_\_ November 2004).

\_\_\_\_\_





( ) :  
( ) ( ) ( ) ( )  
( ) ( ) ( ) ( )  
( ) ( ) ( ) ( )

- -

-

-

( )

:

-

:( )

( )

O. Issing, "One size fits all! A single monetary policy for the euro : ( )  
area", which was delivered at the third Conference of the International Research Forum on Monetary Policy (Frankfurt, Germany, 20  
[www.ecb.int/press/key/date/2005/html/sp050520.en.html](http://www.ecb.int/press/key/date/2005/html/sp050520.en.html)!May 2005) and which is available at:

( )

( )

( ) ( ) ( )

( ) ( ) :

$\lambda$  ( )

( )

( ) :

( ) ( ) ,

( ) ( ) ,

( ) , - , -

---

R. Hodrick and E. Prescott, "Postwar U.S. business cycles: an empirical investigation", *Journal of Money, Credit, and Banking*, vol. 29, No. 1 (February 1997), pp. 1-16. ( )

M. Baxter and R. King, "Measuring business cycles: approximate band-pass filters for economic time series", Working Paper No. 5022 (National Bureau of Economic Research, February 1995). ( )

- ( )

$\lambda$   $\lambda$  ( )

+ + - ( )

M. Kouparitsas, "Understanding U.S. regional cyclical comovement: how important are spillovers and common shocks?", *Economic Perspectives*, Issue Q IV (Federal Reserve Bank of Chicago, 2002), pp. 30-41. ( )

J. Fanelli and M. González-Rozada, "Business cycles and macroeconomic policy coordination in Mercosur" ( ) [www.redmercosur.org.uy/espanol03/idrc\\_2/Business\\_Cycles\\_Macroec\\_%20Policy.pdf](http://www.redmercosur.org.uy/espanol03/idrc_2/Business_Cycles_Macroec_%20Policy.pdf) (September 2003), which is available at:

Marco Gallegati, Mauro Gallegati and W. Polasek, "Business cycles' characteristics of the Mediterranean area ( ) countries", *Emerging Markets Finance and Trade* (2004), pp. 28-47

- -

:

-

-

-

-

---

---

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

/ / / / / / / / / / / / / / / /

---

: \_\_\_\_\_

: \_\_\_\_\_

/

( )

( )

( )

---

( )  
 ( )  
 ( )

( )

---

( )

( )

( )

( )

( )

( )

t

:

( )

$$TI_{ijt} = \frac{X_{ijt} + M_{ijt}}{X_{it} + X_{jt} + M_{it} + M_{jt}}$$

---

See for example J. Frankel and A. Rose, "The endogeneity of the optimum currency area criteria" (National Bureau of Economic Research, August 1996); A. Rose and E. van Wincoop, "National money as a barrier to international trade: The real case for currency union", *The American Economic Review* (May 2001), pp. 386-390; and M. Baxter and M. Kouparitsas, "Determinants of business cycle co-movement: a robust analysis", *Journal of Monetary Economics*, 52 (2004), pp. 113-157.

C. Calderon, A. Chong, and E. Stein, "Trade intensity and business cycle synchronization: Are developing countries any different?", Working Paper No. 478 (Inter-American Development Bank, January 2003).

Y. Lee, "Trade, international business cycles, and the optimum currency area" (Department of Economics, Southern Illinois University, February 2004).

( )



$$M_{ijt} = \alpha_0 + \alpha_1 X_{jt} + \alpha_2 X_{it} + \alpha_3 M_{jt} + \alpha_4 M_{it} + \alpha_5 X_{ijt} + \epsilon_{ijt} \quad (1)$$

$$TI_{ijt} = \alpha_0 + \alpha_1 X_{jt} + \alpha_2 X_{it} + \alpha_3 M_{jt} + \alpha_4 M_{it} + \alpha_5 X_{ijt} + \epsilon_{ijt} \quad (2)$$

$$corr_{ij\tau} = \alpha_0 + \beta \ln TI_{ij\tau} + \epsilon_{ij\tau} \quad (3)$$

$$corr_{ij\tau} = \alpha_0 + \beta \ln TI_{ij\tau} + \epsilon_{ij\tau} \quad (4)$$

$$corr_{ij\tau} = \alpha_0 + \beta \ln TI_{ij\tau} + \epsilon_{ij\tau} \quad (5)$$

$\beta$

$$corr_{ij\tau} = \alpha_0 + \beta \ln TI_{ij\tau} + \epsilon_{ij\tau} \quad (6)$$

---

J. Frankel and A. Rose, "The endogeneity of the optimum currency area criteria" (National Bureau of Economic Research, August 1996). (45)

: - ( / )

---

J. Frankel and A. Rose, op. cit ( )

( )

( )

.β

"

"

( )

( )

:

: ( )

( )

: ( )

: ( )

( )

:

( )

( )

[www.wcrl.ars.usda.gov/cec/java/capitals.htm](http://www.wcrl.ars.usda.gov/cec/java/capitals.htm)

( )

:

$$( ) \quad \ln TI_{ij\tau} = \alpha_1 + \gamma \ln DIST_{ij} + \delta BORDER_{ij} + \eta GCC_{ij} + \varepsilon_{ij\tau}$$

( )

( )

:

$$\sum_{k=1}^N |S_{ki} - S_{kj}|$$

( )<sub>j i</sub>

k

S<sub>kj</sub> S<sub>ki</sub>

( )

( )

:

-

( )

---

J. Imbs, "Trade, finance, specialization and synchronization" *The Review of Economics and Statistics* (MIT Press, 2004), pp. 723-734; and C. Calderon, A. Chong, and E. Stein, "Trade intensity and business cycle synchronization: Are developing countries any different?", Working Paper No. 478 (Inter-American Development Bank, January 2003).

P. Krugman, *Geography and Trade* (Leuven University Press and MIT Press, 1991) (52)

M. Baxter and M. Kouparitsas, "Determinants of business cycle comovement: a robust analysis", *Journal of Monetary Economics*, 52 (2004), pp. 113-157. ( )

( , ) ,	<sup>0</sup> ( , ) ,	<sup>0</sup> ( , -) , -	
---------	----------------------	-------------------------	--

: \_\_\_\_\_

t

: \_\_\_\_\_

( )

. ( )

. ( )

. ( )

( )

<sup>0</sup> ( , ) ,	
----------------------	--

: \_\_\_\_\_

: \_\_\_\_\_

t

( )

J. Frankel and A. Rose, op. cit.; and C. Calderon, A. Chong, and :

( )  
.E. Stein, op. cit

- -

$\beta$

( )

( )

( )

---

J. Frankel and A. Rose, op. cit ( )

( )

( )

$\beta$

Y. Lee, "Trade, international business cycles, and the optimum currency area" (Department of Economics, Southern Illinois University, February 2004).



( )

---

( )

( )

---

K. Matsaseng and N. Viegli, "African economic integration: Is a common currency a necessary condition?" ( )  
(University of Natal, South Africa, 2005).



( )

( )

( )

( )

\_\_\_\_\_

\_\_\_\_\_

A. Hoste, "Macropolicy coordination within Mercosur: What role for international organizations?", which was ( ) presented to the Postgraduates in Latin American Studies (PILAS) Annual Conference (Hull, United Kingdom of Great Britain and Northern Ireland, 4-5 December 1999).

( )

( )

B. Eichengreen, "What macroeconomic measures are needed for free trade to flourish in the Western hemisphere?", ( ) which was presented to the Conference on Integrating the Americas (Washington, 21-22 November 2002).

( )

( )

( )

( ) :

( )

( )

---

J. Frankel and A. Rose, op. cit ( )

T.K. Jayaraman, "Dollarisation of the South Pacific Island Countries: results of a preliminary study" (University of the South Pacific, February 2005), pp. 197-227. ( )

D. Lederman, W. Maloney and L. Serven, "Lessons from NAFTA for Latin America and the Caribbean countries: A summary of research findings" (the World Bank, 2003). ( )

( )

---

( )

---

---

B. Eichengreen, "On the links : ( )  
between monetary and political integration", Paper C96-077 (Institute of Business and Economic Research, Center for International  
and Development Economics Research, 1996).

J. Frankel, "Real convergence and Euro adoption in Central and Eastern Europe: trade and business cycle ( )  
correlations as endogenous criteria for joining EMU" (2004), which was presented at the Conference on Euro Adoption in the  
Accession Countries – Opportunities and Challenges, (Prague, 2-3 February 2004).

( )

( )

( )

D. Lederman, W. Maloney and L. Serven, "Lessons from : ( )  
NAFTA for Latin America and the Caribbean countries: A summary of research findings" (the World Bank, 2003).

ESCWA, "Economic trends and impacts, banking : ( )  
sector lending behavior and efficiency in selected ESCWA member countries (E/ESCWA/EAD/2005/7).

.D. Lederman, W. Maloney and L. Serven, op. cit ( )

:

:

()

:

()

\_\_\_\_\_ ()

\_\_\_\_\_ ( )

( )

( ) :

( )

( )

( )

\_\_\_\_\_ ( )

( )

ESCWA, "Economic trends and impacts, banking sector lending behavior and efficiency in selected ESCWA : ( )  
member countries (E/ESCWA/EAD/2005/7).

( )

.(E/ESCWA/GRID/2003/37) "

A. Hoste, "Macropolicy : ( )  
coordination within Mercosur: What role for international organizations?", which was presented to the Postgraduates in Latin  
American Studies (PILAS) Annual Conference (Hull, United Kingdom of Great Britain and Northern Ireland, 4-5 December 1999).

\_\_\_\_\_ ( )

( )

\_\_\_\_\_ (•)

\_\_\_\_\_ ( )

\_\_\_\_\_ ( )

- -

-

( )

( )

---

J. Frankel, "Real convergence and Euro adoption in Central and Eastern Europe: trade and business cycle ( ) correlations as endogenous criteria for joining EMU" (2004), which was presented at the Conference on Euro Adoption in the Accession Countries – Opportunities and Challenges, (Prague, 2-3 February 2004).

D. Lederman, W. Maloney and L. Servén, op. cit.; and E. : ( )  
Hochreiter, K. Schmidt-Hebbel and G. Winckler, "Monetary union: European lessons, Latin American prospects", Working Paper No. 167 (Central Bank of Chile, July 2002).