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By Peter Isard, Steven Symansky, Tamim Bayoumi

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The 18 members of the Asia-Pacific Economic Co-operation Council (APEC) encompass both a wide geographic area and extensive differences in stages of economic development. At the same time the APEC region has experienced a dynamic process of economic development over the past decade, driven to a considerable degree by trade liberalization and economic reforms. The wide ranging levels of economic development and rapid rates of growth make the region an attractive sample on which to base a study of medium to long-term movements in real exchange rates and the impact of exchange rate changes on trade and investment.

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