

Eichengreen and Fishlow

Table 1. The Impact of External Shocks, 1981-83

	Import and export prices ^a	Interest Rates ^b	OECD recession ^c (Ratio to GNP)	Capital supply ^d	Total ^e	Total (Ratio to exports ^f)
Latin America						
Argentina	0.006	-0.025	-0.009	-0.047	-0.075	-0.64
Brazil	-0.044	-0.025	-0.005	-0.022	-0.093	-1.37
Chile	-0.097	-0.034	-0.016	-0.026	-0.173	-0.80
Colombia	-0.057	-0.004	-0.012	0.023	-0.050	-0.31
Mexico	0.018	-0.035	-0.008	-0.020	-0.045	-0.42
Peru	-0.001	-0.039	-0.017	0.027	-0.030	-0.13
Venezuela	0.131	-0.034	-0.020	-0.162	-0.085	-0.31
East Asia						
Indonesia	0.141	-0.012	-0.018	-0.021	0.132	0.53
Korea	-0.068	-0.027	-0.022	-0.011	-0.128	-0.43
Malaysia	-0.047	0	-0.038	0.112	0.027	0.05
Philippines	-0.076	0.012	-0.014	-0.024	-0.129	-0.70
Taiwan	-0.154	-0.004	-0.038	0.014	-0.182	-0.35
Thailand	-0.087	-0.007	-0.016	-0.004	-0.114	-0.52

Sources: Import and Export Prices: Economic Commission for Latin America; IMF.

Interest Rates: *World Debt Tables*; OECD.

OECD Growth Rates and Capital Flows: IMF, Asian Development Bank.

^a Price effect: percentage change in export price index times exports/income ratio 1977-79 minus percentage change in import price index times imports/income ratio 1977-79.

^b Interest rate effect: change in nominal implicit interest rate on medium- and long-term debt, adjusted for change in US wholesale price index, between 1977-79 and 1981-83 times net debt/GNP ratio in 1980.

^c OECD recession effect: change in OECD growth rate between 1977-79 and 1981-83 times import volume elasticity of 1.5 times exports/income ratio, 1977-79.

^d Capital supply effect: ratio of capital inflow, exclusive of exceptional financing and adjusted for net errors and omissions, to income in 1981-83 minus ratio in 1977-79.

^e Sum of all effects.

^f Sum of all effects relative to GNP times exports/GNP ratio, 1977-79.