

## APPENDIX 2

### Summary results: weighting of implicit basket pegs

	April 1995 - June 1997			October 1998 - December 1999		
	Dollar	Euro	Yen	Dollar	Euro	Yen
CFA	0.00	0.68	0.42	0.28	0.49	0.23
Argentina	1.00	0.00	0.00	1.00	0.00	0.00
Saudi Arabia	1.00	0.00	0.00	1.00	0.00	0.00
Australia	1.42	0.00	0.00	0.00	1.00	0.00
Bahrain	1.00	0.00	0.00	1.00	0.00	0.00
Bangladesh	1.00	0.00	0.00	0.96	0.05	0.00
Botswana	1.33	0.00	0.00	1.26	0.00	0.00
Bolivia	1.12	0.00	0.00	0.72	0.20	0.09
Brazil	1.12	-0.17	0.00	1.00	0.00	0.00
Brunei	1.00	0.00	0.00	1.17	0.00	0.00
Bulgaria	1.00	0.00	0.00	-0.06	1.08	0.00
Cambodia	0.00	0.00	0.00	1.00	0.00	0.00
Burundi	1.00	0.00	0.00	0.00	0.70	0.12
Canada	1.00	0.00	0.00	1.33	-0.32	0.00
Chile	0.72	0.00	0.44	1.00	0.00	0.00
Djibouti	1.00	0.00	0.00	1.00	0.00	0.00
Ecuador	1.00	0.00	0.00	1.00	0.00	0.00
Egypt	1.00	0.00	0.00	0.85	0.14	0.00
Emirates	1.00	0.00	0.00	1.00	0.00	0.00
Dominican Rep.	1.00	0.00	0.00	0.54	0.36	0.00
Denmark	0.00	1.00	0.00	0.00	1.00	0.00
Croatia	0.00	1.00	0.00	-0.19	1.13	0.06
South Korea	1.00	0.00	0.00	1.00	0.00	0.00
Costa Rica	1.00	0.00	0.00	0.94	0.07	0.00
Cyprus	0.00	0.63	0.28	0.00	1.00	0.00
Colombia	1.00	0.00	0.00	1.00	0.00	0.00
China	1.00	0.00	0.00	1.00	0.00	0.00
Estonia	0.00	1.00	0.00	-0.22	1.17	0.00
Ethiopia	0.87	0.12	0.00	1.00	0.00	0.00
Gambia	1.00	0.00	0.00	0.00	0.00	0.37
Greece	0.00	1.21	0.00	0.00	1.00	0.00
Ghana	0.71	0.00	0.00	1.00	0.00	0.00
Guatemala	1.00	0.00	0.00	0.67	0.00	0.00
Haiti	1.00	0.00	0.00	1.00	0.00	0.00
<i>Guyana</i>				<i>1.00</i>	<i>0.00</i>	<i>0.00</i>
Honduras	1.00	0.00	0.00	0.51	0.33	0.00
Hong Kong	1.00	0.00	0.00	1.00	0.00	0.00
India	1.00	0.00	0.00	1.00	0.00	0.00
Hungary	0.31	0.29	0.40	0.45	0.59	0.00
Indonesia	1.00	0.00	0.00	1.00	0.00	0.00
Iceland	0.28	0.62	0.00	0.29	0.72	0.00
Iraq	0.00	1.00	0.00	0.00	0.00	0.00
Jamaica	1.00	0.00	0.00	1.00	0.00	0.00
Israel	0.63	0.45	0.00	0.00	0.40	0.39
Jordan	0.90	0.00	0.09	1.00	0.00	0.00
Kenya	1.00	0.00	0.00	1.00	0.00	0.00
<i>Kazakhstan</i>				<i>1.00</i>	<i>0.00</i>	<i>0.00</i>
Kuwait	0.82	0.23	-0.04	0.94	0.06	0.00
Lesotho				1.00	0.00	0.00
Laos	1.00	0.00	0.00	1.00	0.00	0.00
Latvia				0.56	0.33	0.10
Liberia	1.00	0.00	0.00	1.00	0.00	0.00
Libya	1.00	0.00	0.00	0.00	0.00	0.00
<i>Lithuania</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>

	April 1995 - June 1997			October 1998 - December 1999		
	Dollar	Euro	Yen	Dollar	Euro	Yen
Malaysia	1.00	0.00	0.00	1.00	0.00	0.00
Madagascar	0.00	0.00	1.00	0.00	1.00	0.00
<i>Maldives</i>				<i>1.00</i>	<i>0.00</i>	<i>0.00</i>
Malawi	0.67	0.52	-0.19	0.39	0.46	0.00
Malta	0.25	0.67	0.00	0.35	0.53	0.12
Morocco	0.23	0.70	0.00	0.32	0.61	0.06
Mauritius	0.42	0.57	0.00	0.91	0.08	0.00
Mauritania	0.44	0.49	0.00	1.41	0.00	-0.14
Mexico	1.45	-0.45	0.00	1.00	0.00	0.00
Mozambique	1.05	-0.06	0.00	1.00	0.00	0.00
Mongolia	1.00	0.00	0.00	1.00	0.00	0.00
Namibia	1.00	0.00	0.00	0.56	0.00	0.14
Nicaragua	1.00	0.00	0.00	1.00	0.00	0.00
Nepal	1.00	0.00	0.00	1.00	0.00	0.00
Norway	0.00	1.00	0.00	0.00	1.00	0.00
New Zealand	1.00	0.00	0.00	1.00	0.00	0.00
Uganda	1.00	0.00	0.00	1.00	0.00	0.00
Pakistan	1.00	0.00	0.00	1.00	0.00	0.00
Papouasia	1.00	0.00	0.00	1.00	0.00	0.00
Paraguay	0.87	0.23	0.00	0.94	0.10	0.00
Philippines	0.93	0.00	0.08	1.00	0.00	0.00
Peru	1.00	0.00	0.00	1.00	0.00	0.00
Poland	0.36	0.45	0.00	0.00	0.00	0.00
Qatar	1.00	0.00	0.00	1.01	0.00	-0.01
United Kingdom	0.42	0.00	0.00	0.77	0.00	0.37
Romania	1.00	0.00	0.00	1.00	0.00	0.00
Russia	1.00	0.00	0.00	0.00	0.00	0.00
<i>El Salvador</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>
Seychelles	0.62	0.33	0.00	0.56	0.36	0.08
Singapore	0.66	0.00	0.24	0.56	0.30	0.15
Sierra Leone	1.00	0.00	0.00	1.00	0.00	0.00
Slovenia	0.00	1.00	0.00	0.00	1.00	0.00
Slovakia	0.00	1.00	0.00	0.00	1.00	0.00
Sudan	1.71	0.00	0.00	0.84	0.10	0.00
<i>Somalia</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>0.00</i>
Sri Lanka	0.82	0.00	0.00	1.00	0.00	0.00
Sweden	0.00	1.00	0.00	0.00	1.00	0.00
Switzerland	0.00	0.00	0.00	0.00	1.00	0.00
Syria				0.89	0.00	0.00
Tanzania	1.00	0.00	0.00	1.14	0.00	0.00
Taiwan	0.88	0.00	0.00	1.00	0.00	0.00
Czech Rep.	0.00	1.00	0.00	0.00	1.00	0.00
Thailand	0.84	0.00	0.09	0.49	0.45	0.00
Tonga	0.65	0.00	0.31	1.00	0.00	0.00
Tunisia	0.00	1.00	0.00	0.40	0.56	0.00
Turkey	0.00	1.00	0.00	0.53	0.44	0.00
Ukraine	2.00	-1.05	0.00	1.00	0.00	0.00
Vanuatu	1.00	0.00	0.00	0.68	0.24	0.09
Uruguay	0.85	0.00	0.00	1.00	0.00	0.00
Venezuela	1.00	0.00	0.00	0.89	0.00	0.07
Vietnam	1.00	0.00	0.00	1.00	0.00	0.00
FRY	1.28	0.76	0.00	0.49	0.00	0.00
Zimbabwe	1.00	0.00	0.00	1.00	0.00	0.00
Zambia	1.00	0.00	0.00	1.00	0.00	0.00

Note : coefficients which do not significantly differ from zero are set to 0; coefficients which do not significantly differ from unity are set to 1; italics refer to coefficients which were not estimated.

### APPENDIX 3.1

#### Detailed Results. May 1995 - June 1997

	Coefficients				Standard errors				Overidentification test	
	Dollar	Euro	Yen	Constant	Dollar	Euro	Yen	Constant	J	p-value
CFA	-0.097	0.680	0.417	0.001	0.205	0.157	0.177	0.001	10.325	41%
Argentina	1.010	0.005	-0.014	0.000	0.009	0.009	0.007	0.000	7.923	21%
Saudi Arabia	0.997	0.004	-0.001	0.000	0.004	0.003	0.002	0.000	8.848	28%
Australia	1.418	-0.144	-0.274	-0.001	0.188	0.247	0.198	0.001	6.626	12%
Bahrain	1.003	-0.005	0.001	0.000	0.002	0.004	0.003	0.000	4.375	2%
Bangladesh	0.996	0.001	0.003	0.000	0.031	0.031	0.036	0.000	9.776	36%
Botswana	1.332	-0.384	0.052	0.001	0.103	0.237	0.178	0.001	5.589	6%
Bolivia	1.124	-0.083	-0.041	-0.001	0.071	0.070	0.040	0.000	6.661	12%
Brazil	1.120	-0.175	0.055	-0.001	0.060	0.064	0.044	0.000	5.172	5%
Brunei	1.055	0.101	-0.157	0.000	0.055	0.115	0.079	0.000	10.566	43%
Bulgaria	1.221	0.386	-0.607	-0.010	0.726	1.120	0.928	0.004	6.554	11%
Cambodia	-	-	-	-	-	-	-	-	-	-
Burundi	1.040	-0.676	0.636	-0.002	0.267	0.353	0.191	0.001	9.050	30%
Canada	1.172	0.078	-0.251	-0.001	0.140	0.126	0.157	0.001	5.674	7%
Chile	0.719	-0.160	0.441	0.000	0.156	0.204	0.166	0.001	7.621	19%
Djibouti	1.099	-0.187	0.088	0.000	0.131	0.220	0.107	0.001	9.153	31%
Ecuador	0.827	0.274	-0.101	-0.003	0.128	0.163	0.127	0.000	7.528	18%
Egypt	0.999	0.006	-0.005	0.000	0.014	0.025	0.020	0.000	10.240	41%
Emirates	0.993	0.008	-0.001	0.000	0.005	0.006	0.005	0.000	10.815	46%
Domin. Rep.	0.954	0.072	-0.026	0.000	0.115	0.133	0.062	0.000	7.186	15%
Denmark	-0.050	1.145	-0.095	-0.001	0.088	0.106	0.080	0.000	7.548	18%
Croatia	-0.399	1.176	0.223	0.000	0.374	0.432	0.214	0.001	9.966	38%
South Korea	0.880	-0.120	0.241	-0.001	0.099	0.138	0.158	0.001	3.053	0%
Costa Rica	0.911	-0.006	0.095	-0.002	0.064	0.074	0.062	0.000	6.752	13%
Cyprus	0.099	0.625	0.275	0.000	0.091	0.159	0.142	0.000	10.045	39%
Colombia	0.787	-0.254	0.466	-0.001	0.219	0.239	0.227	0.001	6.561	11%
China	0.996	0.008	-0.005	0.000	0.006	0.007	0.007	0.000	3.751	1%
Estonia	0.417	0.771	-0.188	-0.001	0.204	0.239	0.145	0.001	9.913	38%
Ethiopia	0.870	0.116	0.014	0.000	0.064	0.052	0.025	0.000	5.972	8%
Gambia	0.985	0.113	-0.098	0.000	0.035	0.039	0.052	0.000	9.192	31%
Greece	-0.043	1.206	-0.163	0.000	0.113	0.108	0.121	0.000	3.351	1%
Ghana	0.713	0.289	-0.002	-0.003	0.145	0.178	0.128	0.001	8.963	29%
Guatemala	1.027	-0.362	0.335	0.000	0.196	0.308	0.181	0.000	6.248	10%
Haiti	0.987	-0.091	0.104	0.000	0.098	0.129	0.108	0.001	6.891	14%
Guyana	-	-	-	-	-	-	-	-	-	-
Honduras	0.933	0.118	-0.052	0.000	0.080	0.229	0.223	0.000	9.699	36%
Hong Kong	1.000	0.003	-0.003	0.000	0.004	0.010	0.009	0.000	7.073	15%
India	1.073	0.024	-0.098	-0.001	0.096	0.145	0.173	0.000	5.832	8%
Hungary	0.314	0.285	0.401	-0.002	0.093	0.142	0.129	0.000	5.251	5%
Indonesia	1.076	-0.048	-0.028	-0.001	0.064	0.076	0.040	0.000	7.858	20%
<i>Iran</i>	<i>1.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>						
Iceland	0.278	0.625	0.098	0.000	0.051	0.099	0.094	0.000	14.206	71%
Iraq	-1.079	1.787	0.292	-0.001	1.023	0.533	0.591	0.004	6.688	12%
Jamaica	1.028	-0.136	0.108	0.000	0.119	0.152	0.063	0.000	7.176	15%
Israel	0.631	0.447	-0.079	-0.001	0.124	0.171	0.103	0.000	10.823	46%
Jordan	0.898	0.009	0.093	0.000	0.046	0.058	0.033	0.000	5.406	6%
Kenya	1.501	-0.231	-0.270	-0.001	0.359	0.463	0.277	0.001	5.690	7%
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Kuwait	0.817	0.228	-0.044	0.000	0.043	0.048	0.024	0.000	9.351	33%
<i>Lesotho</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Laos	1.000	-0.004	0.004	0.000	0.002	0.005	0.004	0.000	2.985	0%
Latvia	-	-	-	-	-	-	-	-	-	-
Lebanon	1.001	0.011	-0.011	0.001	0.006	0.008	0.006	0.000	9.804	37%
Liberia	1.001	0.000	-0.001	0.000	0.001	0.000	0.001	0.000	4.735	3%
<i>Libya</i>	<i>1.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>						
<i>Lithuania</i>	<i>1.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>						
Malaysia	0.952	-0.259	0.307	0.001	0.088	0.130	0.096	0.000	7.755	20%
Madagascar	-0.325	0.156	1.169	0.004	0.751	0.601	0.539	0.003	5.681	7%
<i>Maldives</i>	<i>1.000</i>	<i>0.000</i>	<i>0.000</i>	<i>0.000</i>						
Malawi	0.672	0.521	-0.193	0.000	0.147	0.203	0.114	0.000	5.946	8%
Malta	0.254	0.669	0.077	0.000	0.112	0.148	0.106	0.000	12.064	56%
Morocco	0.230	0.703	0.067	0.000	0.071	0.100	0.084	0.000	10.795	45%
Mauritius	0.425	0.572	0.003	-0.001	0.088	0.121	0.098	0.000	10.501	43%

	Coefficients				Standard errors				Overidentification test	
	Dollar	Euro	Yen	Constant	Dollar	Euro	Yen	Constant	J	p-value
Mauritania	0.436	0.490	0.073	-0.001	0.186	0.202	0.078	0.001	6.237	10%
Mexico	1.449	-0.451	0.003	-0.002	0.217	0.263	0.280	0.001	4.242	2%
Mozambique	1.054	-0.062	0.008	0.000	0.015	0.020	0.013	0.000	3.847	1%
Mongolia	0.982	0.009	0.009	0.000	0.014	0.012	0.006	0.000	7.177	15%
Myanmar	0.384	0.389	0.227	0.000	0.099	0.134	0.097	0.000	11.350	50%
Namibia	0.922	0.086	-0.008	0.000	0.154	0.282	0.193	0.001	7.917	21%
Nicaragua	1.011	0.048	-0.059	-0.002	0.059	0.071	0.052	0.000	9.034	30%
Nepal	0.922	0.153	-0.076	0.000	0.071	0.100	0.060	0.000	7.632	19%
North Korea	1.000	0.000	0.000	0.000						
Norway	0.253	0.991	-0.244	-0.001	0.162	0.222	0.148	0.001	6.831	13%
Nigeria	-	-	-	-	-	-	-	-	-	-
New Zealand	1.230	-0.435	0.205	0.000	0.234	0.354	0.306	0.001	6.359	10%
Uganda	0.875	-0.037	0.162	0.000	0.204	0.210	0.219	0.001	5.814	7%
Pakistan	1.022	-0.022	0.001	0.000	0.018	0.021	0.011	0.000	13.371	66%
Papouasia	0.976	-0.010	0.034	-0.001	0.181	0.214	0.166	0.001	3.741	1%
Paraguay	0.867	0.226	-0.093	-0.001	0.071	0.100	0.070	0.000	6.644	12%
Philippines	0.931	-0.006	0.075	0.000	0.038	0.049	0.041	0.000	5.003	4%
Peru	0.898	-0.410	0.512	-0.001	0.171	0.237	0.239	0.001	3.530	1%
Poland	0.356	0.454	0.190	-0.002	0.094	0.168	0.117	0.000	9.375	33%
Qatar	1.005	0.003	-0.008	0.000	0.004	0.005	0.005	0.000	6.152	9%
United Kingd.	0.424	0.409	0.167	0.002	0.184	0.250	0.150	0.001	10.248	41%
Romania	1.064	-0.035	-0.030	-0.006	0.404	0.636	0.485	0.002	9.931	38%
Russia	1.061	0.030	-0.091	-0.002	0.117	0.143	0.109	0.000	3.567	1%
El Salvador	1.000	0.000	0.000	0.000						
Seychelles	0.622	0.325	0.053	0.000	0.107	0.125	0.080	0.000	9.295	32%
Singapore	0.664	0.093	0.244	0.001	0.075	0.083	0.054	0.000	5.133	5%
Sierra Leone	1.214	-0.628	0.414	-0.001	0.696	0.621	0.314	0.001	8.398	25%
Slovenia	0.023	0.837	0.140	-0.001	0.236	0.289	0.170	0.001	8.930	29%
Slovakia	0.132	1.008	-0.140	-0.001	0.106	0.149	0.095	0.000	8.182	23%
Sudan	1.715	-0.345	-0.369	-0.010	0.425	0.393	0.417	0.003	8.698	27%
Somalia	1.000	0.000	0.000	0.000						
Sri Lanka	0.816	0.131	0.053	-0.001	0.077	0.130	0.117	0.000	5.641	7%
Sweden	0.204	1.212	-0.416	0.000	0.249	0.289	0.260	0.001	8.351	24%
Switzerland	-0.075	0.597	0.478	0.000	0.226	0.365	0.284	0.001	5.406	6%
Syria	-	-	-	-	-	-	-	-	-	-
Tanzania	1.092	0.080	-0.172	-0.001	0.284	0.371	0.348	0.001	7.803	20%
Taiwan	0.877	0.046	0.077	0.000	0.055	0.097	0.078	0.000	7.612	19%
Czech Rep.	-0.164	1.251	-0.087	0.000	0.182	0.193	0.137	0.001	6.221	10%
Thailand	0.838	0.068	0.094	0.000	0.027	0.059	0.043	0.000	5.025	4%
Trin. & Tobago	1.064	-0.043	-0.022	0.000	0.053	0.069	0.067	0.000	5.285	5%
Tonga	0.645	0.048	0.306	0.001	0.165	0.206	0.165	0.001	4.544	3%
Tunisia	0.435	0.608	-0.043	-0.001	0.152	0.252	0.144	0.000	12.725	61%
Turkey	0.690	0.675	-0.364	-0.011	0.165	0.216	0.184	0.001	5.890	8%
Ukraine	2.003	-1.053	0.050	-0.003	0.221	0.462	0.379	0.001	6.248	10%
Vanuatu	0.955	-0.278	0.323	0.001	0.165	0.133	0.177	0.001	8.728	27%
Uruguay	0.849	0.064	0.087	-0.003	0.049	0.080	0.059	0.000	7.593	18%
Venezuela	1.088	-0.071	-0.017	0.000	0.055	0.065	0.035	0.000	5.897	8%
Vietnam	1.013	0.021	-0.033	0.000	0.008	0.018	0.021	0.000	6.226	10%
FRY	1.283	0.761	-1.044	-0.003	0.323	0.305	0.170	0.001	6.306	10%
Zimbabwe	1.179	-0.322	0.143	-0.002	0.131	0.166	0.084	0.000	7.766	20%
Zambia	0.952	-0.081	0.130	-0.001	0.117	0.157	0.161	0.001	7.260	16%

## APPENDIX 3.2

### Detailed Results, October 1998 - December 1999

	Coefficients				Standard errors				Overidentification test	
	Dollar	Euro	Yen	Constant	Dollar	Euro	Yen	Constant	J	p-value
CFA	0.280	0.486	0.234	-0.001	0.113	0.112	0.080	0.001	8.170	0.228
Argentina	0.996	0.005	-0.001	0.000	0.003	0.003	0.001	0.000	8.060	0.220
Saudi Arabia	1.001	-0.001	0.000	0.000	0.002	0.002	0.001	0.000	7.918	0.209
Australia	-0.137	0.933	0.204	0.003	0.366	0.442	0.148	0.002	5.502	0.061
Bahrain	1.001	-0.001	0.000	0.000	0.001	0.001	0.000	0.000	7.730	0.194
Bangladesh	0.959	0.050	-0.009	0.000	0.020	0.025	0.006	0.000	5.917	0.080
Botswana	1.259	-0.217	-0.042	-0.001	0.104	0.157	0.084	0.001	7.550	0.181
Bolivia	0.717	0.197	0.086	0.000	0.106	0.096	0.050	0.000	9.339	0.326
Brazil	1.333	-0.253	-0.080	-0.003	0.326	0.422	0.179	0.003	5.520	0.062
Brunei	1.166	-0.111	-0.055	0.001	0.074	0.089	0.043	0.000	6.153	0.092
Bulgaria	-0.060	1.077	-0.017	0.000	0.025	0.034	0.017	0.000	7.214	0.157
Cambodia	1.120	-0.095	-0.024	0.000	0.116	0.149	0.072	0.001	7.431	0.172
Burundi	0.180	0.697	0.123	0.000	0.110	0.122	0.060	0.001	5.820	0.075
Canada	1.329	-0.320	-0.008	0.000	0.106	0.167	0.082	0.001	5.186	0.049
Chile	0.960	0.162	-0.122	-0.001	0.143	0.161	0.068	0.002	8.571	0.261
Djibouti	0.998	-0.002	0.003	0.000	0.004	0.004	0.001	0.000	5.383	0.056
Ecuador	1.893	-0.954	0.061	-0.018	0.805	0.877	0.481	0.005	6.211	0.095
Egypt	0.854	0.145	0.001	0.000	0.058	0.050	0.021	0.000	9.439	0.335
Emirates	1.002	-0.002	0.000	0.000	0.000	0.001	0.000	0.000	8.569	0.261
Domin. Rep.	0.536	0.363	0.101	0.000	0.215	0.166	0.158	0.001	8.902	0.289
Denmark	-0.069	1.058	0.011	0.000	0.027	0.037	0.019	0.000	10.011	0.385
Croatia	-0.190	1.133	0.057	0.000	0.063	0.073	0.032	0.000	6.992	0.142
South Korea	1.041	-0.196	0.155	0.001	0.141	0.161	0.094	0.001	6.772	0.128
Costa Rica	0.942	0.067	-0.010	-0.001	0.030	0.022	0.019	0.000	4.325	0.023
Cyprus	0.018	0.960	0.022	0.000	0.025	0.033	0.016	0.000	9.269	0.320
Colombia	0.962	0.541	-0.503	0.002	0.212	0.254	0.137	0.002	6.638	0.119
China	1.000	0.000	0.000	0.000	0.001	0.001	0.000	0.000	8.170	0.228
Estonia	-0.216	1.168	0.048	0.000	0.100	0.099	0.040	0.000	8.400	0.247
Ethiopia	0.894	0.270	-0.164	0.000	0.263	0.303	0.111	0.001	7.767	0.197
Gambia	0.182	0.444	0.374	0.000	0.282	0.290	0.148	0.002	5.666	0.068
Greece	-0.042	1.002	0.040	-0.001	0.065	0.057	0.037	0.000	6.478	0.110
Ghana	1.326	-0.581	0.255	-0.005	0.397	0.555	0.220	0.002	4.607	0.030
Guatemala	0.672	0.263	0.065	0.000	0.127	0.172	0.133	0.001	6.098	0.089
Haiti	1.006	-0.268	0.262	-0.002	0.132	0.152	0.065	0.001	8.644	0.267
Guyana	1.385	-0.230	-0.155	-0.002	0.285	0.251	0.119	0.001	3.392	0.008
Honduras	0.508	0.329	0.163	-0.001	0.190	0.168	0.102	0.001	3.679	0.011
Hong Kong	1.003	-0.001	-0.002	0.000	0.005	0.005	0.002	0.000	6.552	0.114
India	1.025	0.017	-0.042	0.000	0.030	0.031	0.013	0.000	7.473	0.175
Hungary	0.446	0.590	-0.036	-0.001	0.084	0.101	0.047	0.001	6.444	0.108
Indonesia	2.253	-0.880	-0.373	0.002	1.125	0.954	0.453	0.004	4.033	0.017
Iran	1.000	0.000	0.000	0.000	-	-	-	-	-	-
Iceland	0.292	0.722	-0.014	0.002	0.108	0.081	0.057	0.000	8.319	0.240
Iraq	-	-	-	-	-	-	-	-	-	-
Jamaica	0.748	0.135	0.117	-0.003	0.210	0.176	0.084	0.001	6.417	0.106
Israel	0.217	0.395	0.388	0.000	0.136	0.164	0.120	0.001	5.549	0.063
Jordan	1.003	-0.002	-0.001	0.000	0.006	0.004	0.002	0.000	5.452	0.059
Kenya	0.949	-0.025	0.076	0.000	0.109	0.134	0.067	0.001	8.358	0.243
Kazakhstan	0.647	0.337	0.016	-0.002	0.241	0.298	0.091	0.001	5.575	0.064
Kuwait	0.938	0.061	0.001	0.000	0.017	0.012	0.012	0.000	7.932	0.210
Lesotho	0.986	-0.035	0.049	0.000	0.052	0.059	0.046	0.000	4.173	0.020
Laos	0.987	-0.005	0.018	0.000	0.010	0.008	0.008	0.000	6.356	0.103
Latvia	0.563	0.333	0.104	0.000	0.070	0.062	0.024	0.000	7.907	0.208
Lebanon	1.057	-0.076	0.018	0.000	0.055	0.056	0.022	0.000	8.732	0.274
Liberia	0.468	0.449	0.083	0.001	0.292	0.400	0.187	0.002	6.427	0.107
Libya	1.000	0.000	0.000	0.000	-	-	-	-	-	-
Lithuania	1.000	0.000	0.000	0.000	-	-	-	-	-	-
Malaysia	0.996	0.005	-0.001	0.000	0.005	0.004	0.002	0.000	4.876	0.038
Madagascar	0.385	0.640	-0.025	0.000	0.259	0.310	0.141	0.001	8.238	0.234
Maldives	1.000	0.001	-0.001	0.000	0.002	0.001	0.001	0.000	5.532	0.062
Malawi	0.392	0.465	0.143	-0.002	0.153	0.163	0.107	0.001	3.684	0.012
Malta	0.345	0.534	0.121	-0.002	0.061	0.032	0.034	0.000	10.421	0.421

	Coefficients				Standard errors				Overidentification test	
	Dollar	Euro	Yen	Constant	Dollar	Euro	Yen	Constant	J	p-value
Morocco	0.324	0.613	0.063	0.000	0.028	0.028	0.024	0.000	9.568	0.346
Mauritius	0.906	0.079	0.014	0.000	0.036	0.038	0.017	0.000	8.006	0.215
Mauritania	1.409	-0.270	-0.138	-0.002	0.204	0.189	0.048	0.001	3.092	0.005
Mexico	0.881	0.008	0.112	0.001	0.162	0.243	0.146	0.001	3.578	0.010
Mozambique	0.798	0.069	0.133	-0.001	0.134	0.098	0.121	0.001	8.120	0.224
Mongolia	1.263	-0.468	0.205	-0.006	0.281	0.396	0.218	0.002	9.998	0.384
Myanmar	1.000	0.000	0.000	0.000						
Namibia	0.560	0.295	0.145	0.001	0.170	0.185	0.082	0.001	7.044	0.145
Nicaragua	0.998	-0.011	0.013	-0.002	0.020	0.023	0.016	0.000	6.258	0.097
Nepal	1.023	-0.067	0.044	-0.001	0.031	0.049	0.031	0.000	4.812	0.036
North Korea	1.000	0.000	0.000	0.000						
Norway	-0.140	1.093	0.046	0.001	0.152	0.184	0.063	0.001	4.824	0.036
Nigeria	0.884	-0.731	0.847	-0.004	0.372	0.443	0.251	0.002	5.634	0.067
New Zealand	1.257	-0.447	0.191	-0.002	0.220	0.241	0.085	0.001	5.483	0.060
Uganda	0.883	0.057	0.060	-0.002	0.135	0.187	0.066	0.001	4.351	0.024
Pakistan	0.915	-0.190	0.275	-0.001	0.153	0.253	0.181	0.001	3.829	0.014
Papouasia	0.685	0.486	-0.171	-0.002	0.216	0.414	0.290	0.002	6.728	0.125
Paraguay	0.942	0.104	-0.046	0.001	0.027	0.048	0.044	0.000	6.198	0.094
Philippines	0.866	0.133	0.001	0.001	0.106	0.146	0.074	0.001	8.537	0.258
Peru	0.882	0.079	0.039	-0.001	0.129	0.136	0.064	0.001	6.020	0.085
Poland	0.817	0.576	-0.392	0.001	0.201	0.277	0.117	0.002	6.518	0.112
Qatar	1.013	-0.001	-0.012	0.000	0.008	0.011	0.004	0.000	5.171	0.048
United Kingd.	0.772	-0.145	0.373	-0.007	0.127	0.090	0.084	0.000	9.937	0.379
Romania	0.897	0.265	-0.163	-0.006	0.181	0.200	0.109	0.001	6.051	0.087
Russia	0.658	0.080	0.262	-0.002	0.461	0.481	0.213	0.002	5.859	0.077
El Salvador	0.985	0.018	-0.004	0.000	0.014	0.015	0.007	0.000	6.210	0.095
Seychelles	0.556	0.363	0.081	0.001	0.118	0.119	0.036	0.001	8.074	0.221
Singapore	0.556	0.299	0.146	0.000	0.072	0.079	0.065	0.001	6.680	0.122
Sierra Leone	1.733	-0.797	0.065	-0.005	0.655	0.580	0.210	0.002	4.137	0.019
Slovenia	0.151	0.952	-0.103	0.000	0.063	0.060	0.044	0.000	9.177	0.312
Slovakia	0.407	0.773	-0.181	0.001	0.159	0.169	0.090	0.001	5.507	0.061
Sudan	0.844	0.097	0.059	-0.002	0.049	0.049	0.041	0.000	7.408	0.171
Somalia	0.999	0.001	0.000	0.000	0.000	0.000	0.000	0.000	5.426	0.058
Sri Lanka	1.012	-0.007	-0.005	-0.002	0.053	0.074	0.036	0.000	7.142	0.152
Sweden	-0.111	1.203	-0.092	0.001	0.149	0.190	0.080	0.001	5.868	0.077
Switzerland	-0.227	1.182	0.046	0.000	0.086	0.109	0.057	0.000	8.464	0.252
Syria	0.895	0.145	-0.039	0.000	0.057	0.111	0.069	0.001	5.128	0.046
Tanzania	1.145	-0.124	-0.021	-0.002	0.051	0.082	0.051	0.001	3.835	0.014
Taiwan	0.917	-0.098	0.181	0.000	0.070	0.066	0.025	0.000	9.772	0.364
Czech Rep.	0.176	0.929	-0.105	0.001	0.094	0.113	0.090	0.001	7.282	0.162
Thailand	0.491	0.453	0.055	0.002	0.159	0.174	0.084	0.001	7.811	0.200
Trin. & Tobago	-	-	-	-	-	-	-	-	-	-
Tonga	0.950	0.061	-0.011	0.000	0.073	0.097	0.043	0.000	7.501	0.177
Tunisia	0.400	0.556	0.044	-0.001	0.063	0.077	0.045	0.001	7.886	0.206
Turkey	0.531	0.438	0.031	-0.009	0.052	0.046	0.034	0.000	9.447	0.336
Ukraine	1.466	-0.609	0.143	-0.004	0.523	0.688	0.389	0.003	8.049	0.219
Vanuatu	0.677	0.237	0.087	0.000	0.131	0.137	0.044	0.001	8.992	0.296
Uruguay	0.941	0.007	0.051	-0.002	0.063	0.066	0.049	0.000	4.870	0.038
Venezuela	0.893	0.042	0.065	-0.002	0.051	0.046	0.028	0.000	9.952	0.380
Vietnam	1.013	-0.009	-0.004	0.000	0.008	0.008	0.004	0.000	6.442	0.108
FRY	0.486	0.347	0.167	-0.002	0.220	0.301	0.142	0.001	6.573	0.115
Zimbabwe	1.085	-0.208	0.123	0.000	0.165	0.135	0.077	0.001	5.989	0.083
Zambia	1.141	-0.504	0.363	-0.010	0.362	0.350	0.182	0.003	6.711	0.124

## APPENDIX 4

### The geographic distribution of external trade in selected countries

*% of each country's exports. in 1997*

<b>Country</b>	<b>USA</b>	<b>Latin Amer.</b>	<b>Japan</b>	<b>Other Asia</b>	<b>Euro11</b>	<b>Other EU15</b>	<b>Other</b>
Argentina	20.2	30.3	2.9	7.0	24.9	4.6	10.6
Brazil	25.5	17.7	5.0	7.0	23.1	4.4	19.1
Chile	23.9	26.9	6.1	11.0	17.6	3.7	13.2
Colombia	36.8	23.7	7.3	4.0	15.8	3.5	20.6
Ecuador	31.8	28.0	6.2	4.3	15.4	2.4	17.4
Mexico	76.6	2.5	4.4	4.6	7.6	1.2	3.6
Peru	25.8	32.4	4.7	7.9	15.3	3.0	18.3
Venezuela	45.0	20.7	4.6	1.8	14.7	3.4	10.0
S. Korea	19.8	2.4	22.2	17.8	12.0	2.9	23.3
Hong Kong	8.1	0.9	15.8	40.3	16.0	7.4	11.5
Singapore	13.9	0.6	17.8	39.4	10.4	3.9	14.1
Taiwan	17.9	2.0	28.9	21.3	12.1	2.9	14.9
China	12.7	2.1	23.0	36.8	10.4	2.1	13.1
India	9.0	1.3	5.8	14.9	21.7	7.7	39.6
Indonesia	10.2	2.1	23.4	17.8	16.2	4.2	23.3
Malaysia	15.5	1.3	21.7	39.7	10.4	3.9	7.6
Philippines	19.9	1.6	23.1	25.9	11.7	3.2	15.3
Thailand	12.3	1.6	25.0	28.9	10.9	3.6	17.9
Bulgaria	2.7	0.8	0.8	1.3	38.7	13.9	41.8
Czech Rep.	2.2	0.6	0.3	1.4	58.5	6.0	30.9
Estonia	2.0	0.4	0.4	0.4	30.4	28.3	38.0
Hungary	4.5	0.8	0.4	1.0	67.7	5.8	19.8
Poland	2.7	0.9	0.2	1.2	58.8	9.9	26.3
Romania	3.8	1.6	0.3	1.7	57.7	8.0	26.9
Slovak Rep	1.2	0.4	0.1	0.4	52.9	2.2	42.8
Slovenia	2.8	0.6	0.1	0.5	61.9	3.8	30.2
Algeria	8.8	3.0	2.2	4.9	54.2	3.3	18.6
Egypt	20.9	3.3	5.0	9.4	16.2	7.3	21.1
Israel	18.4	0.6	3.6	6.7	42.1	11.4	17.1
Morocco	5.6	4.4	1.7	4.2	54.2	7.8	23.2
Tunisia	3.2	2.3	1.2	3.1	71.4	4.0	14.9
Turkey	7.5	1.4	3.6	6.7	44.4	9.8	26.6

*% of each country's imports. in 1997*

<b>Country</b>	<b>USA</b>	<b>Latin Amer.</b>	<b>Japan</b>	<b>Other Asia</b>	<b>Euro11</b>	<b>Other EU15</b>	<b>Other</b>
Argentina	8.7	41.2	1.9	8.5	15.6	2.7	21.3
Brazil	17.4	19.9	6.3	9.2	21.4	3.8	21.9
Chile	13.1	20.6	15.9	19.3	15.5	4.6	11.0
Colombia	38.3	21.8	2.9	0.9	19.0	3.5	13.5
Ecuador	36.5	17.9	3.8	8.3	17.4	1.3	14.9
Mexico	81.2	3.7	1.4	1.6	2.9	0.6	8.6
Peru	27.2	14.9	8.1	17.1	17.5	4.1	11.1
Venezuela	58.2	13.6	1.3	0.5	6.4	1.6	18.3
S. Korea	17.0	3.4	11.5	37.2	7.7	3.4	19.8
Hong Kong	20.6	0.6	4.2	43.8	10.6	11.5	8.8
Singapore	21.6	0.9	6.9	46.6	10.3	4.5	9.4
Taiwan	25.0	1.9	11.9	36.2	10.0	3.6	11.5
China	30.2	1.6	21.2	15.1	15.2	2.8	13.9
India	15.0	1.1	25.3	32.4	12.4	3.4	10.3
Indonesia	18.7	1.3	7.0	17.0	20.0	8.0	28.0
Malaysia	21.7	1.3	13.8	40.4	9.5	4.2	9.2
Philippines	38.3	0.8	18.5	23.3	9.1	4.6	5.4
Thailand	20.2	0.8	16.1	30.2	12.2	4.0	16.5
Bulgaria	3.8	2.5	0.4	4.2	38.9	15.0	35.1
Czech Rep.	2.1	0.3	0.7	2.1	63.6	6.7	24.4
Estonia	4.6	0.7	0.4	0.8	44.7	14.2	34.6
Hungary	3.9	1.6	2.2	2.7	65.8	5.2	18.6
Poland	3.8	1.4	0.6	5.5	55.1	9.3	24.3
Romania	3.1	1.7	0.2	6.3	52.5	7.5	28.8
Slovak Rep	2.9	0.6	0.2	0.9	49.7	2.4	43.2
Slovenia	2.9	1.0	0.8	1.5	71.4	4.1	18.3
Algeria	17.7	3.1	0.8	1.4	59.5	1.0	16.4
Egypt	10.7	0.4	2.3	6.2	32.0	18.0	30.4
Israel	30.7	2.6	6.0	13.6	23.5	8.2	15.4
Morocco	3.9	2.3	3.8	7.2	60.3	8.0	14.4
Tunisia	1.0	0.6	0.2	3.3	76.4	2.5	15.9
Turkey	7.9	0.5	0.6	4.7	38.8	8.2	39.3

*Source: CEPII-CHELEM.*