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論題：Exchange Rate and Intra-Firm Trade

要旨：This paper examined the effect of exchange rate changes on intra-firm trade using the Japanese firm-level data. Some believe that the Japanese exports are vulnerable for exchange rate fluctuations while others insist that they are less responsive to those external shocks because the Japanese manufacturing firms have formed sophisticated production networks and successfully managed them. To add another statistical evidence to this discussion, we examined if the effects of exchange rate changes are different between the intermediate and the finished products, and across the markets. As a tentative result, this paper revealed that it is difficult to find significant effect of exchange rate changes on intra-firm trade in the Japanese manufacturing sectors, but the effects are different between the intermediate and the finished products.