The Economic Growth Centre in the Division of Economics School of Humanities and Social Sciences, NTU cordially invites you to a seminar by Ms Chia Wai Mun

**Speaker:**  
Ms Chia Wai Mun  
*Lecturer, Division of Economics  
School of Humanities and Social Sciences*

**Topic:**  
"Terms-of-trade Shocks and Exchange Rate Regimes in a Small Open Economy"

**Chairperson:**  
Ms Sng Hui Ying  
*Lecturer, Division of Economics  
School of Humanities and Social Sciences*

**Date:**  
Wednesday, 3 May 2006

**Time:**  
2:30 pm - 4:00 pm

**Venue:**  
Executive Seminar Room 7 (Block S3.1-B1-11)  
Nanyang Business School (Southspine 3)  
Nanyang Technological University

**About the Speaker:**

Miss CHIA Wai Mun obtained her Bachelor degree in Economics from the University of London with a First Class Honours. She was then granted the London School of Economics External Study Scholarship to pursue her Master degree at LSE. She is currently a lecturer at the Nanyang Technological University. Before joining NTU, she was an industry analyst at the Federation of Malaysian Manufacturers. Prior to this, she was a lecturer at HELP University College in Malaysia. Her research interests are in international macroeconomics and development economics. She has published her work in some refereed international economics journals and presented her research at various international conferences.

**Abstract:**

We examine the impact of terms-of-trade shocks on key macroeconomic variables by numerically solving a dynamic stochastic general equilibrium model of a small open economy. The model considers nominal price rigidity under different exchange rate regimes. The numerical solutions obtained are consistent with the empirical regularities documented by Broda (2004), in which output responses to shocks are smoother in floats than in pegs; in moving from pegs to floats, the rise in nominal exchange rate volatility is coupled by the rise in real exchange rate volatility; and in both exchange rate regimes, net foreign assets is the most volatile variable.

**Reservation:**

Admission is free. Please reply to Christina, mailto: achristina@ntu.edu.sg or Tel: 6790-5689 to confirm your attendance.