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### Export-biased Productivity Increase and Exchange Rate Regimes in East Asia and Europe

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**Abstract:** Kaldor's policy proposal on exchange rate, which is based on his export-led growth model, is unilateral. By introducing the institutional analysis of wages and exchange rates into Kaldor's model and measuring productivity growth based on input-output tables, we theoretically and empirically clarify how export-biased productivity increase supported export-led growth and gave rise to inflation or accumulative trade imbalance in Japan, Korea, China, Hungary, the Czech Republic and Slovakia. We then propose an exchange rate regime based on multilateral coordination for East Asia, whose growth is strongly characterized by export-biased productivity increase.

**Keywords:** [Kaldorian export-led growth model](#); [exchange rates](#); [productivity](#); [East Asia](#); [economic integration](#)

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