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DOI: 10.21858/msr.23.04

Vol. no: 23

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It has been widely believed that the exchange rate depreciation of local currency results in an increase of domestic inflation. This notion is based on the assumption that depreciation of local currency will give the economy's competitiveness a boost in international trade which in turn will increase overall demand and inflation. Additionally, some prices set on the international market will increase directly in terms of local currency after such a depreciation.

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