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Mohsen Bahmani-Oskooee, Abera Gelan

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## **Exchange-rate Volatility and International Trade Performance: Evidence from 12 African Countries**

Mohsen Bahmani-Oskooee \*

The Center for Research on International Economics and Department of Economics, University  
of Wisconsin-Milwaukee, Milwaukee, USA.

[bahmani@uwm.edu](mailto:bahmani@uwm.edu)

and

Abera Gelan

Department of Africology  
University of Wisconsin-Milwaukee  
Milwaukee, WI., USA

[agelan@uwm.edu](mailto:agelan@uwm.edu)

**Abstract:** In this paper, we study a sample of twelve African countries to examine the impact of the real exchange-rate volatility on their trade flows. In order to distinguish the distinct impact of the real exchange-rate volatility on their exports and imports, both in the short-run and long-run, we use the bounds-testing approach. We find that while exchange rate volatility affects trade flows of many of the countries in our sample in the short run, the long-run effects were restricted only on the exports of five countries and on the imports of only one country. The level of economic activity in the world and at home were identified to be major determinants of exports and imports, respectively.

**Key Words:** Africa, Trade Flows, Exchange Rate Volatility

**JEL Classification:** F31

\*. Valuable comments of two anonymous referees are greatly appreciated. Any remaining error, however, is our own.

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