FIGURE 1. CEREALS EXPORTS BY HIGH AND LOW REAL EFFECTIVE EXCHANGE RATE VOLATILITY (MEAN PERIOD 2010 - 2016)

a) Moving standard deviation of REER 4-period

Note: HV4 and LV4 denote the moving standard deviation of real effective exchange rate 4-period, high and low REERV respectively; HV8 and LV8 the moving standard deviation of real effective exchange rate 8-period, high and low REERV respectively.
Source: Own elaboration.

FIGURE 2. CEREALS EXPORTS BY HIGH AND LOW REAL EFFECTIVE EXCHANGE RATE VOLATILITY (MEAN PERIOD 2010 - 2016)

Note: High and low cereals exports, HX and LX respectively.
Source: Own elaboration.
FIGURE 3. IMPULSE-RESPONSE FUNCTION: ENDOGENOUS VARIABLES

a) countries characterized by HV8

b) countries characterized by HX-V8

Note: Impulse (endogenous variable) : response (cereals export). The band containing the IRF corresponds to 95% confidence.

Source: Own estimations.

FIGURE 4. IMPULSE-RESPONSE FUNCTION: EXOGENOUS VARIABLES

a) countries characterized by HV8

b) countries characterized by HX-V8

Note: Impulse (endogenous variable) : response (cereals export). The band containing the IRF corresponds to 95% confidence.

Source: Own estimations.

\[ V_t = \frac{1}{\sqrt{m}} \sum_{i=1}^{m} \left[ \ln(\text{REER}_{t+i-1}) - \ln(\text{REER}_{t+i-2}) \right]^2 \] (1)

\[ D_{ij}^2 = \sum_{k=1}^{P} (x_{ik} - x_{jk})^2 \] (2)

\[ X_{it} = \alpha_1 X_{it-p} + \alpha_2 P_{it-p} + \alpha_3 \text{REER}_V_{it-p} + \beta_1 M_{it}^* + \beta_2 P_{it}^* + \nu_i + e_{it} \] (3)