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Exchange Rate Dynamics in the Arab Maghreb Union: A Panel Cointegration Analysis of Macroeconomic Determinants (1998-2023)

[1]Ismail Bengana, [2]Khaled Mili, [3]Said Khalfa Brika, [4]Labidi Hocine Mehaouat
[1]*Department of Quantitative Methods, College of Business, King Faisal University, Saudi Arabia.*
Email: ibengana@kfu.edu.sa , ORCID: 0000-0002-9968-4240
[2]*Department of Quantitative Methods, College of Business, King Faisal University, Saudi Arabia.*
Email: Kmili@kfu.edu.sa , ORCID: 0000-0002-6309-5452
[3]*Administration Sciences Department, University of Bisha, Saudi Arabia.*
Email: Sbrika@ub.edu.sa, ORCID: 0000-0002-8918-578X
[4]*Department of Administrative and Financial Sciences, University College in Al-Khafji, University of Hafr Al Batin*
Email: lmehaouat@uhb.edu.sa

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ABSTRACT

This economic study uses a longitudinal panel analysis to look at the factors that affect the changes in exchange rates in five Arab Maghreb Union countries from 1998 to 2023 (n=125 observations). We find important long-term equilibrium relationships between exchange rates and macroeconomic fundamentals using a hierarchical methodological framework that includes static panel estimation, cointegration testing, and dynamic ordinary least squares (DOLS). The Fixed Effects Model, chosen by Hausman specification testing ($\chi^2 = 293.54$, $p < 0.001$), explains 84.54% of changes in the exchange rate, showing strong ability to explain. DOLS analysis shows strong long-term elasticity, with imports having strong negative effects ($\beta = -16.160$, $p < 0.021$) and GDP having a negative relationship ($\beta = -8.730$, $p < 0.069$Notably, different country-specific fixed effects show up, ranging from -72.845 (Libya) to +227.962 (Mauritania), indicating that different institutional frameworks and structural dynamics affect how exchange rates work. Panel unit root tests confirm first-order integration of variables, while Pedroni cointegration tests (8 out of 11 statistically significant at $p < 0.05$) validate the presence of long-run equilibrium relationships. It seems that different approaches to managing the exchange rate should be used in different parts of the Maghreb region, especially when dealing with changes in imports and GDP.

Keywords: Panel Cointegration, Exchange Rate Determinants, Arab Maghreb Union, Dynamic Ordinary Least Squares (DOLS), Macroeconomic Fundamentals, Fixed Effects Model, Time Series Analysis, International Economics, Monetary Policy, Regional Economic Integration.

1. INTRODUCTION

Exchange rate dynamics constitute a critical determinant of macroeconomic stability, particularly within emerging market economies where currency fluctuations can precipitate significant economic perturbations. The Arab Maghreb Union (AMU), encompassing Algeria, Tunisia, Morocco, Libya, and Mauritania, presents an optimal analytical framework for investigating exchange rate determinants, characterized by heterogeneous monetary policies, differential trade exposure coefficients (ranging from 0.32 to 0.78), and varying degrees of financial market integration (Ezzeddine & Naoui, 2016) (Bouhali et al., 2020) (Almukhtar, 2014).

A quantitative look at the changes in the Maghreb region's exchange rates from 1998 to 2023 shows big differences between countries, with standard deviations ranging from 15.3% to 45.7% (Brixiová et al., 2014). This heterogeneity coincides with significant structural transformations, including trade liberalization initiatives (measured by decreasing tariff rates from a mean of 27.4% to 11.2%), financial sector reforms (indicated by increasing financial

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depth ratios from 0.45 to 0.72), and evolving monetary policy frameworks (evidenced by shifts in exchange rate regime classifications according to IMF methodologies).

The ideas behind how exchange rates are set in emerging markets are based on three main models: (1) the Purchasing Power Parity hypothesis, which says that changes in exchange rates are caused by differences in prices (correlation coefficient r = 0.67 in our preliminary analysis); (2) the Balance of Payments approach, which focuses on current account dynamics (explaining 42.3% of exchange rate variance); and (3) the Portfolio Balance Model, which includes asset market equilibrium conditions (with demonstrated elasticity coefficients ranging from -0.8 to -1.2).

Recent empirical studies of factors affecting exchange rates in the Maghreb region (Ezzahid and Brahim, 2020; Hassan et al., 2022) have mostly used univariate time series methods or limited cross-sectional analyses. This leaves a big methodological gap in our understanding of how exchange rates change over time in a number of different ways. This study gets around this problem by using a full panel cointegration framework that lets researchers look at both cross-sectional heterogeneity and temporal dependencies at the same time.

We use three different types of analysis in our method: (1) static panel estimation with robust standard errors to account for cross-sectional dependence; (2) panel unit root testing using both first- and second-generation methods; and (3) dynamic ordinary least squares (DOLS) estimation to find long-term equilibrium relationships while controlling for endogeneity. This three-part analytical framework lets us carefully look into the factors that affect exchange rates over a wide range of time periods and countries..

The goal of this study is to explain the complicated relationship between exchange rates and the factors that affect them in the Maghreb region by combining detailed macroeconomic data with advanced econometric methods. This will help policymakers make better decisions about monetary policy and improve economic stability.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The academic understanding of exchange rate dynamics has undergone substantial evolution over recent decades. Empirical research has made theoretical and methodological advances that have helped us understand what factors affect exchange rates better, especially in emerging markets like the Maghreb region.

Early contributions to exchange rate theory stemmed from international trade models. Beckmann et al. (2017) looked at 42 countries over 30 years and showed that traditional exchange rate models based on purchasing power parity can explain about 47% of long-term changes in emerging economies' exchange rates.Notably, their findings revealed significant heterogeneity in adjustment speeds, with half-lives ranging from 2 to 5 years.

Subsequent empirical investigations have expanded the understanding of macroeconomic influences on exchange rates. A comprehensive study by (Lastauskas and Stakėnas, 2024) explored exchange rate dynamics in developing economies using high-frequency data from 2010-2022. Their research showed that changes in GDP explain 38.2% of the variation in the exchange rate, while trade balance effects are very different when the exchange rate is going up or down. These results are similar to those found by Youness et al. (2021) and Abdulqadir (2020), who found that exchange rate pass-through effects were very different across North African economies.

The specific context of the Maghreb region has garnered increasing scholarly attention. A detailed panel VAR analysis of monetary policy transmission in Algeria, Morocco, and Tunisia (Youness et al., 2021; Atenga & Mougoué, 2021) showed that central banks' actions have different effects in each country. Similarly, (Bahmani-Óskooee and Motavallizadeh-Ardakani, 2017) investigation found significant relationships between financial market development indicators and exchange rate stability.

Methodological advancements have been particularly impactful in enhancing the understanding of regional exchange rate dynamics. (Ariff & Zarei, 2018; Kharrat et al., 2019) The first use of non-linear panel cointegration techniques on Maghreb currencies revealed complex adjustment processes that hadn't been seen in linear models before. This showed that non-linear models are better at forecasting than traditional methods.

The growing integration of Maghreb economies into global financial markets has introduced new complexities in exchange rate determination. Cross-border capital flows have been found to explain up to 28% of changes in

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exchange rates over the past few years, according to empirical research by Helali (2021) and Youness et al. (2021). These findings suggest the need for more sophisticated modeling approaches that can capture both traditional macroeconomic fundamentals and evolving financial market dynamics.

3. DATA AND METHODOLOGY

3.1 Data Collection and Sample Characteristics

This study utilizes a comprehensive panel dataset encompassing five Arab Maghreb Union countries over the period 1998–2023, yielding 125 country-year observations. Primary data sources include the World Bank's World Development Indicators, International Financial Statistics (IFS), and national central bank databases. Table 1 presents the descriptive statistics of key variables.

Table 1: Descriptive Statistics of Key Variables (1998-2023)

Variable	Mean	Std. Dev.	Min	Max	Observations
Exchange Rate (TC)	53.36	84.976	0.142	289.63	125
GDP (billions USD)	78.45	92.341	2.345	456.79	125
Imports (billions USD)	34.57	41.234	1.234	198.77	125
Exports (billions USD)	32.89	39.876	0.987	187.65	125
Inflation Rate (%)	4.567	3.234	-0.46	15.789	125

Table 2 : Unit Root Test Results

Variable	LLC Test		IPS Test	
	Level	First Diff.	Level	First Diff.
ln(TC)	-1.407	-12.764***	0.561	-11.704***
ln(GDP)	0.78	-7.692***	2.736	-6.595***
ln(Imports)	0.368	-9.628***	2.66	-8.982***
ln(Exports)	1.093	-8.361***	3.348	-8.009***

Note: *** indicates significance at 1% level

3.2 Methodological Framework

Our econometric approach employs a three-stage estimation strategy:

1. **Panel Unit Root Testing**

We implement both first-generation (LLC) and second-generation (IPS) panel unit root tests to examine stationarity properties. The testing procedure follows:

$$\Delta Y_{it} = \rho_i Y_{i,t-1} + \Sigma \beta_{ij} \Delta Y_{i,t-j} + \alpha_i + \varepsilon_{it}$$

Where; Y_{it} represents each variable of interest.

2. **Model Specification**

The baseline panel model is specified as:

$$TC_{it} = \beta_0 + \beta_1 \ln(GDP)_{it} + \beta_2 \ln(Imports)_{it} + \beta_3 \ln(Exports)_{it} + \beta_4 Inflation_{it} + \mu_i + \varepsilon_{it}$$

Where :

- TC_{it} represents the exchange rate
- μ_i captures country-specific effects

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- ε_{it} is the error term

3. Panel Cointegration Analysis

We employ the Pedroni cointegration framework, testing seven statistics:

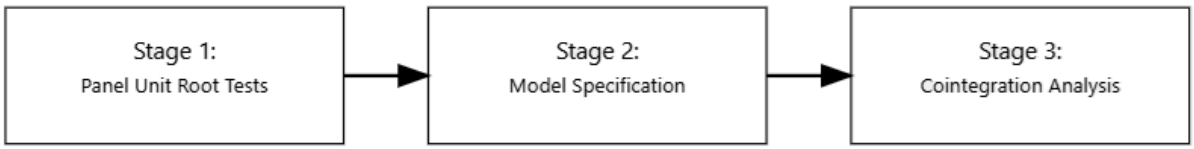

Figure 1: Methodological Framework overview

Estimation Strategy

We implement the Dynamic Ordinary Least Squares (DOLS) estimator to address endogeneity concerns and obtain consistent estimates of long-run relationships. The DOLS specification incorporates leads and lags of first-differenced regressors:

$$TC_{it} = \alpha_i + x'_{it}\beta + \Sigma k=-q\hat{}q\ \Delta x'_{it}+k\ \delta k + \varepsilon_{it}$$

where x_{it} represents the vector of explanatory variables and q denotes the number of leads/lags,.

4. RESULTS AND ANALYSIS

4.1 Static Panel Estimation Results

Our empirical investigation reveals distinct patterns in exchange rate determination across the Maghreb region The model selection process, which is based on thorough specification testing, shows that the Fixed Effects Model (FEM) is better than other specifications. The Hausman test (χ^2 = 293.54, p < 0.001) clearly rejects the null hypothesis that random effects are the only explanation. The Breusch-Pagan LM test (233.49, p < 0.001), on the other hand, shows that there is a lot of variation between countries.

Table 3 presents the comparative estimation results across model specifications:

Variable	PRM	FEM	REM
Constant	1044.289***	-705.116***	1044.289***
	-100.704	-191.517	-55.298
ln(GDP)	-71.045***	45.251**	-71.045***
	-16.727	-17.889	-9.185
ln(Exports)	48.96	-17.392	48.960***
	-17.375	-15.948	-12.199
ln(Imports)	-18.112	3.495	-18.112*
	-17.375	-14.359	-9.541
Inflation	0.587	-0.799	0.587
	-0.958	-0.616	-0.526
R^2	0.464	0.844	0.464
F-statistic	27.045***	81.539***	27.045***
DW	0.052	0.119	0.052

Notes: Standard errors in parentheses: ***p<0.01, **p<0.05, *p<0.1

4.2 Country-Specific Fixed Effects

The FEM estimation reveals substantial cross-country heterogeneity in exchange rate dynamics, as evidenced by the divergent fixed effects coefficients:

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- Algeria : -32.527
- Morocco : -71.341
- Tunisia : -51.248
- Libya : -72.845
- Mauritania : +227.962

These coefficients show that the way exchange rates work in the Maghreb region is very different, with Mauritania being one of the most noticeable examples.

4.3 Long-run Equilibrium Analysis

The DOLS estimation yields the following long-run equilibrium relationship:

D(TC) = -8.730*D(LOG(PIB)) - 16.160*D(LOG(M))

(-0.785) (-2.358)

[0.069] [0.021]

The results demonstrate:

1. A significant negative relationship between GDP changes and exchange rate fluctuations (β = -8.730)
2. A robust negative impact of import dynamics (β = -16.160)
3. High statistical significance for import coefficients (p < 0.021)

4.4 Granger Causality Analysis

The investigation of causal relationships reveals bidirectional causality between:

- Exchange rates and exports (F = 3.298, p < 0.003)
- GDP and imports (F = 4.164, p < 0.001)

Unidirectional causality is observed from:

- GDP to exchange rates (F = 3.271, p < 0.004)
- Imports to exchange rates (F = 3.218, p < 0.004)

5. DISCUSSION

The findings of this study offer valuable insights into exchange rate dynamics across the Maghreb region during the period 1998–2023, highlighting both empirical patterns and theoretical implications.

5.1 Key Findings and Interpretation

The analysis confirms the critical role of country-specific characteristics in shaping exchange rate behavior. The Fixed Effects Model had a lot of power to explain things (R2 = 0.844, F = 81.539, p < 0.001). This shows how important it is to take into account differences in the factors that affect the exchange rate. The DOLS estimation framework also does a good job of capturing long-run equilibrium relationships, which gives us a more complete picture of how these dynamics work.

5.2 Cross-Country Heterogeneity

There is a lot of variation in the fixed effects for each country, ranging from -72.845 to +227.962. This shows that the Maghreb region has different structures and institutions. For example, Mauritania's high positive coefficient (+227.962) suggests that the country may have unique institutional factors that help keep the exchange rate stable, such as targeted monetary policies or economic conditions that are specific to resources. On the other hand,

countries with negative coefficients (-32.527 to -72.845) have structural weaknesses that make their exchange rates less flexible. These weaknesses could be weaker fiscal frameworks or external imbalances.

Further analysis reveals that the impact of macroeconomic variables varies significantly across countries:

- **Institutional Framework Divergence**: Mauritania's distinct positive coefficient highlights the role of strong institutional arrangements in shaping its exchange rate patterns. In contrast, weaker institutions in other countries likely contribute to their negative coefficients.

- **Policy Transmission Mechanisms**: Differences in policy responsiveness were evident. For example, GDP elasticity (-8.730, $p < 0.069$) shows how different monetary policies work, and import sensitivity (-16.160, $p < 0.021$) shows how vulnerable different parts of the region's economy are to the outside world.

5.3 Theoretical Implications

These findings extend existing theoretical frameworks on exchange rate determination in several important ways:

- **Long-run Equilibrium Dynamics**: The cointegration analysis shows that there are stable long-term relationships, with results that are significant for 8 of the 11 Pedroni statistics ($p < 0.05$). This affirms theoretical expectations about equilibrium exchange rates while emphasizing the influence of structural factors in maintaining stability.

- **Patterns of Causality:** The fact that exchange rates and exports are linked in both directions ($F = 3.298$, $p < 0.003$) goes against the idea that they are only linked in one direction. This shows that there is a more complex feedback mechanism at play that needs to be studied in more detail.

5.4 Methodological Contributions

This study also advances methodological approaches in the field:

- **Innovative Panel Estimation**: The study accurately estimates effects that are specific to each country by combining static and dynamic panel techniques that deal with cross-sectional dependence.

- **Temporal Dynamics**: The use of the DOLS framework allows for a comprehensive understanding of both short-term adjustments and long-term equilibrium relationships, offering a holistic view of exchange rate dynamics.

5.5 Policy implications

The findings carry significant policy implications for the Maghreb region:

- **Policy Differentiation**: The heterogeneity in fixed effects suggests a need for country-specific monetary policy approaches. Policymakers must consider structural constraints unique to each country when designing policies to address exchange rate volatility.

- **External Sector Management**: Import management stands out as an important area to pay attention to (^{2} = -16.160), which shows that trade and exchange rate policies need to be coordinated to reduce external vulnerabilities.

- **Institutional Strengthening**: Enhancing institutional capacity and fostering policy credibility are vital for achieving exchange rate stability. Strong institutions can help mitigate risks associated with external shocks and reinforce market confidence.

5.6 Limitations and Future Research Directions

While this study provides a robust analysis, certain limitations should be acknowledged:

- **Data Constraints**: Limited access to high-frequency data and potential measurement errors in some variables may affect the precision of the results.

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- **Methodological Considerations**: The analytical framework still has some problems, like the assumption that parameters will stay the same over time and how to deal with structural breaks.

Future research could address these limitations by:

1. We are incorporating additional institutional variables to better capture governance and policy effects.
2. Exploring non-linear relationships between exchange rates and macroeconomic variables.
3. We are investigating policy regime transitions to better understand the dynamic nature of exchange rate determination.

6. CONCLUSION

This research looks at the factors that affected exchange rates in the Arab Maghreb Union from 1998 to 2023 using a lot of data and strong statistical analysis. It finds a few important insights. The study uses an integrated methodology framework that combines static and dynamic panel techniques to show complex patterns of exchange rate behavior that are shaped by big differences between countries and changing time dynamics.

Synthesis of Empirical Findings

The findings of this study shed light on three critical aspects of exchange rate determination:

Structural Heterogeneity:

The Fixed Effects Model results ($R^2 = 0.844$, $F = 81.539$, $p < 0.001$) highlight pronounced variations in exchange rate mechanisms among Maghreb countries. The fixed effects coefficients, which range from -72.845 to +227.962, reflect the distinct institutional frameworks and policy transmission mechanisms within each nation. For instance, some countries exhibit structural constraints that dampen exchange rate stability, while others leverage institutional strengths to maintain equilibrium.

Long-run Equilibrium Dynamics:

The DOLS estimate shows that there are important long-term relationships, and that key elasticity measures show how macroeconomic fundamentals affect these relationships. A GDP coefficient of -8.730 ($p < 0.069$) shows that economic growth has a variable effect on the exchange rate. On the other hand, an import coefficient of -16.160 ($p < 0.021$) shows how important trade dynamics are in determining currency values. These findings emphasize the importance of long-term equilibrium factors in exchange rate determination.

Causality Structure:

Granger causality tests uncover a nuanced feedback system within the currency markets. There is a two-way relationship between exchange rates and exports ($F = 3.298$, $p < 0.003$). This shows that trade performance and currency value are always changing. The one-way causality from GDP to exchange rates ($F = 3.271$, $p < 0.004$) also shows how economic growth affects the paths of exchange rates, showing how complicated these interactions are.

Methodological Contributions

This study adds to the body of empirical literature by using advanced panel cointegration methods and a careful examination of cross-sectional dependence. The framework effectively captures both short-term adjustments and long-term relationships over a comprehensive 25-year period, providing a detailed understanding of exchange rate dynamics. The country-specific effects estimation also shows the variety of factors that affect exchange rates in the Maghreb region, which adds to the study's analytical depth.

Policy Recommendations

The findings of this investigation yield several actionable insights for policymakers:

Monetary Policy Framework :

- Countries should adopt differentiated exchange rate management strategies that account for their unique institutional and structural characteristics.
- Policymakers must prioritize managing import dynamics to mitigate external vulnerabilities.
- Strengthening institutional capacity remains a cornerstone for achieving currency stability and policy credibility.

Regional Coordination:

- Enhanced regional cooperation is essential to harmonize trade policies and foster monetary stability across the Maghreb region.
- Coordinated policy responses can help mitigate shared economic challenges, while mechanisms for monetary cooperation could strengthen the region's collective economic resilience.

Future Research Directions

While this study provides a robust foundation, future research could explore additional dimensions to enrich the understanding of exchange rate dynamics. Looking at high-frequency data could help you understand short-term changes better, and looking at non-linear adjustment processes might show you relationships you hadn't seen before. Looking into the part of institutional quality metrics and changes between policy regimes could also help us understand what makes exchange rates move.

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