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The new EU member states are the Czech Republic, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, Bulgaria, and Romania. We exclude Cyprus and Malta from our analysis.

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A solution for the sustainable real exchange rate reflecting the above economic fundamentals can be found simultaneously using equations (7-9):  $1 * 1 Px (10) M ; 0 (C) ; Y F X ; 0 (C) ; (Y * ) 2 F 3 (1 r) D * ; Y D * 1 ; Y 1 ; * 1 2 3 Pm$  where  $C^*$  is the sustainable real exchange rate;  $M$  and  $X$  are the volumes of real imports and exports, respectively, in the base year; respectively; and  $r$

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The Great Recession affected export and import patterns in our sample countries, and these changes, coupled with a more volatile external environment, have profound impact on our estimates of real exchange rate misalignments and projections of sustainable real exchange rates. We find that real misalignments in several countries with pegged exchange rates and excessive external liabilities

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Summary: The Great Recession affected export and import patterns in our sample countries, and these changes, coupled with a more volatile external environment, have profound impact on our estimates of real exchange rate misalignments and projections of sustainable real exchange rates.

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3.1. INTRODUCTION The Great Recession of 2008-09 caused major disruption to intra-European trade, a slowdown in capital flows to the new member states (NMS), and temporarily halted or reversed the trend of real exchange rate appreciation in the NMS observed during the previous 20 years.<sup>2</sup> Using simulations based on the Lane and Milesi-Ferretti (2002) nexus between the real exchange rate

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### CORE

While countries with balanced net trade positions may experience sustainable appreciation during 2010-2014, several currencies are likely to require real depreciation to maintain sustainable net external debt. Foreign direct investment, Great Recession, new EU member states, sustainable exchange rates.

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