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## Bilateral J-curve between the UK vis-à-vis her major trading partners

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## **Abstract**

Currency depreciation is said to worsen the trade balance first before resulting in an

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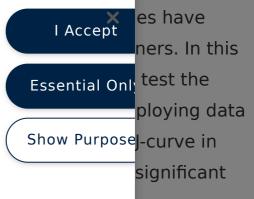
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List of Partners (vendors)

Notes



- <sup>1</sup> To find a rigorous analysis of this issue see Alexander (<u>1952</u>).
- <sup>2</sup> Junz and Rhomberg (<u>1973</u>) support the delayed response by identifying five different lags: recognition lag, decision lag, delivery lag, replacement lag, and production lag.
- <sup>3</sup> The trading partners include the UK, Canada, France, Germany, Italy, and Japan.
- <sup>4</sup> The list of countries is same as Rose and Yelen (<u>1996</u>).
- <sup>5</sup> For a review article see Bahmani-Oskooee and Ratha (2003).
- <sup>6</sup> To have an overall idea about the UK the reader may visit the CIA website at <a href="http://www.odci.gov/cia/publications/factbook/geos/uk.html">http://www.odci.gov/cia/publications/factbook/geos/uk.html</a>
- <sup>7</sup>For an impact study of the devaluation of pound sterling in 1967 see Artus (<u>1975</u>). Artus (<u>1975</u>) uses a commodity level disaggregation to show the impact of devaluation on trade balance and trade flows for the UK.
- <sup>8</sup>Cowitt (<u>1988</u>), p. 702.
- <sup>9</sup>The ratio is used to make the measure of trade balance unit free (Bahmani-Oskooee, 1991). For theoretical derivation of the reduced form see Rose and Yellen (1989, pp. 54–55).
- <sup>10</sup>All the estimations in this paper follow the manual of MFIT, Version 4.0 developed by Pesaran and Pesaran (1997).



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