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How sensitive are Malaysia's bilateral trade flows to depreciation?

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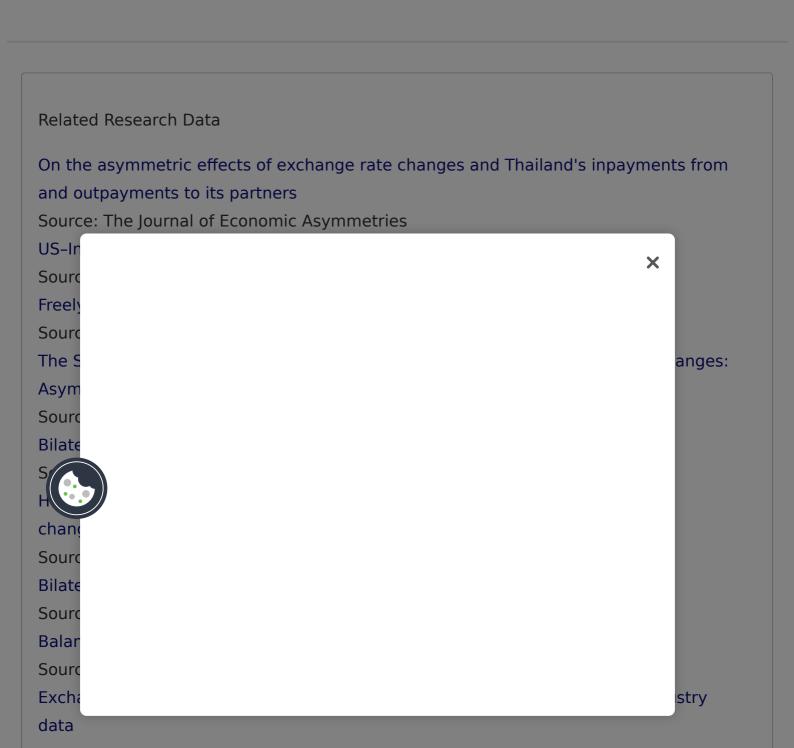
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Notes

¹There is another group of studies that have employed aggregate trade data in assessing the impact of currency devaluation. The list includes Briguglio (<u>1989</u>), Tegene (<u>1991</u>), Buluswar et al. (<u>1996</u>), Rahman et al. (<u>1997</u>), Nachane and Ranade (<u>1998</u>), Miljkovic (<u>2000</u>), Bahmani-Oskooee (<u>2001</u>), Kyereme (<u>2002</u>) and Berument and Dincer (<u>2005</u>).

² For a comprehensive study and estimates of the Marshall-Lerner condition see Bahmani-Oskooee and Niroomand (<u>1998</u>).

³ The significance levels are portrayed by two straight lines whose equations are given in Brown et al. (1975) Section 2.3.



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