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> The J-curve: evidence from commodity tra

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# The J-curve: evidence from commodity trade between US and China 

Mohsen Bahmani-Oskooee $\sim$ \& Yongqing Wang<br>Pages 2735-2747 | Published online: 11 Apr 2011<br>S6 Cite this article https://doi.org/10.1080/00036840600970328



## Abstract

In testing the short-run (J-curve effect) and the long-run effects of currency depreciation on the trade balance many researchers have used either trade data between one country and the rest of the world or between one country and another trading partner. Both groups are said to suffer from aggregation bias. To reduce the bias, in this article we consider trade data between one country (the US) and her trading partner (China) disaggreastod hu rammaditu, inla uea imnarte and ounnrte af eg inductrioc (2-digit and 3-digit c About Cookies On This Site least 34

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## Notes

 cointegration disappears．${ }^{6}$ Another body of the literature aims at estimating import and export demand functions separately．Examples include King（1993），Alse and Bahmani－Oskooee（1995），Charos et al ．（1996），Truett and Truett（2000），Du and Zhu（2001），Love and Chandra（2005）， Agbola and Damoense（2005）and Narayan and Narayan（2005）．

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${ }^{10}$ These industries are coded in Table 2 or 3 as： $21,61,611,64,642,65,651,656,75$,號號

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[^2]${ }^{11}$ To provide additional and strong support for cointegration，we use estimates of $\lambda_{1}-\lambda$ 4 and form an error－correction term EC．We then replace the linear combination of the lagged level variables by the lagged EC and estimate model（4）after imposing the optimum lags．A negative and significant coefficient obtained for $E C_{t-1}$ will support
${ }^{12}$ More precisely，the dummy was positive and significant in industries numbered 05， $057,51,515,516,54,551,656$ and 897 ．It was negative and significant in industries
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