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¹ Following studies investigate the reasons for such appreciation: Kemme and Teng, [2000](#); Dibooglu and Kutan, [2001](#); Égert, [2002](#); Égert et al., [2002](#); Bulíř and Šmídková, [2005](#); De Broeck and Sløk, [2005](#). Égert ([2003](#)) provides a survey of this literature.

² For a review of trade policy in transition economies, see Drabek and Brada ([1998](#)) and Hare ([2000](#)).

³ See Kočenda ([2001](#)) and Kutan and Yigit (2004, 2005) for evidence of price convergence in transition economies.

⁴ For a comprehensive review of the development in exchange rate policies in these economies, see Kočenda and Valachy ([2005](#)).

⁵ Some related work study pass-through of exchange rates to inflation rates in some selected transition economies (Billmeier and Bonato, [2004](#); Coricelli et al., [2005](#); Korhonen and Wachtel, [2005](#)).

⁶ 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](#)).

⁷ We not obtain. In uniform investigate Ukraine results g Égert (2 real b rates that may the impac However Moreove more the

is hard to lack of his ia, Russia, d PPI. His el analysis, [2005](#)) uses exchange potential bias which include nsition. od, reflect

⁸ The th Czech Republic, Romania, and Ukraine.

⁹ Note that in most cases income variables carry significant coefficients signifying the importance of economic activity in influencing the trade balance.

¹⁰ Note that this new definition of the J-curve has also received empirical support by Bahmani-Oskooee and Ratha ([2004b](#), [2004c](#)) who considered the US trade balance with her 18 developed and 13 developing trading partners. They provided support for this new definition in a total of 18 cases.

¹¹ Other articles dealing with currency depreciation and trade flows for other countries include Briguglio, (1990); Cushman, ([1990](#)); Tegene, ([1991](#)); Buluswar et al. ([1996](#)); Rehman et al., ([1997](#)); Nachane and Randae, ([1998](#)); Miljkovic et al., ([2000](#)); Kyereme ([2002](#)); and Berument and Dincer ([2005](#)).

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