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Import-content of exports and J-curve effect

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Acknow

We are indebted to one anonymous referee of this journal for his useful comments. The usual disclaimer applies.

Notes

¹For a more detailed review of the relevant studies, see Bahmani-Oskooee and Ratha (2004a).

²These ratios are calculated from Table A: Aggregated Input-Output Table of Turkey and Table 9: Input-Output Table for Imports in Input-Output Structure of Turkish Economy 1998.

³Data was available only at yearly basis for 1986. This yearly value has been converted into quarterly values, using quarterly industrial production index as weights. The source for this index is also Turkish Central Bank (www.tcmb.gov.tr).

⁴The share of each country in Turkey's total trade out of these 14 countries in order of importance is Germany: 0.238, Italy: 0.128, UK: 0.118, US: 0.111, France: 0.109, Spain: 0.067, Netherlands: 0.048, Switzerland: 0.037, Belgium: 0.035, Israel: 0.025, Japan: 0.025, South Korea: 0.023, Sweden: 0.018, Austria: 0.018.

⁵To be consistent with the VAR model, the variables are ordered as follows: real GDP, inflation, money

⁶Expected inflation is calculated as the average of the previous

⁷VECM e



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