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Import-content of exports and J-curve effect

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Abstract

This article investigates how the response to devaluation of trade balance is affected, compared to J-curve hypothesis, by the presence of imported inputs in the production of exports. Using first the Almon lag technique and then the cointegration and the generalized impulse response function analysis, the J-curve effect is examined in two sectors of Turkish economy (manufacturing and mining), which use imported inputs at different rates. Based on the data covering the period from the first quarter of 1986 to the third quarter of 1998, our results indicate that in neither sector J-curve exists and that the violation of the J-curve effect is more severe in the sector with higher import content

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