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Is there J-Curve effect in Africa?

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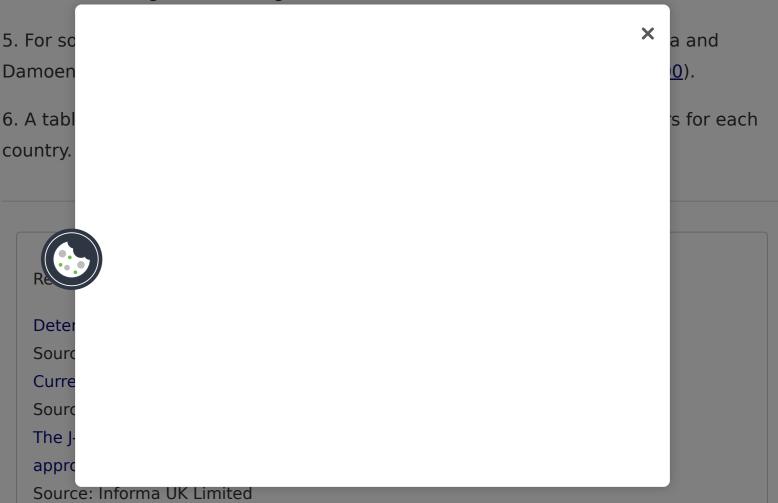
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The valuable comments of two anonymous referees are greatly appreciated. Any remaining errors, however, are ours.

Notes

- 1. This definition would only be true if the trade balance and the real exchange rate are defined in a way that a positive relation between the two reflects an improvement in the trade balance due to real devaluation or real depreciation.
- 2. Note that the Bounds testing methodology here closely follows Bahmani-Oskooee and Kara (2003) in this journal. See also Bahmani-Oskooee, Economidou, and Goswami (2005) and Bahmani-Oskooee, Goswami, and Talukdar (2008).
- 3. Note that if the increase in domestic income is due to an increase in the production of goods that are close substitute for imports, a country could import less. In this case the estimate of β could be negative. By the same token, an estimate of γ could be positive. For more see Bahmani-Oskooee (1986).

4. We also employed Schwarz Bayesian Criterion (SBC) in selecting optimum lags. There were no significant changes in the results.



Foreign exchange rate and trade balance dynamics in East African countries

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The South Africa-U.S. Trade and the Real Exchange Rate: Asymmetric Evidence from

25 Industries Source: Wiley

Devaluation and the J-Curve: Some Evidence from LDCs

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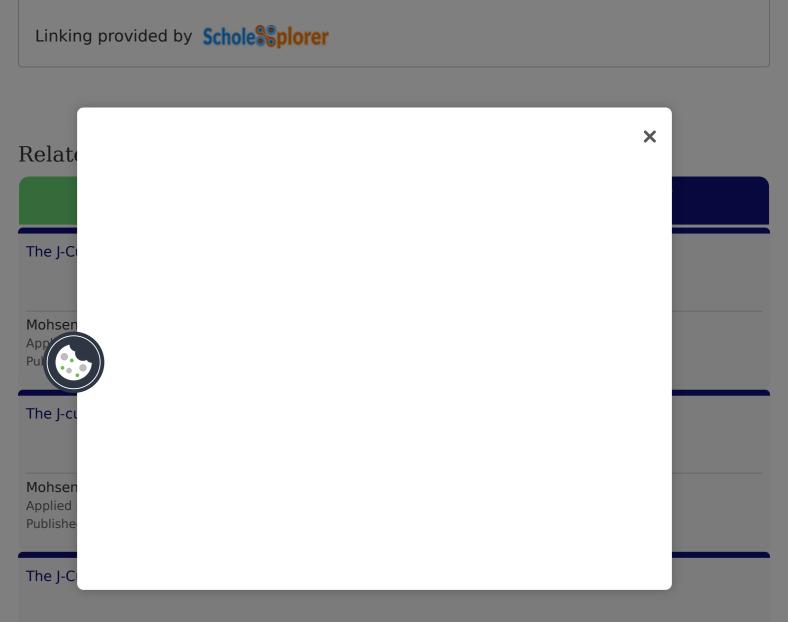
STATISTICAL ANALYSIS OF COINTEGRATION VECTORS

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