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INCOME AND PRICE ELASTICITIES OF RADE: Some New Estimates

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Abstract

With introduction of new estimation techniques, old theories receive a renewed attention and on this regard, trade elasticities are no exception. In this paper we employ a new cointegration technique, i.e., ARDL approach to cointegration that does not require pre-testing for unit root and estimate income and price elasticities of import and export demand for 28 countries. The results indicate that price elasticities in most

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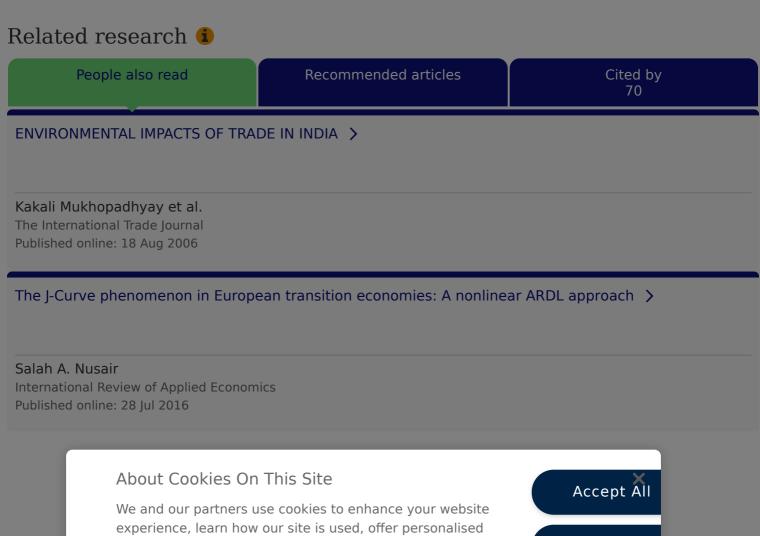
constant and a trend are included are 3.063 and 4.08.

A Indicates cases in which both an intercept and a trend are included in the ARDL model.

¹Note that we included a constant and a trend in both models. Whenever the trend was insignificant, it was excluded.

²The full information estimates of each model is available from the authors upon request.

³The exceptions are South Korea and Turkey for which data end in 1997III.





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