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INCOME AND PRICE ELASTICITIES OF TRADE: 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 instances are high enough to conclude that real depreciation could improve the trade balance.

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