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New Zealand's trade balance: evidence of the J-curve and granger causality

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Abstract

This article tests for the existence of any cointegration relationship between trade balance and real effective exchange rate (REER), foreign income and domestic income for New Zealand. The results show that there is a long-run cointegration relationship between the above variables. The J-curve hypothesis is supported. The causal relationship between the trade balance and the other variables is also examined. The results show that the trade balance pattern follows the J-curve hypothesis.

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