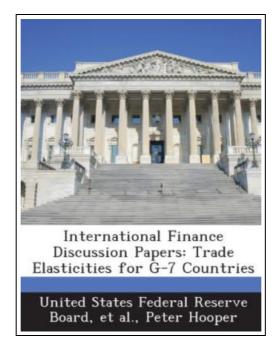
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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. This paper reports the results of a project to estimate and test the stability properties of conventional equations relating real imports and exports of goods and services for the G-7 countries to their incomes and relative prices. We begin by estimating cointegration vectors and the error-correction formulations. We then test the stability of these equations using Chow and Kalman-Filter tests. The evidence suggests three findings. First, conventional trade equations and elasticities are stable enough, in most cases, to perform adequately in forecasting and policy simulations. Equations for German trade, as well as equations for French and Italian exports, are an exception. Second, income elasticities of U.S. trade have not been shifting in a direction that will tend to ease the trend toward deterioration in the U.S. trade position. The income-elasticity gap for Japan found in earlier studies was not confirmed in this analysis. Finally, the price channel is weak, if not wholly ineffective, in the case of continental European countries.



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