

Recent Evidence of the Validity of the Export-Led Growth Hypothesis for Thailand

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Abstract:

Numerous empirical studies have devoted to analyze the role of exports in the growth process. This paper examines the relationship between real exports and real GDP in Thailand using quarterly data from 1993 to 2008. The results from the bounds testing for cointegration in a multivariate framework show that there is evidence of the validity of the export-led growth hypothesis, even though some previous studies that used Thailand data reject it. There exists the long-run causation running from exports to GDP. The policy implication of the results from this study is that deliberate policy measures that can stimulate production for exports will be growth enhancing for Thailand.

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