

The J-curve effect: The case of Vietnam in 2001-2015

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The aim of this study is to investigate whether a devaluation would improve the trade balance 2001-2015. The study uses quarterly data collected from reliable sources such as World Bank (WB), and General Statistic Office of Vietnam (GSO), and International Financial Statistics (IFS). The first part of the study shows exchange rate classifications based on their effects on BOP and their corresponding computation. The second part employs Impulse Response analysis to examine the pattern of the trade balance after a shock of exchange rate or a devaluation. The finding of the study is that following a devaluation, the trade balance deteriorates in the first two-quarters and then starting improving till the sixth quarter. After the six quarter, the trade balance again falls into deficit and followed by rises and declines unexpectedly. With responses illustrated from the analysis, the trade balance has a sign of the J curve in early quarters but this sign is fading in later quarters. The study also discovers that there is a possibility that after a shock of exchange rate, the trade balance will follow an S curve, instead of a J curve. In the end of the study, the author recommends some policy implications to improve trade balance and open further insights for subsequent researchers.

Key words: J-curve effect, J-curve pattern, trade balance, exchange rate, impulse response.

1. Introduction

Exchange rate and trade balance are always great concerns for the

wellbeing of an economy. In an attempt to obtain the international competitiveness and improve the trade balance, devaluation of the home currency is considered as one

of the effective measures in many countries. Theoretically, while a worsening of the trade balance following a devaluation of a currency may be temporary, the balance

of trade will improve in the long term. This phenomenon follows a J-curve shape and widely entitled as the J-curve effect in trade balance analysis.

However, whether a devaluation helps the trade balance improve in the long run or not, the empirical results from different countries are very inconsistent and Vietnam may be no exception. Thus, the study for the specific case of Vietnam is seen necessary to assist policymakers in having an objective view about the impact of devaluation on the trade balance. As a result, they can come up with the more appropriate exchange rate and trade policies to improve trade balance in the future.

There are many researchers around the world trying to refine or change approaches to lead to the most convincing conclusion. Specifically, early studies focused on explaining the price elasticities of imports and exports to infer the consequences of devaluation on the trade balance. Recently, new studies have started using quantitative methods to evaluate the impact of exchange rate on trade balance and then infer the effectiveness of devaluation. One of the popular methods is Impulse Response, that is widely employed to access the effects of a shock in exchange rate on the trade balance in both short run and long run, is used in this study.

Through quarterly data collected from reliable sources

in fifteen years from 2001 to 2015, the study will: (i) perform movements in trade balance and exchange rate; (ii) show the pattern of the trade balance in Vietnam when devaluation is carried out. Besides; (iii) clarify whether the trade balance in Vietnam follows the J-curve shape or not; (iv) suggest policy recommendations can be implemented in the future.

2. Literature Review and methodology

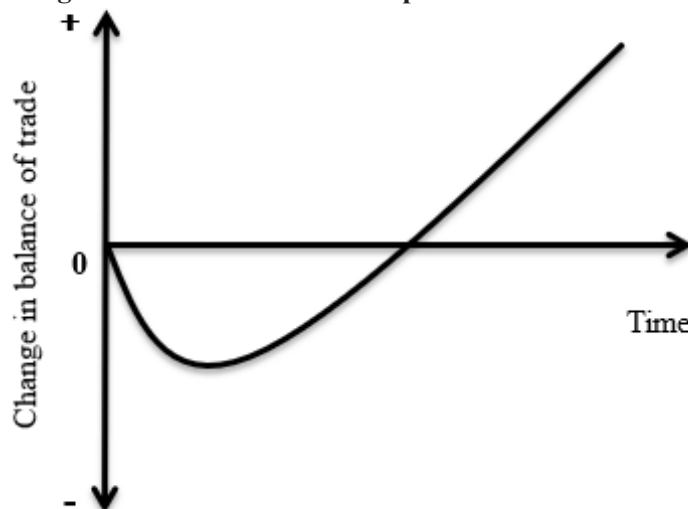
2.1. Literature Review

The phenomenon of an initial worsening and subsequent improvement of the trade balance after depreciation is known as the J-curve effect (Levi, 2005).

In theory, a deterioration of the trade balance after a depreciation of a currency may be impermanent for two main reasons. Firstly, it takes time for people to switch their preferences for imported

goods towards domestically produced substitutes. Thus, it is commonly believed that demand is more inelastic in the short term than in the long term. Secondly, the domestic substitutes have not yet been produced right after the depreciation of home currency (an inelastic domestic supply curve). Therefore, only after producers begin to supply what was previously imported and after consumers decide to buy import substitutes, can import demand fully decline after a depreciation. Similarly, exports expand only after suppliers can produce more for export and after foreign consumers adjust their references to these products. The Figure 1 assumes that depreciation occurs at time 0, and that because people temporarily still spend for imports as well as because exports do not sufficiently increase, the balance of trade worsens immediately after the depreciation. Only later, when import and export

Figure 1. The J curve after depreciation/devaluation



Source: International Finance, Levi (2005)

elasticities increase, does the trade balance turn round and eventually improve. For empirical studies, several researchers release analyses based on their country-specific situation. Specifically, Onafowora (2003) uses the Generalized IRFs to describe the short-run effects, and cointegration to investigate the long-run effects, of bilateral trade between Thailand, Malaysia, and Indonesia with the USA and Japan. In his study, Onafowora finds at mixed results. While there is a long-run improvement in the trade balance, for the six-country pairs, Thailand shows evidence for a J-curve only with the USA. Indonesia and Malaysia demonstrate a J-curve pattern with both trading partners. In another study, Hsing (2005) employs generalised IRFs to re-evaluate an earlier paper by Hsing and Savvides (1996) that had used OLS methods to look for evidence of the J-curve. Both the aggregate trade balances of Korea, Japan, and Taiwan, as well as bilateral trade with the USA are modelled, but only Japan shows a J-curve pattern in its aggregate trade flows. There are several studies focusing on Asian countries' aggregate trade. Akbostanci (2004) fails to find any evidence of a J-curve pattern for Turkey's trade balance during 1987-2000. Singh (2004) points out no J-curve effect for India from 1975 to 1996. De Silva and Zhu (2004) employ traditional orthogonalised impulse

response functions (IRFs) to attempt various orderings of different combinations of variables (including interest rate, money supply, and government expenditures). They find that overall, the trade improves, but the GDP does not respond positively to devaluation. Further studies show a combination in methodology by using impulse-response functions and cointegration test to a single country's trade, but they also can not find evidence of the J-curve effect. For example, Rahman and Islam (2006) use the Engle-Granger cointegration approach and impulse-response functions to analyse the balance of trade of Bangladesh; Halicioglu (2007) studies Turley's trade with nine trading partners by using a Vector Error Correction model, the generalised IRFs, and the Johansen cointegration. Despite of their attempt, no evidence of the phenomenon is found. Due to some disadvantages of methods used to study the J-curve effect such as cointegration and vector error correction analyses, the approach is developed by employing ARDL model in many later studies. Take the study of Rehman et al in Pakistan as an example, the effect is captured by using the short-run coefficients, they find that the coefficients' signs at a short lag are opposite to those at longer lags. Although the evidence of a J-curve for Pakistan is found, they

suggest that readers should disaggregate the data as an additional practice. Another study of Arora et al. (2003) examines India's trade with seven industrial partners. He finds only the effects in the long run for four countries and thus no J-curve illustrated. However, Bahmani-Oskooee et al. (2006) discover stronger evidence of dynamic effects for trade between the UK and its top twenty trading partners over 1973-2001. Canada-US trade displays a pattern similar to a J-curve, while three other countries show oscillating effects described as a W-curve. These studies, applying newer cointegration techniques to aggregate trade flows, nevertheless fail to overwhelm evidence of the J-curve phenomenon. This may be because different industries behave differently, and that aggregate data conceals significant movements within subsets of the data. As a result, further disaggregating a country's trade flow data might reveal the presence of an industry-specific J-curve (Bahmani-Oskooee, 2010). In Vietnam, there have been quite a lot of studies related to the impact of exchange rate on trade balance recently. For example, Trinh (2014) shows that real exchange rate has a positive impact on trade balance in the long run, in the period of 2000-2010. That is, devaluation of domestic currency will definitely lead to an improvement in trade

balance in the long term. However, the devaluation can have a negative impact on trade balance in the short term. Hoang and Young (2015) used data of real exchange rate, domestic income and foreign income of Vietnam and 16 trading partners of Vietnam in 1999-2012 and show that real exchange rate and domestic income have a negative impact on trade balance while foreign income has a positive impact on trade balance. An (2015) employed the quarterly data from 2000-2012 for a VAR model for her analysis and indicates that the depreciation of the domestic currency will have a positive impact on trade balance. Huong (2016) employed SVAR and VECM approaches to analyse the short run and long run impact of exchange rate on trade balance, used quarterly data from 2004-2015. The result shows that exchange rate only has an insignificant impact on trade flows, especially it has no influence on import in both cases of nominal and real exchange rates. Trinh (2014) used impulse response function to examine the evolution of the trade balance over time subsequent to a real depreciation of the currency in 2000-2010. The result reports that after a permanent depreciation, the trade balance worsens in two quarters. However, the trade balance will improve in 4 quarters later after the shock of exchange rate. The result implies that there is an existence of the J-curve

pattern in the relationship between real exchange rate and trade balance of Vietnam from 2000 to 2010.

2.2. Methodology

In the first part, the performance of exchange rate movements and trade balance are illustrated under graphs to help readers have an overview the situation of Vietnam during 2001-2015. Data are collected quarterly from 2001(1) to 2015(4) with 60 observations, from various sources such as International Financial Statistics (IFS), General Statistic Office of Vietnam (GSO) and Bloomberg as in detail:

- Data on average-period nominal exchange rate of VND against USD from 2001(1) to 2015(4) is collected from IFS.
- Data on exports, imports of goods and services of Vietnam with trading partners is taken from IFS.
- Data on CPI of Vietnam and trading partners from 2001(1) to 2015(4) are obtained from IFS.
- Real GDP growth data for 10 trading partners from 2000(1) to 2015(4) is attained from IFS in percent form.
- Real GDP growth of Vietnam is taken from GSO in percent form.

The trade balance is defined as the ratio of value of exports to value of imports (EM/IM). The ratio is widely employed in many empirical studies investigating the relationship between exchange rate and trade balance in other

countries. It is more preferable than net trade balance because it solves the problem of negative value when applying log form for net trade balance. Real effective exchange rate (REER) is computed based on Nominal Effective Exchange Rate (NEER) after being adjusted by CPI of Vietnam and that of top trading partners.

In the second part, to test whether the effect of devaluation in Vietnam dong on trade balance, the impulse response function is employed. The impulse response function shows the effects of shocks on the adjustment path of the variables (Hill et al, 2011). In the study, the impulse response function analysis with two time series (trade balance and exchange rate) based on a bivariate VAR system of stationary variables is considered as follows:

$$\Delta LNTB_t = \delta_{10} + \delta_{11} \Delta LNTB_{t-1} + \delta_{12} \Delta LNREER_{t-1} + (\nu t)^{ln^tb} \quad (4.18)$$

$$\Delta LNREER_t = \delta_{20} + \delta_{21} \Delta REER_{t-1} + \delta_{22} \Delta LNTB_{t-1} + (\nu t)^{ln^reer} \quad (4.19)$$

where:

$LNTB_t$ trade balance in logarithm form

$LNREER_t$ real effective exchange rate in logarithm form

Δ denotes the first difference

There are two possible shocks to the system- one to LNTB and the other to LNREER.

Thus, we have four impulse response functions – the effect of a shock to LNTB on the time paths of LNTB and LNREER, and the effect of a shock to REER on the time –

Table 1. Stationary check for variables

Variables	ADF test statistic	Critical values at 5%	Prob*.	Stationarity
D(LNTB)	-9.796133	-3.489228	0.0000	Yes
D(LNREER)	-6.711692	-3.489228	0.0000	Yes

Source: Author's computation based on the data

paths of LNTB and REER. Here is the result of checking stationarity of variables included in the models above (table 1) The null hypotheses given here are: (1) D(LNTB) has a unit root, (2) D(LNREER) has a unit root. The report shows that all variables given are stationary under 1st difference (as the absolute values of ADF test statistic are higher than the absolute values of critical values). Thus, the variables are satisfactory to run the Impulse response models.

3. Results and Discussion

3.1. Exchange rate classification and computation

Based on the effect on Balance of Payments, Exchange Rates are categorised into four types, namely Nominal Bilateral Exchange Rate (NER), Real Exchange Rate (RER), Nominal Effective Exchange Rate (NEER), and Real Effective Exchange Rate (REER) (Tien, 2011).

Nominal Bilateral Exchange Rate (NER) is the price of a currency in terms of another without concerning their purchasing power. NER also can be shortened to be E. For example, E (VND/USD) = 20.280, meaning that 1 USD =

20.280 VND. This exchange rate is nominal bilateral exchange rate because it has not mentioned the correlation of purchasing power (the real factor) between USD and VND yet

Real Bilateral Exchange Rate (RER or e_r) is nominal exchange rate adjusted by domestic and foreign inflation rates; therefore, it is the index which reflects the correlation of purchasing power between the domestic currency and foreign currency. The nature of real exchange rate indicates the comparison between foreign and domestic price levels when both are in domestic currency. The real exchange rate is presented in the index form because the calculation is based on the formula as below:

$$e_r = E \frac{P^*}{P} 100\%$$

Where,
 e_r : real exchange rate (index form)
 E: nominal exchange rate (for example, VND/USD - number of units of VN dong in terms of one unit of US dollar)
 P*: foreign price level in foreign currency
 P: domestic price level in domestic currency

Nominal Effective Exchange Rate (NEER) is the average

exchange rate index of a currency compared to the rest of currencies. NEER is also called average nominal exchange rate or multilateral exchange rate. NEER is naturally not exchange rate but the index. If NEER is greater than 1, meaning that domestic currency is depreciated or devalued in comparison with the rest of currencies. If NEER is lower than 1, we say the domestic currency is appreciated or revalued compared to the rest of currencies. Similar to NER, NEER does not consider the purchasing power. NEER is calculated as:

$$NEER_t = \prod_{j=1}^n W_j \frac{E^X_{jt} h_t}{E^X_{j0} h_0}$$

Where W_j is the weight of trading partner j , and calculated as follows:

$$W_j = \frac{EX_j + IM_j}{\prod_{j=1}^n EX_j + IM_j}$$

Real Effective Exchange Rate (REER) is Nominal Effective Exchange Rate adjusted by domestic inflation rate with those of the rest of the world; therefore, it is the index which reflects the correlation of purchasing power between the domestic currency and the rest currencies.

Following the formula applied for REER by Zsolt Darvas (2012), the REER is calculated as:

$$REER_i = NEER_i \frac{CPI_i^{hcm e}}{CPI_i^{w}}$$

where NEER is the nominal effective exchange rate of the

country under study, subject to the bilateral exchange rate between the home country and its trading partners. Also, the bilateral exchange rates were measured as the foreign currency price of one unit of domestic currency. However, as stated about Vietnam case, bilateral exchange rate is quoted as the domestic currency price of one unit of foreign currency. Therefore, the appropriate formula should be as follows (Tien, 2011)

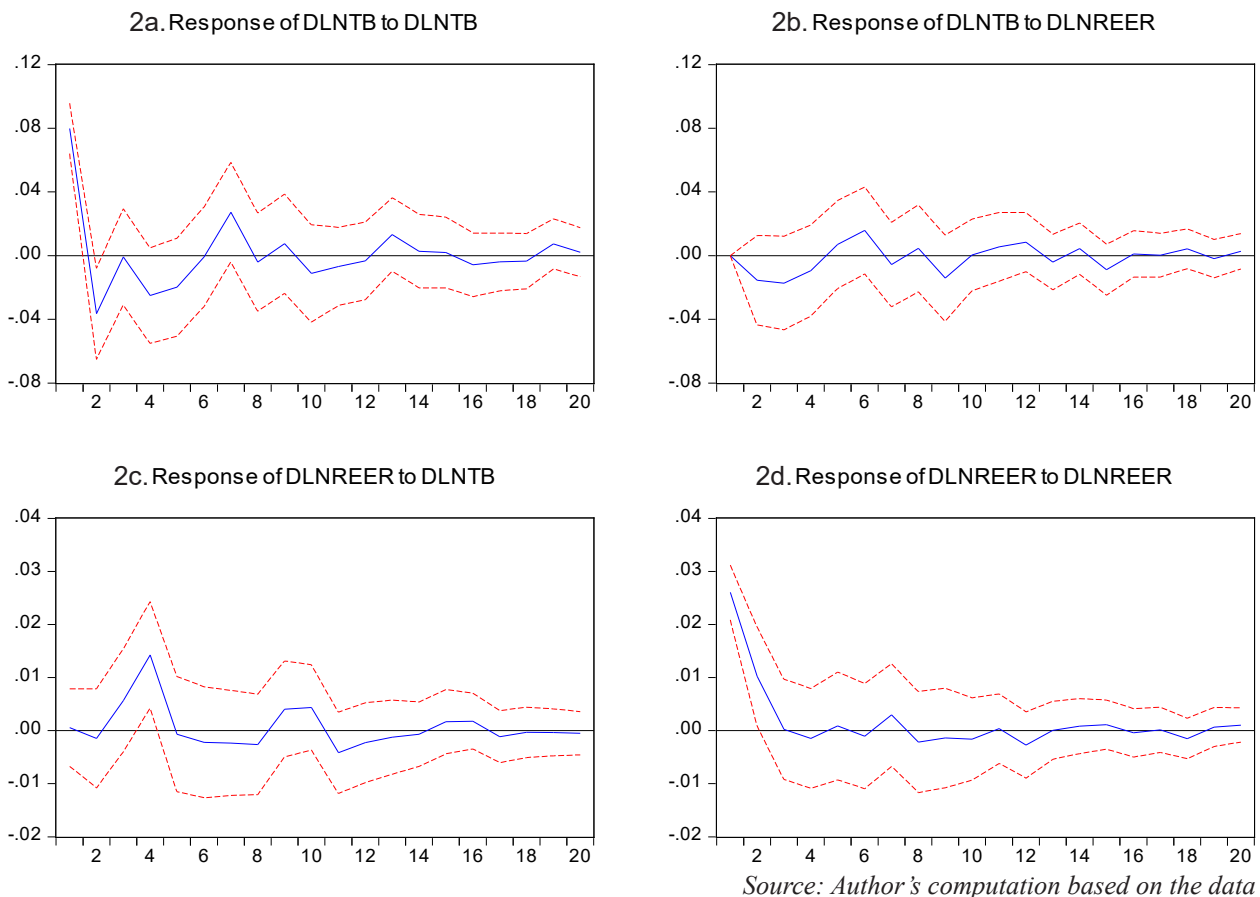
$$REER_i = NEER_i \frac{CPI_i^w}{CPI_i^{home}}$$

3.2. J-curve effect

The Figure 7b shows that right after a shock in real devaluation, the trade balance would worsen in two first quarters. After that, the trade balance starts improving to get the peak in the 6th quarter. As observed, from the 5th quarter the trade balance obtains surplus but it does not last for long until quarter 6th. During later quarters, the trade balance experiences fluctuation in both surplus and deficit. Eventually, the trade balance will get the new equilibrium from quarter 13th based new market conditions. It also means that after three years from the shock in a real

depreciation, the trade balance is able to get the new balance where exports and imports are seemly equal. The impulse response result also implies that the existence of J-curve effect in the relationship between exchange rate and trade balance. However, the J-curve pattern is still not really clear. In particular, the J curve only last for 6 quarters, equivalent to 18 months in which there are 12 months is in deficit and only 6 months in surplus after that, followed by ambiguous patterns. The pattern observed in the Figure 2b reminds of the findings of Marwah and

Figure 2. Evolution of trade balance following real depreciation
Response to Cholesky One S.D. Innovations ± 2 S.E.



Klein (1996) for the U.S. and Canadian data, where they found that there is a tendency for the trade balance to worsen right after a depreciation and then to improve, but the improvement does not last long. It appears to be a tendency of worsening again for both the United States and Canada. Backus et al. (1994) also talked about the S-shaped response of the trade balance to changes in terms of trade. Also, Roberts (1995) talked about the possibility of an S-curve to emerge in terms-of-trade account dynamics. Therefore, the study put forward a consideration for subsequent researchers to go further by making clear the characteristics of an S curve and then testing the S-curve effect for the case of Vietnam.

4. Conclusion and Policy Implication

4.1. Conclusion

On the whole, the trade deficit is considered as a chronic concern in Vietnam during the given period, especially in 2001-2011. From 2012, the trade balance shows positive signs of continuous surpluses until 2015. However, these improvements are deemed not sustainable for several reasons. The fundamental reason is the inadequacy of export commodity and import commodity structures. Since export production mostly relies on imported inputs; the value added in exports remains low and makes trade balance

very hard to improve as well as to achieve a long-lasting surplus. Another reason worth mentioning is the impact of FDI inflows on exports and imports demand. This is explained particularly in 2007-2008 when FDI changes the direction from manufacturing industry to property market; this change contributes to worsening heavily the trade balance at this time. Also, the global crisis in 2008-2009 has a tremendous effect on exports of Vietnam as the importing need from top-trading partners declines severely. Last but not least, the attempt of the government to devalue the dong in 2008-2011 is seen as a great effort to the improvements of the trade balance from 2009 onwards. With regard to exchange rate policy, although the exchange rate regime of Vietnam is claimed not a fixed exchange rate system, the flexibility of exchange rate is still restricted due to the government's intervention. For exchange rate movements, there are three different directions among official bilateral exchange rate, nominal effective exchange rate, and real effective exchange rate. While the official bilateral exchange rate of VND against USD is increasing over time, the nominal effective exchange rate of VND against a basket of currencies seems to remain stable with very little fluctuation around 1.0. Noticeably, the real effective exchange rate tends to decrease from roughly 1.6 to

0.80 at the end of the period, implying that CPI in Vietnam increases with higher speed than that of other countries. Regarding the J-curve effect, in response to the shock from an increase in REER (VND depreciates), trade balance deteriorates in first two-quarters and then start improving till the 6th quarters. After the 6th quarter, the trade balance again falls into deficit and followed by rises and falls unexpectedly. According to economic theories, the J-curve effect suggests that after a devaluation or depreciation of the home currency (exchange rate increases), it takes a while from two to eight quarters for the trade deficit; and then followed by a long-term surplus of trade account. Therefore, with responses observed from the analysis, trade balance has a sign of J-curve but the time of impact does not last long enough to assure that it follows a proper J-curve pattern. There is a likelihood that the trade balance shape follows an S curve instead of a J curve.

4.2. Policy Implications

Firstly, regarding export-commodity structure, it is necessary to promote the transformation from low value-added products to high value-added products. As mentioned, the export production still relies largely on imported inputs. If there is an increase in export of import-based products, it would lead to an increase

in import for raw materials as a matter of course. Thus, the value added in exported products remains low and hardly improve the trade balance. In order to cut down importation of raw materials, the authorities should encourage investors to engage more in manufacturing and processing industry to produce raw materials itself instead of importing from abroad. *Secondly*, the export market should be extended and diversified not to be affected by some economies when there are shocks in such economies. As known that the United States, Japan, Europe are the main markets for exporting goods from Vietnam. Thus, when they are directly affected by economic recession, the demand for goods and services from Vietnam will decrease correspondingly, leading to a significant decline in the values of exports of Vietnam. Exploring new markets for exports are seen as the new target in the upcoming years to contribute to improving the trade balance. *Thirdly*, policy makers should take into account inflation rate of Vietnam and other trading

partners before deciding to adjust nominal exchange rate. One of the main purposes of adjusting nominal exchange rate is to improve trade balance through relative price channel. However, the relative price channel depends on real exchange rate rather than the nominal exchange rate. Considering inflation and the nominal exchange rate of various countries and currency will help to estimate the trend of the real effective exchange rate and avoid unanticipated trends that may worsen the trade balance. *Fourthly*, the J-curve analysis indicates that a devaluation of the dong would not help to improve trade balance for long. If the policymakers want to sacrifice other targets to obtain trade-surplus target by generating a devaluation of the dong, they should be aware of the time length that a surplus can maintain following the real depreciation. If the surplus can offset the loss from sacrificing other targets, it is worthwhile to do so; otherwise, it is better to look for other solutions. *Finally*, there is a need to limit the intervention of

the government on foreign exchange market to make the exchange rate more flexible. A more flexible exchange rate regime would also help improve the country's relatively-low foreign exchange reserves. Sandeep - the lead economist of the World Bank office in Vietnam explained that "If you try to fix the exchange rate, which means you will have to spend your foreign reserves to keep the rate at certain level" (as cited in Anh Hong, 2016). Since April 2016, Vietnam decided to adopt a more flexible exchange rate mechanism compared with the previous one. Specifically, while in the previous system, the dong was allowed to trade around a fixed rate that the State Bank only adjusted a few times each year, in new mechanism the State Bank of Vietnam sets the official mid-point rate of the dong against US dollar on a daily basis. The current mechanism calculates the daily exchange rate based on the basket of eight foreign currencies including USD, CNY, EUR, JPY, TWD, KRW, THB, and SGD. Vietnam should keep refining the

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Thông tin tác giả

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Summary

Hiệu ứng tuyến J: Trường hợp Việt Nam giai đoạn 2001-2015

Mục đích của bài nghiên cứu này là nhằm đánh giá tác động của phá giá nội tệ lên cán cân thương mại (CCTM) trong giai đoạn 2001-2015. Bài nghiên cứu sử dụng dữ liệu quý được thu thập từ nhiều nguồn đáng tin cậy như WB, GSO, và IFS. Trong phần thứ nhất, nghiên cứu giới thiệu các loại tỷ giá được phân loại theo mức độ ảnh hưởng lên các cân thanh toán quốc tế và cách tính toán tương ứng. Phần thứ hai sử dụng phân tích Phản ứng đẩy (Impulse Response) để kiểm tra xu hướng thay đổi của CCTM sau khi nội tệ giảm giá mạnh hoặc sau một cuộc phá giá nội tệ. Kết quả của nghiên cứu cho thấy sau khi phá giá nội tệ, CCTM trở nên xấu đi trong hai quý đầu nhưng sau đó bắt đầu được cải thiện cho đến quý thứ 6. Từ quý thứ 6 trở về sau, CCTM lại trở nên xấu đi và theo sau là những diễn biến tăng lên và giảm xuống liên tục của CCTM. Với hình ảnh được minh họa từ phân tích Phản ứng đẩy, CCTM có xu hướng thay đổi ban đầu theo hiệu ứng tuyến J nhưng đường tuyến J này không được duy trì lâu dài. Nghiên cứu phát hiện rằng có khả năng CCTM sẽ có xu hướng thay đổi theo hiệu ứng tuyến S, thay vì hiệu ứng tuyến J sau khi phá giá nội tệ. Trong phần cuối của nghiên cứu, tác giả có đề xuất một vài gợi ý chính sách để cải thiện CCTM và mở ra những ý tưởng nghiên cứu sâu hơn cho các nhà nghiên cứu tiếp theo về chủ đề này. Từ khóa: Hiệu ứng tuyến J, cán cân thương mại, tỷ giá, phản ứng đẩy

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Field of study: International Finance