Journal of Monetary Economics
Volume 56, Issue 8, November 2009, Pages 1135-1147

A quantitative assessment of the decline in the U.S. current account â˜†

Kaiji Chen [a] ... Selahattin Ä°mrohoroÄŸlu [b]

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https://doi.org/10.1016/j.jmoneco.2009.10.014

Abstract

Low frequency changes in the U.S. current account can be understood in terms of the influence of differences in productivity growth rates across time and across countries using standard growth theory. In particular, the secular decline is primarily driven by the increase in the U.S. TFP growth rate relative to its trading partners. Differences in population growth rates or fiscal policy have no significant effects on the low frequency changes in the U.S. current account.

Keywords

Neoclassical growth model; Current account balance; Total factor productivity

JEL classification

E21; E62; F41

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â˜† We thank the editor (Bob King) and an anonymous referee for their comments. We also thank the seminar participants at USC, University of California at Riverside, Federal Reserve Banks of Atlanta, Chicago and New York, Conference on Economic Dynamics at the University of Tokyo, 2006 Annual Meetings of the Society for Economic Dynamics, CEMFI, Madrid, IIES, Stockholm University, Indiana University, Purdue University, CERGE-EI, Charles University in Prague, University of Iowa, and the University of Mannheim for helpful comments.

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