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Research article

Revisiting the export-led growth hypothesis for OECD countries. A fractionally integrated heterogeneous panel data framework

Jorge V. Pérez-Rodríguez[1], Heiko Rachinger[2] and Maria Santana-Gallego[2,*]

[1] Department of Quantitative Methods, University of Las Palmas de Gran Canaria, Spain
[2] Department of Applied Economics, University of the Balearic Islands, Spain

* **Correspondence:** Email: maria.santana@uib.es.

Supplementary

Appendix

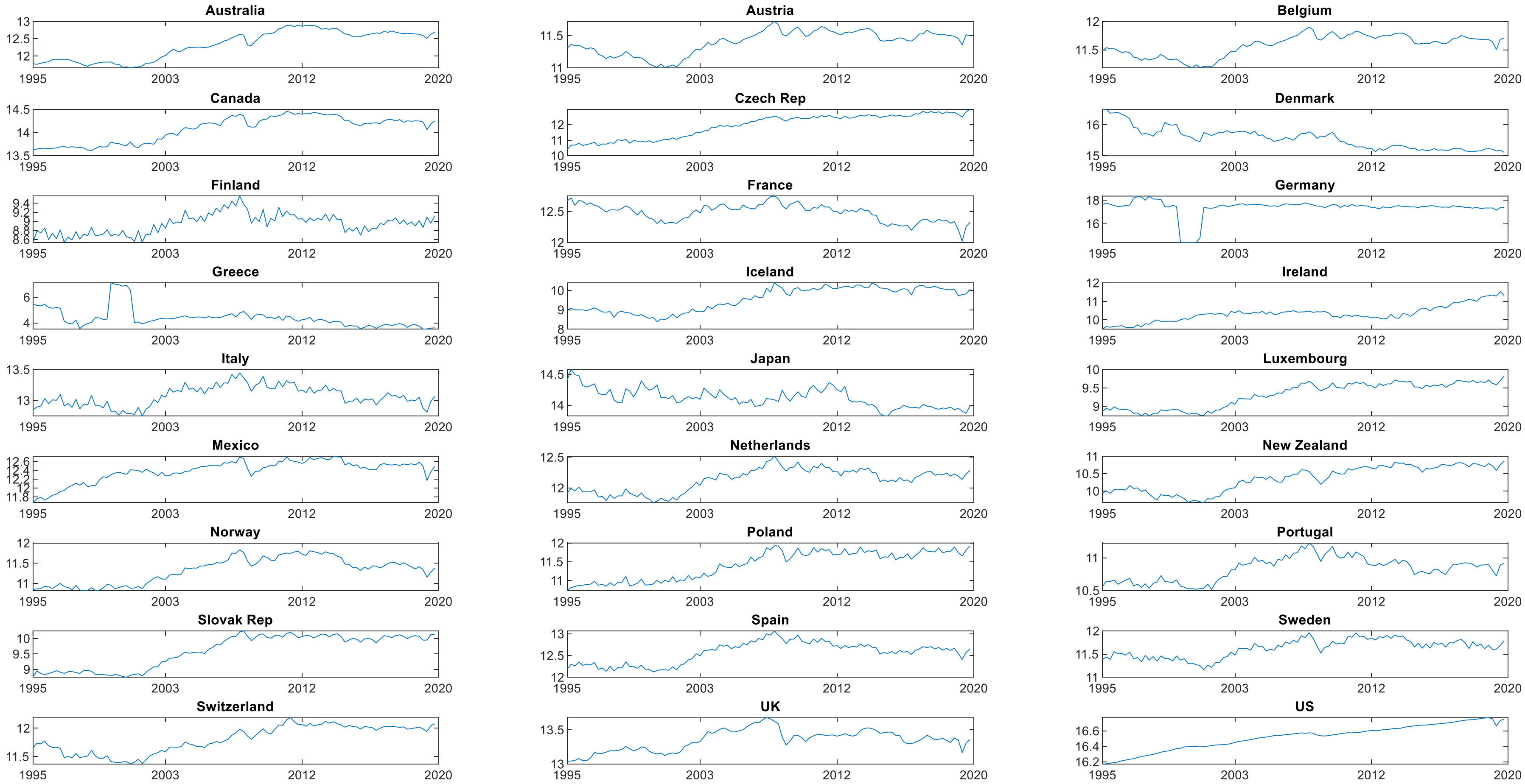

Figure A.1. Log GDP.

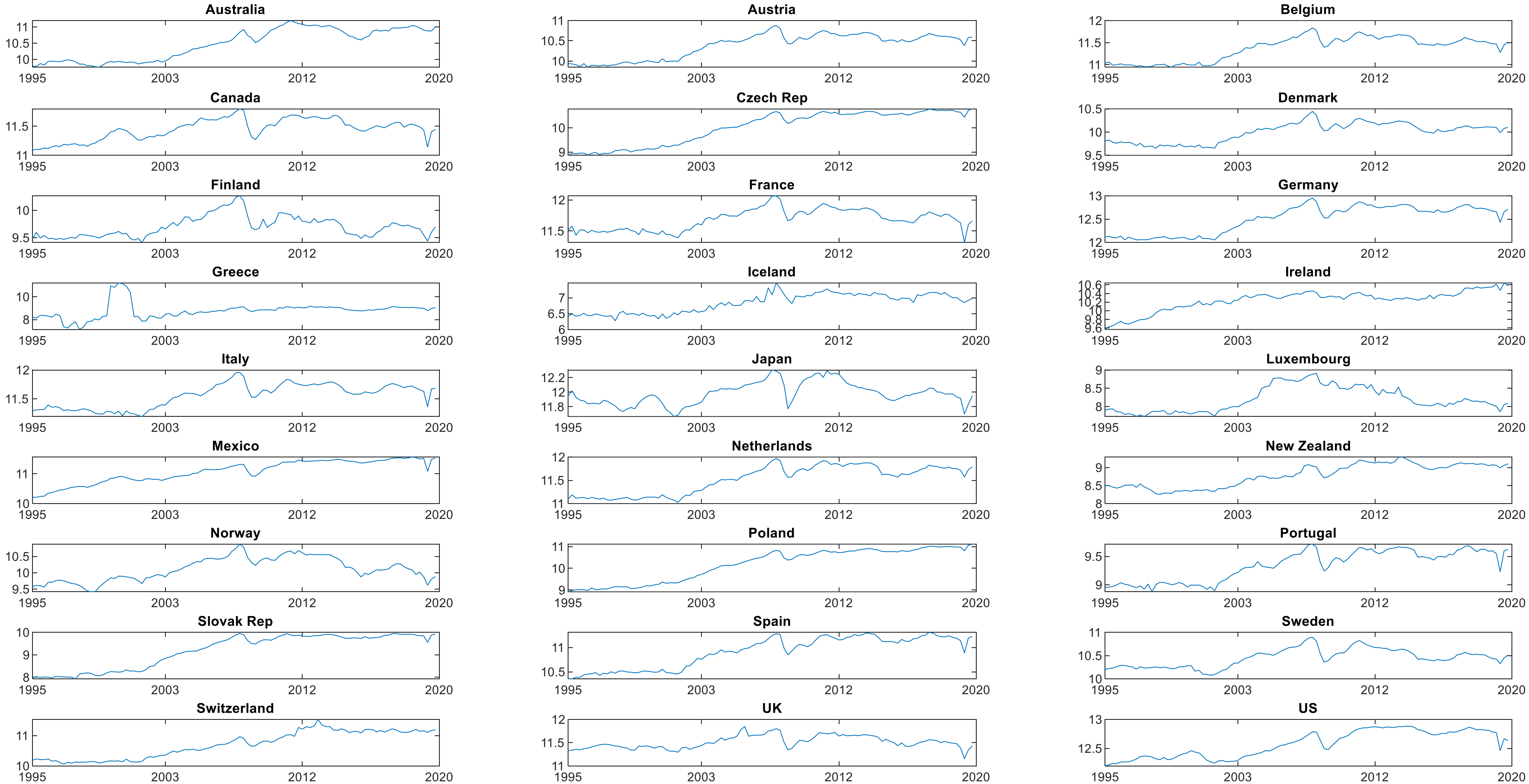

Figure A.2. Log Exports.

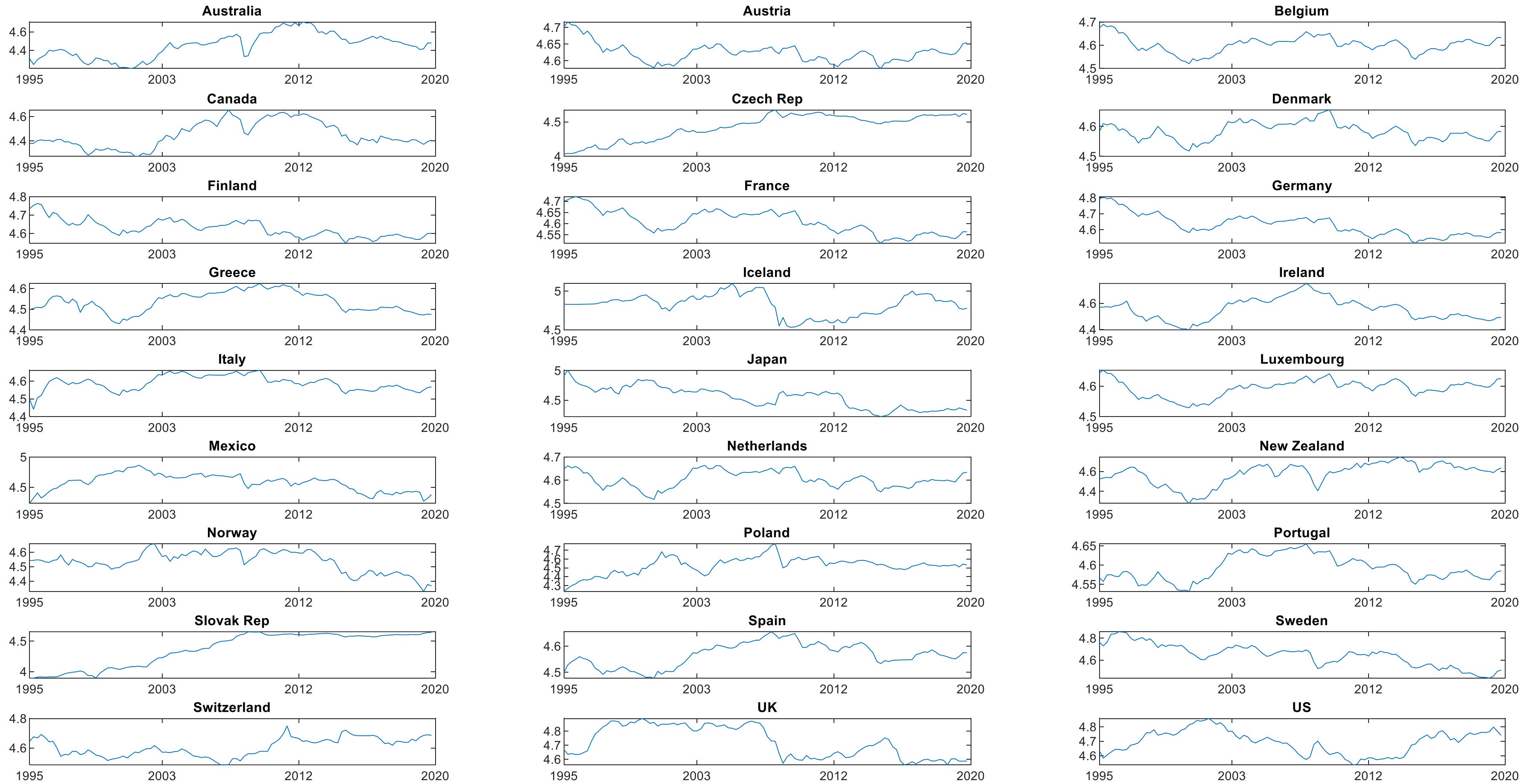

Figure A.3. Log REER.

Table A.1. Model diagnostics.

Panel A. RESET and Ljung-Box tests.

Country	RESET	CS-ECM		Fractional panel model	
		LBQ (10)	p-value	LBQ (10)	p-value
Australia	0.0000	146.48	0.00	18.14	0.05
Austria	0.1021	523.86	0.00	21.71	0.02
Belgium	0.0106	366.00	0.00	7.85	0.64
Canada	0.0000	450.08	0.00	27.28	0.00
Czech Rep.	0.4650	92.823	0.00	47.25	0.00
Denmark	0.3315	89.882	0.00	6.01	0.81
Finland	0.1031	154.68	0.00	10.05	0.44
France	0.0016	202.66	0.00	65.02	0.00
Germany	0.0000	177.13	0.00	24.21	0.01
Greece	0.0000	488.25	0.00	296.98	0.00
Iceland	0.0018	293.33	0.00	53.77	0.00
Ireland	0.0000	337.57	0.00	40.53	0.00
Italy	0.0000	130.75	0.00	24.39	0.01
Japan	0.0018	109.16	0.00	50.42	0.00
Luxembourg	0.0000	646.96	0.00	25.15	0.01
Mexico	0.0027	75.873	0.00	43.68	0.00
Netherlands	0.0122	187.89	0.00	183.84	0.00
New Zealand	0.0047	136.17	0.00	312.01	0.00
Norway	0.2262	139.80	0.00	148.72	0.00
Poland	0.0000	157.98	0.00	108.38	0.00
Portugal	0.0184	162.72	0.00	87.184	0.00
Slovak Rep.	0.0000	281.63	0.00	239.65	0.00
Spain	0.0693	112.69	0.00	79.31	0.00
Sweden	0.0001	199.88	0.00	99.30	0.00
Switzerland	0.0000	289.45	0.00	50.49	0.00
UK	0.3195	226.95	0.00	62.08	0.00
USA	0.1733	274.55	0.00	6.167	0.80

Panel B. Dumitrescu & Hurlin's Granger non-causality tests.

Direction	Z	p-value	Z_tilde	p-value
Log GDP causes log exports	1.878	0.0604	1.58	0.11
Log exports cause log GDP	17.629	0.00	16.37	0.00

Notes: The RESET test is based on an OLS regression of log GDP on log REER and log exports, where one fitted value is used as regressor in the auxiliary regression. The p-value that appears in the table corresponds to the F-statistic. The Ljung-Box statistic LBQ (10) is based on the residuals of the two models and uses 10 lags. The p-value corresponds to the test of the null of uncorrelated residuals. The Dumitrescu & Hurlin's Granger non-causality test statistics Z and Z_tilde test the null of log GDP (log exports) not Granger causing log exports (log GDP) against the alternative of Granger causing for at least one country. The test uses 5 lags for the VAR model.