

An investigation of current account deficit sustainability : 跨國的實證研究

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ABSTRACT

This article aims to review the maintenance problems of current account deficit in eight OECD countries, and different from previous studies, in addition to the traditional method of linear unit root test, in this article we consider the current account adjustment process may not be linear phenomena further we use of non-linear test statistic for test-ing to avoid the linear unit root test for neglected non-linear characteristics of the re-sulting bias. The empirical results show that the traditional unit root test tend to be unable to re-ject the null hypothesis or could not get consensus. The nonlinear unit root test results showed, in considering the current account ad-justment process may not be linear characteristics, the eight OECD countries shows the current account deficit-GDP ratio of all single hypothesis can not be acceptable, which means that the maintenance of the current account deficit is set up, so the probability of occurrence of very low bad debt risk.

Keywords : current account、 maintenance、 unit roots test、 non-linear

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