

*The Hong Kong Polytechnic University*  
*Department of Logistics and Maritime Studies*  
*Research Seminar*

**Effect of Macroeconomic Variables on  
Norway's Bilateral Maritime Trade Flow to Its Major Trading Partners**

by

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**Date: 4 October 2017 (Wednesday)**  
**Time: 10:30am - 11:30am**  
**Venue: M714, Li Ka Shing Tower**  
**The Hong Kong Polytechnic University**  
**(Conducted in English)**

**Abstract:**

The objective of this paper is to analyze the effect of macroeconomic variables such as real exchange rate, exchange-rate volatility and real income of six major trading partners (Denmark, France, Germany, the Netherlands, Sweden, and the UK) on Norway's bilateral maritime trade flow. Data was collected from the first quarter of 1999 until the second quarter of 2017 to estimate the autoregressive distributed lag models (ARDLs). The first model considered trade volume (import and export) via only maritime transport, while the second model included trade volume via modes other than maritime transport. Empirical validity of the Marshall-Lerner condition is tested to see whether devaluation of the real exchange rate improves maritime trade balance in the long term. In addition to the long-run relationship among variables, short term effects are also evaluated to see whether the adjustment is characterized by the so-called J-curve effect, which shows that the trade balance initially deteriorates in response to devaluations, or a reversed L-curve effect, under which the short-run adjustment is negligible.

**Keywords:** *Maritime transport, real exchange rate, Marshall-Lerner condition, ARDL approach, real income.*

**Bio:**

Naima Saeed is an associate professor at the University of Agder (UIA), Norway. Prior to joining UIA she worked as an associate professor in logistics at Molde University College, Norway. In 2009, she received Ph.D. in logistics from Molde University College, with a specialization in maritime economics. The subject of the dissertation was "Competition and Cooperation among Container Terminals in Pakistan: with emphasis on Game Theoretical Analysis." She has worked on two European Union projects and was responsible for developing distance learning courses in maritime logistics and maritime value chain. She has published papers in well-acknowledged international peer-reviewed scientific journals including European Journal of Operational Research, Maritime Economics & Logistics, Research in Transportation Economics, Transportation Research Record and Case Studies on Transport Policy. She also has experience in teaching different subjects in economics, both at bachelor and master's level, prior to starting her Ph.D. Her current research interest is in port competition and cooperation, and measures to improve ports' efficiency.

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**All are welcome!**