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Research Trends on Current Account Deficit: Global Approaches and Regional Dynamics (1979-2024)

Cari Açık Üzerine Araştırma Eğilimleri: Küresel Yaklaşımlar ve Bölgesel Dinamikler (1979-2024)

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Abstract

This study aims to provide a comprehensive bibliometric analysis of the Current Account Deficit research output from 1979 to 2024 to identify the intellectual structure of the trends and main contributors to outline the global contribution, themes, and citation patterns. A dataset of 177 articles was extracted using a specific refinement in the Scopus database. R-tool with the Bibliometric package and VOSviewer software were utilized for citation, co-citation, and network analysis. The paper underlines trends in publication, keyword co-occurrence, author collaboration, and world output. The United States emerged as the leading contributor to CAD research, followed by other advanced and emerging economies. Economics, Econometrics and Finance were the dominant subject areas. Soyoung Kim from the University of Illinois Urbana-Champaign was the most cited author. These findings underscore that the field of CAD research is driven by interdisciplinary collaboration that focuses on analyzing macroeconomic linkages, trade dynamics and policy implications. The study's limitation is that it is based on a single database, Scopus, which may not include non-English publications and thereby omits potential diverse contributions. Future research would be well served by integrating more databases and exploring regional studies in greater depth. The findings offer valuable insights for policymakers and scholars to enhance their comprehension of the dynamics associated with CAD, informing future economic strategies and research agendas. Additionally, the study has shown the need for interdisciplinary approaches in solving global economic inequalities. This study offers a unique bibliometric view of CAD research and a comprehensive framework for future research. Addressing gaps in the literature serves as a foundational resource for advancing knowledge in international finance and macroeconomics.

Keywords : Current Account Deficit, Bibliometric Analysis, Scopus, Rsudtio.

Özet

Bu çalışma, 1979'dan 2024'e kadar olan dönemde Cari Açık (CAD) araştırmalarına dair kapsamlı bir bibliyometrik analiz sunmayı amaçlamaktadır. Araştırma eğilimlerini ve temel katkı sağlayıcıları belirleyerek küresel katkıları, temaları ve atıf desenlerini ortaya koymaktadır. Scopus veri tabanında belirli bir filtreleme yöntemiyle 177 dergi makalesinden oluşan bir veri kümesi elde edilmiştir. Atıf, eş-atıf ve ağ analizi için R yazılımı ile Bibliometric paketi ve VOSviewer yazılımı kullanılmıştır. Çalışma, yayın eğilimlerini, anahtar kelime birlikteliğini, yazar iş birliklerini ve dünya genelindeki çıktıların dağılımını vurgulamaktadır. Amerika Birleşik Devletleri, CAD araştırmalarında en önde gelen katkı sağlayıcı ülke olarak öne çıkarken, onu diğer gelişmiş ve gelişmekte olan ekonomiler takip etmektedir. Ekonomi, Ekonometri ve Finans en baskın konu alanları olarak belirlenmiştir. Illinois Urbana-Champaign Üniversitesi'nden Soyoung Kim en çok atıf alan yazar olmuştur. Bulgular, CAD araştırma alanının makroekonomik bağlantılar, ticaret dinamikleri ve politika etkileri üzerine odaklanan disiplinler arası iş birlikleriyle şekillendiğini ortaya koymaktadır. Çalışmanın bir sınırlılığı, yalnızca Scopus veri tabanına dayanmasıdır; bu da İngilizce dışı yayınların hariç tutulması nedeniyle potansiyel olarak çeşitli katkıların gözden kaçmasına neden olabilir. Gelecek araştırmaların daha fazla veri tabanını entegre ederek bölgesel çalışmaları derinlemesine incelemesi faydalı olacaktır. Bulgular, politika yapıcılar ve akademisyenler için CAD ile ilişkili dinamikleri daha iyi kavrama yönünde değerli içgörüler sunmakta, gelecekteki ekonomik stratejilere ve araştırma gündemlerine ışık tutmaktadır. Ayrıca, çalışma küresel ekonomik eşitsizliklerin çözümünde disiplinler arası yaklaşımların gerekliliğini ortaya koymuştur. Bu çalışma, CAD araştırmalarına yönelik benzersiz bir bibliyometrik bakış açısı ve gelecek araştırmalar için kapsamlı bir çerçeve sunmaktadır. Literatürdeki boşlukların ele alınması, uluslararası finans ve makroekonomi alanındaki bilgi birikiminin gelişmesine katkı sağlayacaktır.

Anahtar Kelimeler: Cari Açık, Bibliyometrik Analiz, Scopus, Rsudtio

Makale Türü / Article Type: Araştırma Makalesi / Research Article
Araştırma & Yayın Etiği: Bu makale en az iki hakem tarafından incelenmiştir. Yayın etiği ihlalleri yazarın sorumluluğundadır.
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Introduction

Despite the apparent resilience and growth of the global economy in recent years, it is currently navigating a period of profound uncertainty marked by persistent external imbalances. A prominent driver of this instability is the widespread and growing current account deficits (CADs), which have emerged as a pressing concern even among advanced economies (Shah, 2022). These imbalances are further exacerbated by escalating levels of public debt, posing critical challenges to the sustainability of long-term growth and macroeconomic stability. The aftermath of the 2007–2008 global financial crisis has particularly intensified discourse around fiscal deficits and current account imbalances, prompting renewed international efforts to achieve robust, inclusive, and balanced economic growth (Mehta & Mallikarjun, 2023).

Despite these valuable contributions, there remains a critical gap in synthesizing the intellectual landscape of CAD research through a comprehensive and systematic approach. Current studies primarily adopt econometric, sectoral, or country-specific perspectives, often lacking a macro-level bibliometric synthesis that captures the evolution of scholarly discourse, key contributors, and thematic developments. This research gap limits the ability of scholars and policymakers to identify prevailing trends, collaborative patterns, and underexplored areas within the domain.

To address this deficiency, the present study employs a bibliometric analysis a methodological approach that leverages quantitative tools to systematically map the scientific structure and development of a given research field. Bibliometric methods have gained prominence due to advances in data science and the accessibility of scholarly databases such as Scopus, Web of Science, and Google Scholar (Harzing & Alakangas 2016).

Bibliometric analysis refers to the fields of information science as a combination of the terms scientometrics and informatrics and is concerned with the study of the dynamics of disciplines as reflected in the production of their literature (İri & Ünal ,2024). These techniques facilitate robust performance evaluations, co-authorship analyses, and co-citation mapping, offering a holistic understanding of research productivity, intellectual influence, and collaboration networks across disciplines (Ülker et al., 2023; Passas, 2024). Although CADs have significant macroeconomic implications, the literature lacks a consolidated bibliometric overview that charts the evolution, structure, and trajectory

of this research area. Without such an overview, the field risks fragmentation, redundancy, and missed opportunities for interdisciplinary and policy-relevant insights.

The primary aim of this study is to conduct a comprehensive bibliometric analysis of academic literature on current account deficits. By doing so, it seeks to identify influential publications, authors, institutions, and nations contributing to this field; uncover thematic trends and intellectual structures; and examine patterns of scholarly collaboration. Specifically, the study addresses the following research questions:

In summary, the following research questions are the focus of this bibliometric study:

1. **Which major contributors, themes, and trends are currently prevalent in the field of CAD research?**
2. **Which publications, writers, and nations have contributed most significantly to the field of CAD research?**
3. **In the CAD literature, which citation and co-citation patterns are most prevalent?**

1. Literature Review

The global economy continues to experience persistent current account imbalances, with substantial and enduring deficits predominantly concentrated in advanced economies. A current account deficit (CAD) arises when a country's total imports of goods, services, and unilateral transfers exceed its total exports, necessitating external financing and heightening dependence on foreign capital inflows (Obstfeld & Rogoff, 2007). While moderate deficits may be benign or even beneficial, particularly when linked to high investment levels and productive capital inflows, prolonged or widening deficits are often indicative of deeper structural issues. These may include eroded competitiveness, excessive domestic consumption, or over-reliance on external debt (Milesi-Ferretti & Razin, 1998).

Historical evidence illustrates that persistently high CADs have frequently preceded balance of payments crises. Notable examples include Chile and Mexico in the early 1980s, Mexico and Argentina during the mid-1990s, and the East Asian economies during the 1997–98 financial crisis (Kaminsky et al., 1998; Edwards, 2001). Such episodes underscore the macroeconomic vulnerability associated with unsustainable external deficits. The United States has remained the most prominent case in contemporary discourse, consistently running the largest global current account deficit. In 2024, the U.S.

CAD widened to $1.13 trillion, equivalent to 3.9% of GDP, reflecting a persistent trade imbalance and weakening income flows (Trading Economics, 2025a; Engel & Rogers, 2006).

Beyond large economies, small states also face acute challenges in maintaining external balance due to structural economic limitations, narrow export bases, and elevated exposure to external shocks. For instance, the average CAD among a group of small states was 5.1% of GDP over the 2013–2017 period, compared to a surplus of 2.7% of GDP recorded by large advanced economies according to data from the International Monetary Fund (Khadan & Deonarine, 2020). These deficits, while often structurally embedded, pose significant risks including increased unemployment, deepening poverty, and heightened macroeconomic volatility.

Contemporary literature has examined the causes, sustainability, and consequences of CADs across diverse economic contexts. However, insights remain fragmented, often shaped by region-specific institutional and sectoral characteristics. Erkök (2021) highlighted how sectoral dependencies particularly in Turkey's automotive industry—intensify the country's external imbalances. Similarly, Adam and Tsarsitalidou (2018) explored the institutional dimension, showing how democratic structures may delay fiscal adjustment and exacerbate external deficits. Özer and Malović (2020) emphasized the dual nature of CADs, suggesting that while they may support short-term economic expansion, they also compromise long-term financial sustainability. Adding to this regional perspective, Al-Sawaie (2024) assessed Jordan's external deficits, arguing that despite their persistence, they remain conditionally sustainable due to the country's targeted fiscal and monetary responses.

the literature reflects a growing recognition that the sustainability of current account deficits hinges not merely on their size, but on the underlying macroeconomic fundamentals, institutional resilience, and the nature of external financing. Accordingly, both advanced and emerging economies must prioritize comprehensive strategies to maintain external balance while safeguarding macroeconomic stability.

2. Methodology

This study's research uses bibliometric analysis, a scientific analytical method commonly used to evaluate bibliographic content quantitatively (Gan et al.,2022). Bibliographic analysis combines two main methods: Science mapping analysis, a bibliometric method,

visually illustrates the relationships among various scientific actors (Gaviria-Marin et al., 2019), while performance analysis evaluates their productivity and impact.

This work approach is beneficial for doing reception analyses of academic discipline histories and identifying authors who contributed to a research topic. As a first step, we chose the SCOPUS database for our bibliometric analysis because of Scopus' reputation for extensive and multidisciplinary coverage of high-quality academic peer-reviewed journals, which provided a comprehensive and diverse dataset for our research. Scopus also contains extensive citation and analytical tools required for detailed bibliometric study, allowing us to reliably identify research trends, key contributions, and emerging themes within Current Account Deficit. Scopus is a good resource for doing rigorous and accurate bibliometric analyses due to its reliability and depth of data (Abdinova et al.,2024).

SCOPUS software produced an evidence analysis that allowed us to examine patterns, key producers, and emerging issues related to the Current Account Deficit (CAD). The keywords TITLE (Search for English-language documents whose title includes the terms "current account deficit", excluding book chapters, review articles, notes, conference papers, editorials, and short surveys) were used the keyword search to determine the dataset's appropriateness.

After searching for certain terms in the article titles, 227 articles from 1979 to 2024 were found. To clean the data, English-language publications that were published and classified as articles were chosen from a broader dataset, so only 177 articles could be included in the study's final sample. In the second step, more advanced tools were used to conduct a bibliometric analysis. The R-tool with the Bibliometrix package was utilized to thoroughly examine the citations and co-citation analyses employed to build bibliometric networks (Aria & Cuccurullo, 2017).

These analyses determined the key CAD authors, articles, and journals and the thematic and intellectual map of CAD research. VOSviewer uses bibliometrics to produce network visualizations, using co-word and co-authorship network analysis to create visual maps of keywords and themes (Van Eck & Waltman, 2010).

Figure 1. Outlining the process of the analysis and dissemination of the findings from the bibliometric analysis came last. The Figure gives a pictorial view of the details of the searching, screening, and selection process, providing transparency and clarity on the

inclusion and exclusion of documents. The review recognized top authors and nations, concentrating on the overall repository performance of CAD research. It also examined the citation practice to identify and ascertain the most cited papers and their influence on the specialty. The main areas of attention and the future directions of CAD research were mapped out using keyword mapping and thematic grouping. Knowing the specific CAD research issues currently being investigated and the ongoing research focus is helpful. It also gives a sound methodological basis for objectively evaluating research trends and potential areas of future investigation. This is particularly relevant to the selection of documents to be utilized for bibliometric analysis.

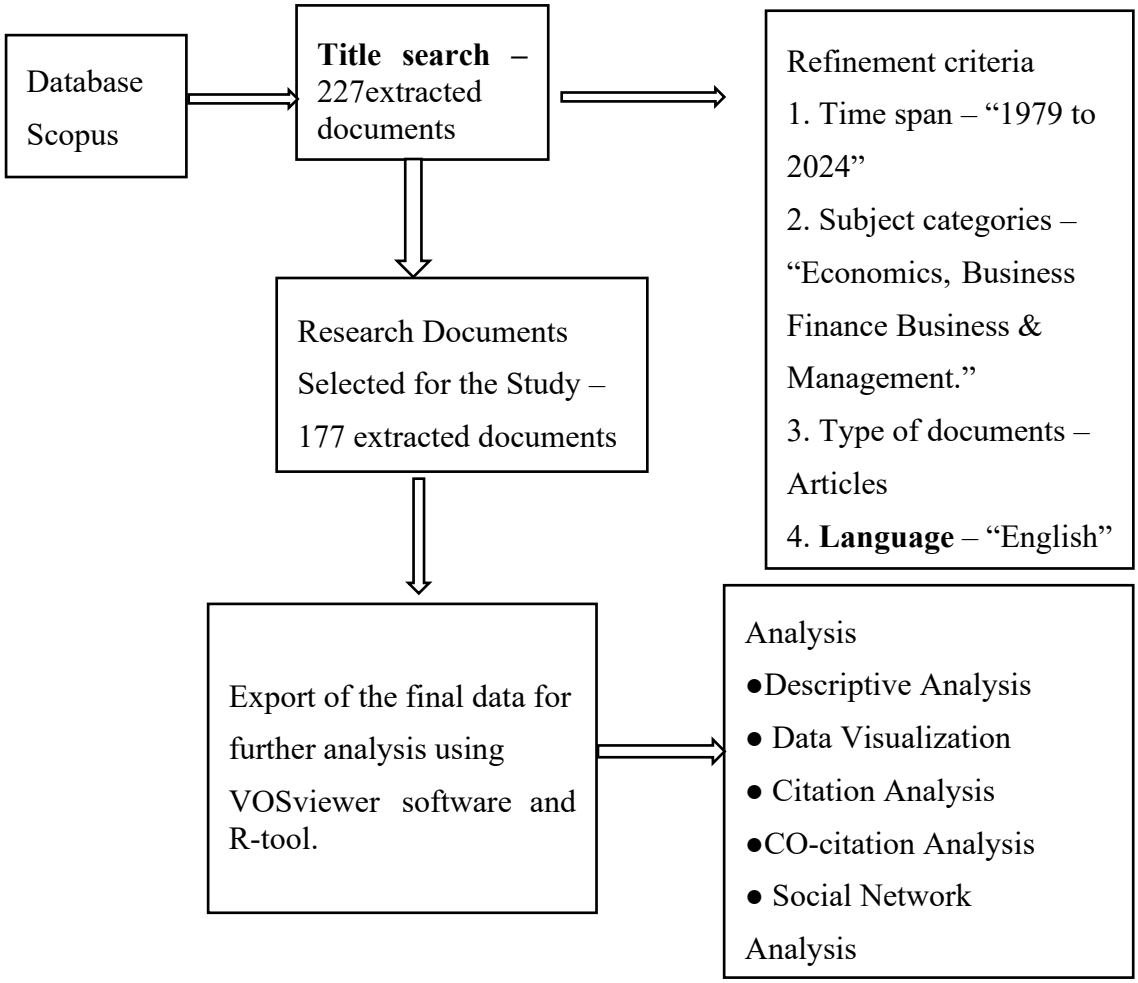

Figure 1: Flow Diagram of The Search Strategy

Source: Author

3. Results and Discussions

3.1. Descriptive Analysis

Research Trends on Current Account Deficit: Global Approaches and Regional Dynamics (1979-20224)

The collection comprises 177 article publications from journals published between 1979 and 2024. Table 1 shows the primary information about data, which contains the yearly growth rate of these documents by 3.64%. With an average of 15.1 citations per document and an average age of 14.6 years, the documents have a moderate impact on the academic community. One significant finding is that international co-authors appear in 14.69% of the papers, indicating moderate international cooperation. Furthermore, compared to other domains, the average number of co-authors per document is 1.78, indicating a very low level of co-authors. No additional document types are included in the collection; articles make up most of the papers (177). Information about the academic output and collaboration patterns in the Current Account Deficit research field may be gained from parameters like the number of authors (282), papers with a single author (76), and the structure of author collaboration.

Table 1: Main Information About Data

DESCRIPTION	RESULTS
TIMESPAN	1979:2024
SOURCES (JOURNALS, BOOKS, ETC)	112
DOCUMENTS	177
ANNUAL GROWTH RATE %	3.64
DOCUMENT AVERAGE AGE	14.6
AVERAGE CITATIONS PER DOC	15.1
REFERENCES	4954
DOCUMENT CONTENTS	
KEYWORDS PLUS (ID)	225
AUTHOR'S KEYWORDS (DE)	277
AUTHORS	
AUTHORS	282
AUTHORS OF SINGLE-AUTHORED DOCS	65
AUTHORS COLLABORATION	
SINGLE-AUTHORED DOCS	76
CO-AUTHORS PER DOC	1.78
INTERNATIONAL CO-AUTHORSHIPS %	14.69
DOCUMENT TYPES	
ARTICLE	177

Source: Author

3.2. Publication Growth of CAD

Figure 2 depicts publication trends in CAD research from 1979 to 2024. early years saw minimal output, reflecting limited academic interest. Research steadily grew from the 1990s, peaking at 12 documents in 2006, likely due to global focus on economic imbalances. Post-2007, fluctuations emerged, with periods of growth and decline, possibly linked to shifts in global economic priorities. From 2011, publication rates stabilized, with moderate contributions between 2019 and 2024. A slight rebound in 2024 indicates ongoing interest in the field. The early growth phase likely coincided with increased scholarly interest in macroeconomic and financial stability topics driven by global economic events. In later years, the stabilization of publications may reflect a maturation of the field and a shift toward niche areas within Current Account Deficit research. Additionally, fluctuations could be linked to economic cycles and their impact on research funding and scholarly priorities.

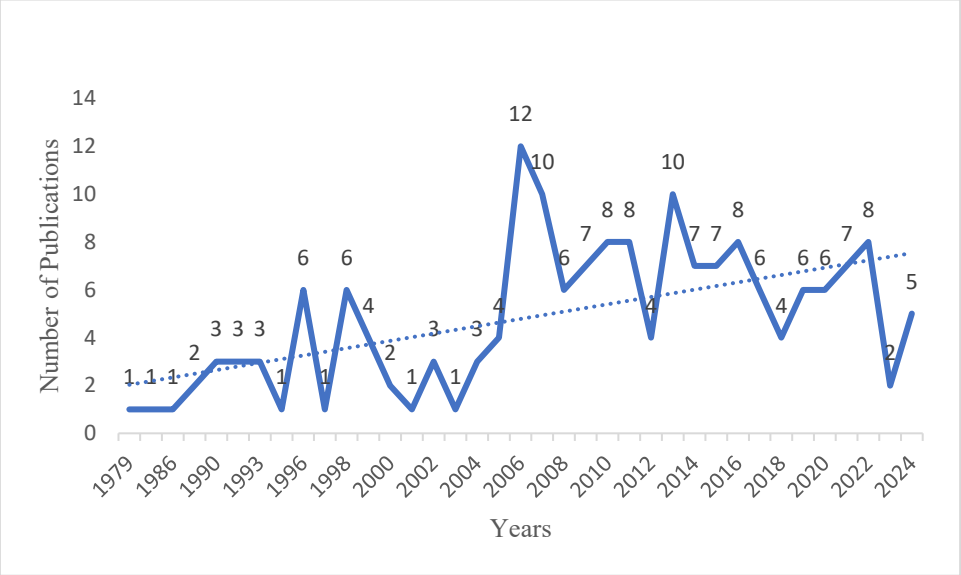

Figure 2: Publication Growth of Current Account Deficit Papers From 1979 to 2024.

Source: Author

3.3. Keywords and Co-Word Analysis

Co-word analysis aims to reveal words commonly occurring in titles, keywords, or abstracts of publications (Zupic & Čater2015). Co-word analysis allows for the following evolution of research topics over some time by revealing the use of keywords together (Wang et al.,2019). Co-word analysis helps to draw a network of relationships that represents the conceptual area of a particular research field (Martínez-Lópezet

al.,2018). The VOSviewer program covers all the keywords in the articles, calculates the co-usage frequency, and shows the network between the words used together. The more frequently used words are visualized in larger type sizes, while the links between the words used together are shown in bold. In this study, frequently used words were analyzed first to understand the thematic evolution of CAD published between 1979 and 2024, and then co-word analysis was performed. **Figure 3** shows the co-occurrence network of keywords that explains the elemental themes and interrelated domains of inquiry concerning current account deficits (CAD). The term "current account deficit" is central, indicating its importance within the discipline. Related terms like "budget deficit," "economic growth," "exchange rate," and "fiscal policy" emphasize the interactions between CAD and broader macroeconomic factors.

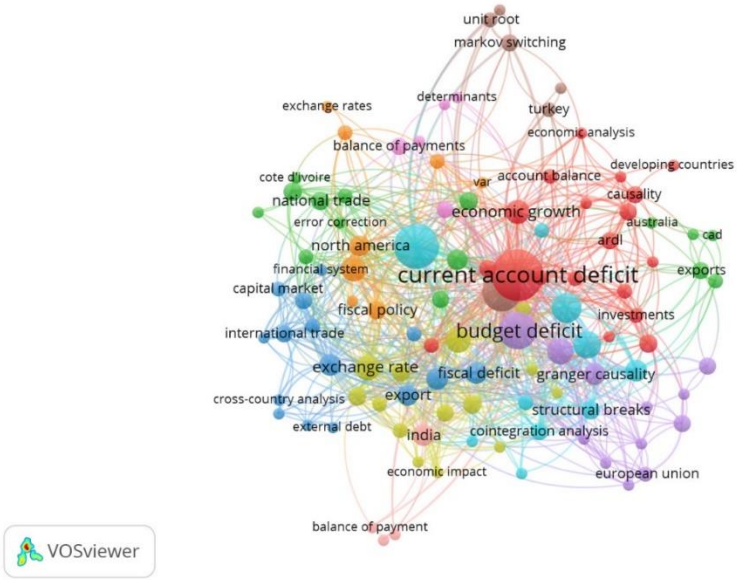

Figure 3: The Co-Occurrence Network of Keywords

Source: Author

The network is grouped into clusters that represent thematic areas:

Macroeconomic Linkages Focus on terms like "economic growth," "causality," and "developing countries," stressing the impact of CAD on emerging economies.

Trade and Regional Dynamics Include "exports," "national trade," and "North America," reflecting trade balances and regional studies.

Fiscal and Policy Implications Features "fiscal policy," "external debt," and "international trade," exploring fiscal strategies and global trade dynamics.

Quantitative Methods Keywords like "cointegration analysis" and "Granger causality" flag the use of econometric tools.

Exchange Rate and Balance of Payments This focuses on "exchange rates" and "balance of payments, "which are critical in understanding CAD.

3.4. Citation Trends in CAD.

The trend of average annual citations for research on current account deficits from 1979 to 2024 is depicted in **Figure 4**. Citations were few in the early years and occasionally increased, most notably in 1992, suggesting early scholarly interest.

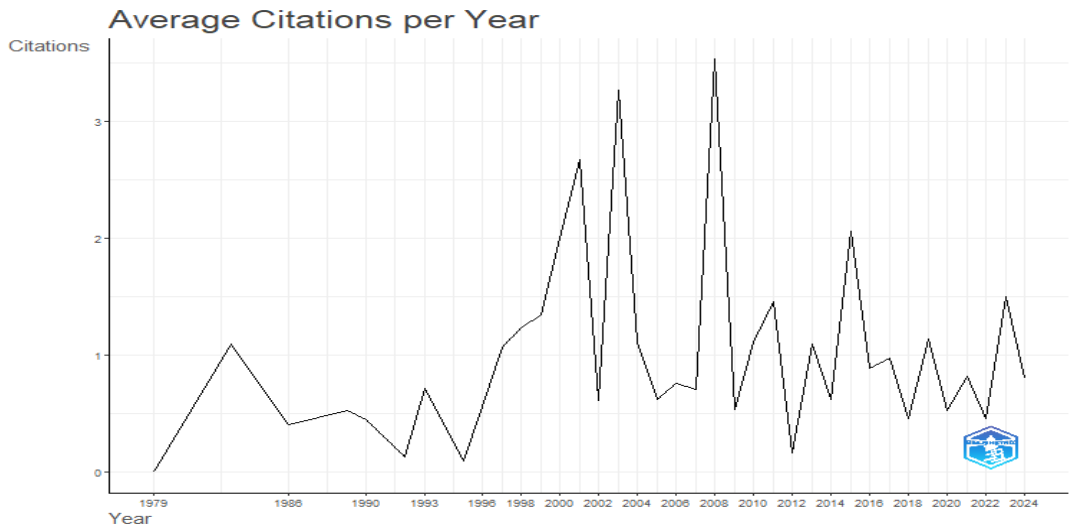

Figure 4: Average Citations Per Year.

Source: Author

Sharp increases occurred between 2000 and 2008, especially in 2002 and 2006, reflecting the topic's increasing prominence due to global economic events such as the financial crises. Citation trends changed after the 2008 financial crisis, reaching notable highs in 2012 and 2022 due to new economic difficulties. Citations have been rising consistently in recent years (2019–2024), indicating continuous scholarly interest that is probably driven by the persistent significance of current account deficits in discussions of global economics. This increase can be ascribed to increased academic concentration and other variables worldwide.

3.5. Most Relevant Source in CAD.

Table 2 below shows the most relevant academic sources that have contributed to the current account deficits (CAD) literature, according to the number of published papers.

The analysis reveals several important insights about these journals' contributions and main research areas. The most outstanding source is the Journal of Policy Modeling, which has eight publications. Its scope in policy modeling puts it at the forefront of addressing macroeconomic issues such as current account imbalances. The second in line is the Applied Economics journal, with six publications. Its focus on empirical and applied research increases its importance in current account deficit research. Other journals contribute equally to the research, with "Applied Economics Letters," "Empirical Economics," "Journal of Asian Economics," and "Journal of International Money and Finance" each publishing five documents. Such a cluster might hint at a strong collective emphasis on CAD emanating from diverse perspectives, such as empirical methodologies, regional studies, and international financial dynamics. These journals show CAD research's multidisciplinary nature in theoretical frameworks and real economic scenarios. Other journals, such as "Economic Modelling," "Intereconomics, " " Applied Econometrics and International Development," and the "International Trade Journal," publish fewer articles each has 4 but retain their relevance through their specialized focus. Their inclusion brings out niche research areas in CAD, such as economic modeling and alternative theoretical approaches. The range of journals included displays the interdisciplinary nature of CAD research. For example, the Journal of International Money and Finance confirms the role of international financial flows and currency value, while more regionally oriented publications, such as the Journal of Asian Economics, examine the implications of CAD in specific geographical contexts. This diversity illustrates the need to combine multiple methodological approaches and theoretical perspectives to achieve an inclusive understanding of CAD**.**

Table 2: Top 10 Most Active Source Title

SOURCES	QUARTILE (SJR2023)	ARTICLES
JOURNAL OF POLICY MODELING	Q1	8
APPLIED ECONOMICS	Q2	6
APPLIED ECONOMICS LETTERS	Q3	5
EMPIRICAL ECONOMICS	Q2	5
JOURNAL OF ASIAN ECONOMICS	Q2	5
JOURNAL OF INTERNATIONAL MONEY AND FINANCE	Q1	5
APPLIED ECONOMETRICS AND INTERNATIONAL DEVELOPMENT	Q4	4
ECONOMIC MODELLING	Q1	4

INTERECONOMICS	Q1	4
INTERNATIONAL TRADE JOURNAL	Q3	4

Source: Author

3.5 Global Distribution of CAD Research

Figure 5 highlights the frequency of research publications on the Current Account Deficit (CAD) across various regions.

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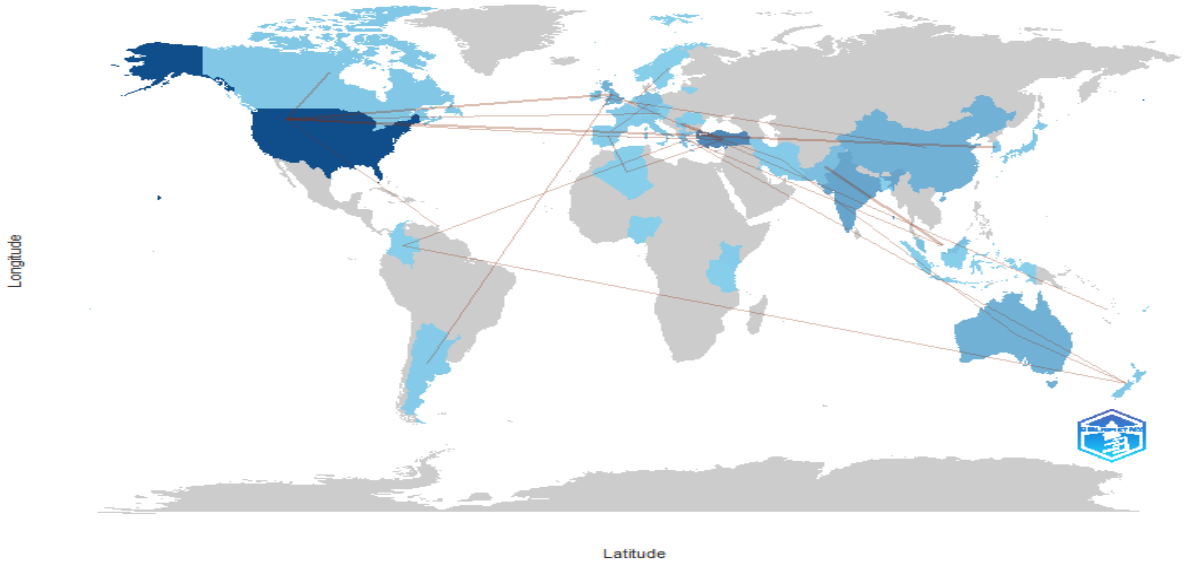

Figure 5: The global spread of CAD research

Source: Author

The USA leads with 54 publications, showcasing its dominant role in academic research and global economic analysis. Turkey follows with 44 publications, likely due to its history of CAD challenges and strategic trade position. India (28) and China (16) contribute significantly, reflecting their roles as major emerging markets with CAD-related issues tied to rapid economic growth. Moderate contributions come from the UK (14), Pakistan (13), and Australia (12), driven by their exposure to CAD fluctuations and policy concerns. Germany and Greece (11 each) are notable due to their involvement in the Eurozone, where CAD plays a critical role in fiscal and monetary policies. Lower contributors include Malaysia (8) and Barbados (6), possibly due to smaller economies or limited research infrastructure

3.6. Trend of Authors' Production Over Time

Figure 6 depicts renowned authors' publication activity and citation effect over time.

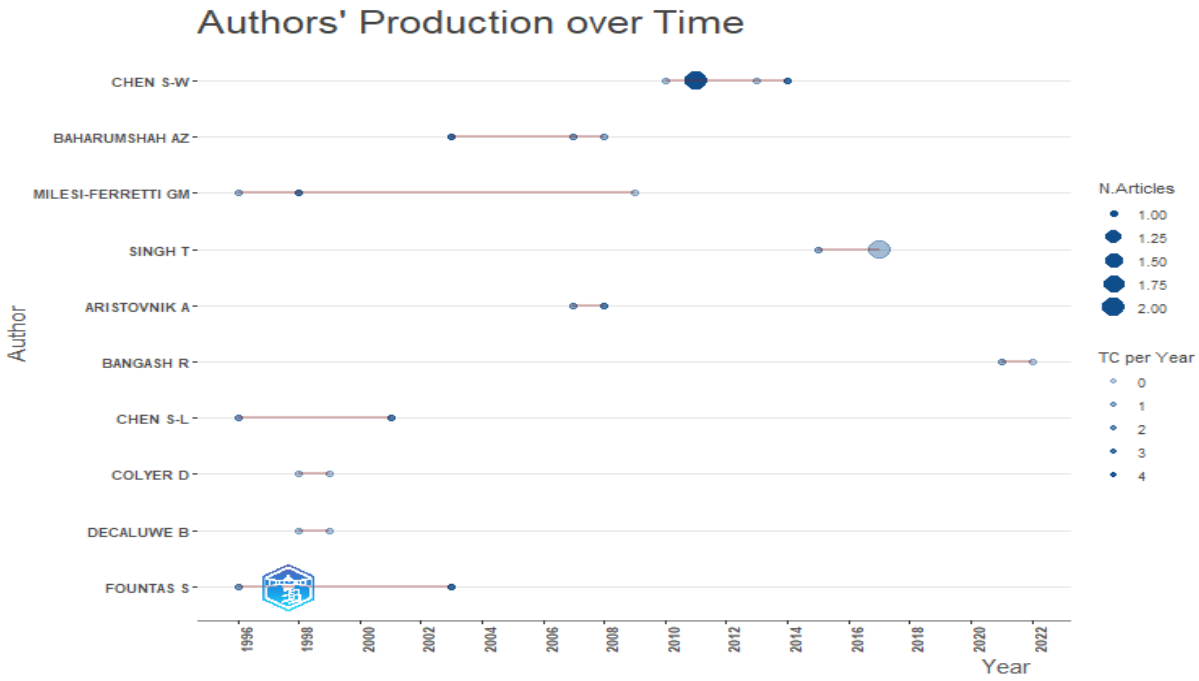

Figure 6: Authors' Production Over Time

Source: Author

Chen S-W and Baharumshah AZ show stable publication trends with notable citation peaks, whereas Milesi-Ferretti GM makes sustained contributions with occasional rises in impact. Aristovnik A. and Singh T. make significant contributions, albeit at irregular intervals. Authors such as Decaluwe B and Colyer D produce infrequent but impactful outputs, whilst Fountas S makes foundational contributions earlier in the chronology. The figure below shows this variability in publication patterns, which demonstrates a balance between regular contributions from core authors and occasional, high-impact research, underlining the collaborative and dynamic nature of academic advancement.

3.7. Trend of Sources' Production Over Time

The figure 7 depicts the cumulative publications of various journals over time, demonstrating their growing contributions to research. *Applied Economics* and *Applied Economics* Letters are steadily growing, emphasizing their critical positions in the subject. *Empirical Economics* and *the Journal of Asian Economics* made substantial contributions in the 1990s and early 2000s, with a focus on their impact at key periods. *The Journal of International Money and Finance* has grown significantly since 2006, demonstrating an increasing relevance to global financial studies. The *Journal of Policy*

Modeling has steadily increased since 2010, emphasizing policy-driven research. Figure 7 shows a dynamic research environment depicted in the graph, with publications either contributing consistently or spiking at particular times. The variety of sources highlights how academic study in economics and finance is interdisciplinary and constantly changing in focus.

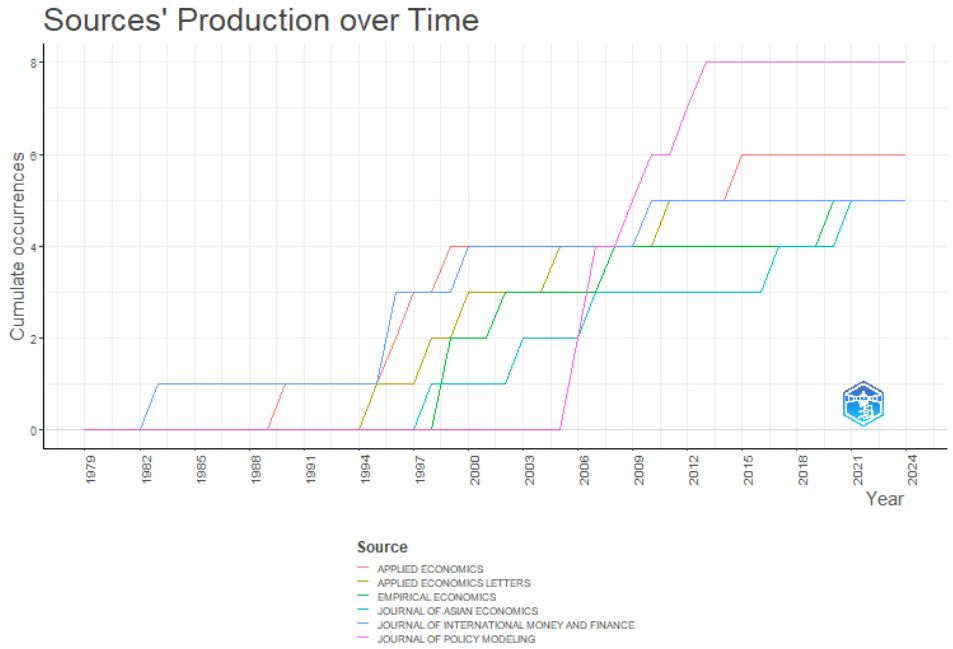

Figure7: Sources' Production Over Time

Source: Author

3.8. Affiliations of Contributors

Table 3 shows affiliations that reflect contributors' diverse institutional backgrounds, emphasizing the research community's global nature. Countries like Pakistan (Bahauddin Zakariya University), Malaysia (Universiti Teknologi Petronas), Turkey (Yildiz Technical University), and India (Indian Institute of Technology Hyderabad, GLA University) are represented by the institutions, which are spread across continents. Well-known academic establishments that are notable for their worldwide intellectual influence are universities such as Griffith University (Australia). Institutions prioritizing research, like the Research Department, showcase interdisciplinary approaches by highlighting contributions from non-academic businesses.

AFFILIATION	ARTICLES
BAHAUDDIN ZAKARIYA UNIVERSITY	4
CHUNG YUAN CHRISTIAN UNIVERSITY	4
KIRSEHIR AHI EVRAN UNIVERSITY	4
UNIVERSITI TEKNOLOGI PETRONAS	4
YILDIZ TECHNICAL UNIVERSITY	4
GLA UNIVERSITY	3
GRIFFITH UNIVERSITY	3
INDIAN INSTITUTE OF TECHNOLOGY HYDERABAD	3
NATIONAL CHUNG CHENG UNIVERSITY	3
RESEARCH DEPARTMENT	3

Source: Author

3.9. Global Contributions and Collaboration Trends in Academic Publishing

Figure 8 separates Publications into SCP and MCP, trying to classify the global research contribution or output. It shows that the USA has the highest overall output. This is because the country on its own has been able to foster policies for the same, besides funding and collaborating with other countries on the same. Both countries are more or less involved in SCP, while other countries such as China, England, Australia, and Malaysia pay more attention to MCP and have strict and strong global partnerships. Other newcomers, such as Pakistan, Greece, and Ireland, contribute somewhat less but still significant shares using SCP and MCP. It is evident that some countries are not represented in many publications, but they create a diverse research pool; such countries include Argentina, Bangladesh, Canada, France, and Indonesia. This trend affirms a systemic and globalized approach to writing and publishing academics.

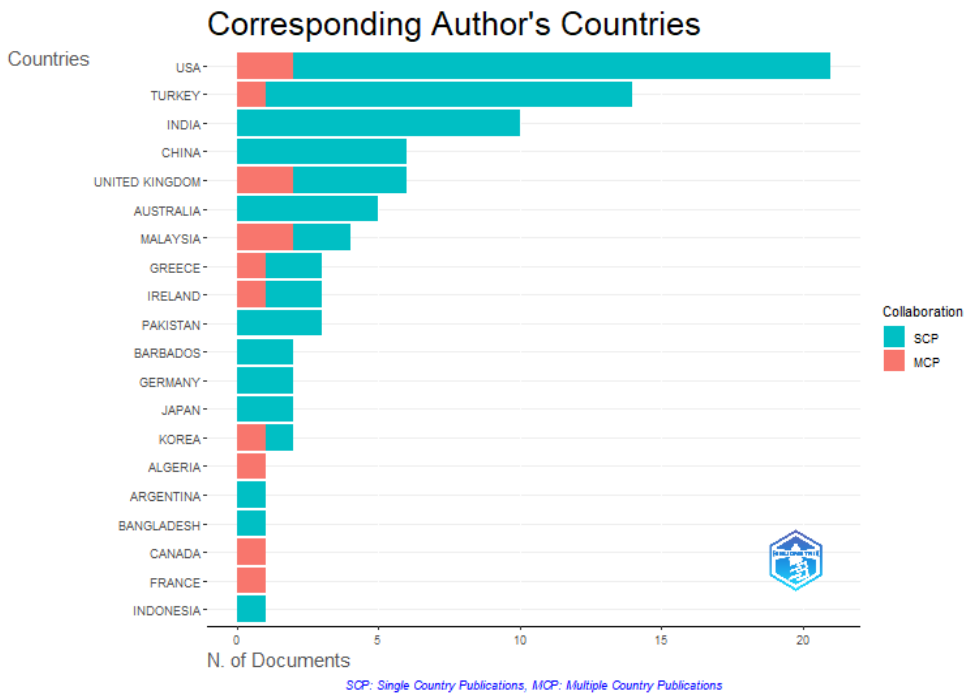

Figure 8: Corresponding Author's Countries

Source: Author

4. Content Analysis

Current accounts are a critical component of a country's international payments. Adjustments to a nation's overseas payments can cause swings in macroeconomic indicators, both domestically and global programs. The current account deficit is a major subject that economists frequently study. Its significance is also highlighted in developing countries, given its impact on macroeconomic stabilization programs. The current account deficit can be caused by excessive domestic demand, a lack of domestic savings, inflated exchange rates, or high imports and low exports. (Dauti, 2024; Liu & Ren, 2024).

A country with a current account deficit spends more than it earns. Excessive domestic demand means that domestic producers cannot satisfy domestic production. Therefore, the dependency rate of domestic output on imports increases, finally leading to the rise in the current account deficit (Crescenzi et al.,2016). In general, a country with a high current account deficit must find a way to recover by reducing the deficit through capital account inflows, which may result from an increase in domestic assets, foreign currency, or foreign direct investment (Obstfeld, 2012). Ever since the global financial liberalization of the 1980s, current account imbalances have been a significant worry for emerging nations. However, current account deficits have also become an issue for

wealthy economies, particularly following the 2008 global financial crisis. A possible future crisis, especially an exchange rate crisis, may be indicated if the current account deficit consistently surpasses the crucial threshold of 5–6% of the GDP. Furthermore, governments may become more reliant on foreign resources due to the requirement to finance the current account deficit through foreign direct investments, portfolio investments, and other investments (Ozkan & Okay,2024).

Lahmann (1979) conducted one of the early studies that provided information about the economic situation in West Germany during a time of significant energy and economic challenges worldwide. Table 4 below reveals the 20 most cited articles. Kim & Roubini (2008) used VAR models to evaluate US government deficit shocks and discovered that they increase the current account while depreciating the real exchange rate. This defies the idea and is caused by increased private savings, reduced investment, and nominal exchange rate depreciation. "Twin divergence," not "twin deficits," was more common, owing primarily to output and productivity shocks. Given future GDP growth, Engel & Rogers (2006) tested whether US current account deficits are optimal. Their model implies that the deficits can be near optimal but are not sustainable. Empirical tests noted challenges, including high savings in East Asia and US "exorbitant privilege," which complicate the analysis.

Milesi-Ferretti et al., (1998) analyzed the causes and impacts of current account reversals in low- and middle-income countries. They found that domestic and external factors explain reversals: current account balance, reserves, openness, terms of trade shocks, US interest rates, and industrial growth. Countries with higher investment, more transparency, and less appreciated exchange rates tend to recover and grow faster after reversals.

Khalid and Guan (1999) analyzed the link between budget and current account deficits in developed and developing countries. The study found no long-term relationship in developed countries but a strong link in most developing ones, influenced by weak revenue systems and reliance on external financing. Mixed causal relationships were identified, highlighting that reducing budget deficits alone cannot resolve current account deficits. Baharumshah et al., (2003). The study also explored the causes and effects of current account reversals in low—and middle-income nations. They discovered that reversals are influenced by both internal (current account balance, reserves, openness)

and external elements (terms of trade shocks, US interest rates, industrial growth). Countries with higher investment, greater openness, and less appreciated currency rates recover and expand faster following reversals.

Bluedorn and Leigh (2011) use a new data set to investigate the influence of fiscal consolidation on the current account, identifying policy actions aimed at lowering budget deficits that are unaffected by short-term economic considerations. The findings suggest that a 1% GDP fiscal consolidation improves the current account-to-GDP ratio by around 0.6 percentage points in two years, lending support to the twin deficits concept. The adjustment is being driven by lower investment and real exchange rate depreciation. These findings contradict standard metrics, such as the CAPB, which underestimate the twin deficits relationship due to biases and demonstrate only moderate increases in the current account.

Wickens & Uctum (1993) The study introduces a novel method for assessing a country's ability to sustain current account deficits without default based on the national intertemporal budget constraint (IBC). Unlike prior ad hoc systems, it includes a feedback mechanism in which rising net debt affects the primary deficit (the wealth impact). The technique offers a formal framework for assessing current account sustainability.

Anoruo and Ramchander (1998) examined the "twin deficits" link in five Southeast Asian economies (India, Indonesia, Korea, Malaysia, and the Philippines) using Granger causality tests in a VAR model. Unlike other studies on industrialized countries, it indicates that trade deficits lead to fiscal deficits, except for Malaysia, where there is a bidirectional relationship. The study proposes raising government expenditure to alleviate trade imbalances and identifies additional macroeconomic factors, such as interest rates, that influence both deficits.

Wu et al., (2001) conducted panel cointegration tests to assess exports and imports among G7 countries and discovered that they are cointegrated with a coefficient approaching one. This supports the sustainability of current accounts and external debts, which is consistent with Wu's (2000) results on the stationarity of current accounts. Huntington (2015) examined the association between crude oil commerce and current accounts in 91 nations (1984-2009). It discovered that net oil exports contribute to surpluses, whereas net oil imports rarely affect deficits, especially in wealthy oil-importing countries, when

more imports result in larger deficits. This pattern is related to oil money being perceived as transient and influencing saving practices.

Piersanti (2000) used an equilibrium model to investigate the relationship between current accounts and predicted future budget deficits in OECD nations from 1970 to 1997. The findings confirm the "twin deficits" theory, demonstrating that current account deficits are connected to predicted future budget deficits. Ferrero (2015) discovered that domestic factors, such as credit shocks, explain the negative association between house prices and the current account in the United States and other nations, but not the drop-in global real interest rates. US monetary policy and exchange rate pegs in emerging economies were critical in decreasing rates, while a foreign savings glut exacerbated the consequences. Stilianos & Jyh-Lin (1999) From 1967 to 1994, the researchers used quarterly data and a variety of econometric tests, including Engle-Granger cointegration tests, to look for a long-run link between US exports and imports. They discovered no long-term link between exports and imports, implying that US current account deficits are unsustainable.

Apergis et al. (2000) investigated Greece's current account deficit from 1960 to 1994 and discovered evidence that it was sustainable, implying that a drachma devaluation was unnecessary. Current account sustainability does not guarantee devaluation because other reasons, such as speculative attacks or political motivations, might influence exchange rate policies. Obstfeld, (1983). The consequences of terms-of-trade changes in a small, open economy were investigated using an infinite-horizon optimal model, and it discovered that, whereas intertemporal smoothing explains certain current-account reactions, future terms-of-trade fluctuations also influence the real value of foreign debt. When foreign borrowing is linked to the import good, a brief terms-of-trade shock might boost consumption initially as the actual value of debt declines, but consumption falls dramatically as the terms of trade recover.

Kearney and Monadjemi (1990) employed the vector autoregressive (VAR) technique to investigate the link between twin deficits in eight nations, utilizing quarterly data from 1972 to 1987. They discovered evidence of a transitory twin deficit link that is impacted by government finance decisions but is not sustained over time. Chen (2011) used unit root tests with regime switching to examine the long-term sustainability of current account deficits in OECD countries. The author discovered that for nations such as

Australia, the Czech Republic, and others, the long-run budget constraint did not apply, implying that their current account deficits were unsustainable.

Trachanas and Katrakilidis (2013) investigated the link between fiscal and current account imbalances in five European economies. They discovered that fiscal deficit reductions have a more significant impact on current account deficits. The analysis supports the "dual deficits hypothesis" and emphasizes the significance of tight fiscal measures in maintaining external balance. Bussière et al. (2010) expanded the classic intertemporal model of the current account to include non-Ricardian household behavior and tested its predictions against data from 21 nations (1960-2003). The results validated the hypothesis, demonstrating that both productivity shocks and budget deficits considerably impacted current accounts. The study discovered that non-Ricardian families contribute to a mechanism in which government budget increases overall savings, increasing the current account.

Aristovnik (2008) examined the short-term relationship between current account deficits and other economic indicators in Eastern European and former Soviet Union countries between 1992 and 2003. The findings indicated that current account deficits persist in ways not fully explained by their causes. Economic development, demographic reasons, and the growth of EU-15 members all harmed the current account. The study also validated the twin deficit concept, demonstrating that public budget shocks and genuine exchange rate appreciation exacerbated the current account imbalance.

Table 4: Highest Cited Articles from The Scopus Database

PAPER	DOI	TOTAL CITATIONS
KIM & ROUBINI (2008)	https://doi.org/10.1016/j.jinteco.2007.05.012	274
ENGEL & ROGERS (2006)	https://doi.org/10.1016/j.jmoneco.2006.05.002	91
MILESI-FERRETTI & RAZIN (1998)	https://doi.org/10.1016/S0014-2921(97)00124-4	79
KHALID & GUAN (1999)	https://doi.org/10.1007/s001810050062	75
BAHARUMSHAH ET AL (2003)	https://doi.org/10.1016/S1049-0078(03)00038-1	72
BLUEDORN & LEIGH (2011)	https://doi.org/10.1057/imfer.2011.21	71
WICKENS & UCTUM (1993)	https://doi.org/10.1016/0165-1889(93)90005-D	68
ANORUO & RAMCHANDER (1998)	https://doi.org/10.1016/S1049-0078(99)80099-2	66
WU ET AL (2001)	https://doi.org/10.1016/S0165-1765(01)00420-7	64
HUNTINGTON (2015)	https://doi.org/10.1016/j.eneco.2015.03.030	58
PIERSANTI (2000)	https://doi.org/10.1016/S0261-5606(00)00004-8	53
FERRERO (2015)	https://doi.org/10.1111/jmcb.12202	53
STILIANOS & JYH-LIN (1999)	https://doi.org/10.1080/10168739900000004	48
APERGIS ET AL (2000)	https://doi.org/10.1080/13504850050059087	47

OBSTFELD (1983)	https://doi.org/10.1016/0261-5606(83)90011-6	46
KEARNEY & MONADJEMI (1990)	https://doi.org/10.1016/0164-0704(90)90029-A	46
CHEN (2011)	https://doi.org/10.1016/j.econmod.2011.01.011	46
TRACHANAS & KATRAKILIDIS (2013)	https://doi.org/10.1016/j.econmod.2012.12.026	46
BUSSIÈRE ET AL (2010)	https://doi.org/10.1016/j.jimonfin.2010.05.012	44
ARISTOVNIK (2008)	https://doi.org/10.2753/EEE0012-8775460102	43

Source: Author

4.1. Future Research

The aim of a bibliometric article is to identify potential future study topics in CAD. We discovered prospective research directions for CAD by bibliometric and content analysis of the top 10 most recent papers. The proposed study directions attempt to improve our understanding of CAD. Table 5 provides recommendations for future research scopes. The top 10 recent articles on CAD highlight common limitations and research gaps. Firstly, Liu & Ren (2024) confirmed the twin deficit hypothesis, which states that budget deficits cause current account deficits in both wealthy and developing countries, using military expenditure as an instrumental variable addressed endogeneity concerns, and robustness tests confirmed the findings the analysis supports fiscal measures for managing current account imbalances.

Ozkan and Okay (2024) discovered that the energy trade balance considerably impacts current account deficits. Increased net energy imports exacerbate deficits, but more significant usage of renewable energy improves them. Substantial evidence supports the twin deficit hypothesis, which holds that fiscal deficits drive current account deficits. The two deficiencies exhibit bidirectional causality. Energy policies have a more significant impact on mid-income OECD countries, highlighting the significance of long-term economic balance.

Sharma et al. (2024) investigated the impact of fiscal deficit (FD) on the current account deficit (CAD) in India from 1970 to 2019 by using the NARDL approach. They have found an asymmetric long-run effect of FD, private saving–investment gap (SI), and exchange rate (EXR) on CAD. Empirical evidence supports the Keynesian view by confirming the twin deficit hypothesis; FD and SI positively affect CAD, while EXR has a negative impact. The findings stress the requirement for adaptable policies due to changing economic dynamics. According to Ma & Wang (2024), rising oil prices have a negative influence on economic development while positively affecting the Current Account Deficit (CAD) in G7 countries. They used innovative methodologies to confirm

the unidirectional causal relationship between oil prices, economic growth, and CAD. The findings underscore the crucial significance of oil price variations in defining the macroeconomic environment. They advocate energy diversification and investments in alternative energy to alleviate economic vulnerabilities induced by oil price volatility.

Ndzama (2024) presents a method for evaluating current account sustainability by projecting deficits and assessing their probability of surpassing a threshold. Using a vector autoregressive model, the approach is tested on eleven nations with large historical deficits. According to the findings, whether the government or the private sector drives the deficit has no bearing on sustainability risk. Al-Sawaie (2024) evaluates Jordan's current account deficit from 1990 to 2020 utilizing Husted's intertemporal budget restriction and cointegration analyses. The deficit can be sustained if income and expenditures are appropriately aligned. The study emphasizes the importance of capital inflows and provides a new perspective on short- and long-term sustainability dynamics.

Dauti (2024) examines the factors influencing North Macedonia's current account deficit from 1994 to 2022. It concludes that domestic demand, fiscal, institutional, and financial issues play essential roles. The country experienced larger-than-expected deficits during pre-financial crises (2001-2008) and COVID-19 (2019-2022). Mehta and Mallikarjun (2023) examine the effects of fiscal deficit, currency rate, and trade openness on India's current account deficit (CAD) between 1978 and 2021. The study discovers that budgetary deficits, exchange rates, and trade openness all considerably raise CAD, validating the 'twin deficits and 'compensation hypothesis. It underlines the importance of prudent fiscal policy in balancing deficit reduction and economic growth.

Banday and Aneja (2022) confirm an extended- and short-run relationship between budget and current account deficits in South Africa (1990-2018), supporting the Keynesian hypothesis. Granger causality demonstrates bidirectional linkages between deficits and unidirectional impacts of interest rates, currency rates, and inflation. Economic integration and stability are underlined as critical to growth. Marimuthu et al. (2022) examined ASEAN economies from 1990 to 2020. They found that in both LMIE and HIE, the current account deficit (CAD) drives financial development (FD), while actual interest rates (RIR) and exchange rates (EXC) have a long-term impact. Although there is no causality in UMIE, RIR, EXC, and FD, all affect CAD. Policymakers should employ fiscal deficits to solve CAD in LMIE and HIE while focusing on RIR and EXC for stability.

Table 5: Recommendations for Future Research

AUTHORS	DOI	RESEARCH GAPS	FUTURE RESEARCH DIRECTION
LIU & REN (2024)	https://doi.org/10.1371/journal.pone.0311664.	• Limited by data availability. • Potential bias in using military expenditures as an instrumental variable, and exclusions during crises that impact generalizability.	• Should extend datasets. • Explore alternative instruments. • Evaluate structural breaks. • Investigate nonlinear correlations and sector-specific repercussions.
OZKAN& OKAY (2024)	https://doi.org/10.3390/su16188241.	• It is based on annual data, which limits the understanding of short-term dynamics. • The analysis is restricted to 15 OECD countries, which implies a potential for more extensive regional integration.	• Using higher-frequency data, such as monthly figures, to better capture short-term patterns. • Expanding the analysis to include other nations or different income groups may improve generalizability. • Investigate other variables or alternative energy indicators. • Use spatial econometric approaches to • Assess interdependence between countries.
SHARMA ET AL., (2024)	https://doi.org/10.1177/09722629211057221.	• Focus on India, which limits the findings' generalizability to other economies. • The use of annual data reduces the ability to capture short-term changes of the twin deficit theory.	• Cross-country investigation to validate findings across different economic contexts. • Higher-frequency data, such as quarterly or monthly, could be useful for analyzing short-term changes. • Encouraged to research additional factors, such as monetary policy and global economic conditions. • Influence of sectoral savings and investments in shaping the saving-investment gap.
MA& WANG (2024)	https://doi.org/10.1016/j.resourpol.2023.104481	• Focus on G7 nations, which limits its applicability to other regions such as emerging economies. • Data quality and endogeneity issues may have an impact on the trustworthiness of the results, and differences within G7 economies may influence the conclusions.	• Should broaden the analysis to include emerging and oil-exporting economies. • Investigate sector-specific consequences of oil price changes. • Develop models that account for the interdependence of oil prices and economic factors. • Evaluate policy actions such as energy diversification and fiscal strategy.
NDZAMA, (2024)	https://doi.org/10.1556/204.2024.00019	• Limited to certain countries, reducing the generalizability of the findings. • Employs a fixed threshold (-8% of gdp), which may not reflect	• Could include more nations. • Investigate nonlinear models for increased complexity. • Look into additional aspects such as geopolitical risks and policy influences on current account sustainability.

		country-specific conditions.	
AL-SAWAIE, (2024)	https://doi.org/10.37394/23207.2024.21.173	• Limited to Jordan, reducing its generalizability. • Uses annual data, which may not capture short-term variations. • Also presupposes stable conditions, possibly ignoring external shocks.	• Compare with other nations. • Use higher-frequency data. • Investigate aspects such as global market volatility and geopolitical threats to provide a more comprehensive picture.
DAUTI, (2024)	https://doi.org/10.18045/zbefri.2024.1.65	• The study is restricted to North Macedonia, limiting its generalizability. • Does not fully investigate the interplay between institutional and macroeconomic issues. • Relying on yearly data may obscure short-term trends.	• Should look at cross-country comparisons, institutional-macroeconomic interconnections. • Higher-frequency data. • The impact of trade and financial policy on current account sustainability.
MEHTA& MALLIKARJUN (2023)	https://doi.org/10.1108/ECON-07-2022-0091	• Limitations include a focus on India, which limits the generalizability of the findings. • The exclusion of other macroeconomic variables that may affect twin deficits.	• Should include worldwide comparative assessments with a panel of economies and additional macroeconomic factors to investigate the impact of certain policies in different economic circumstances
BANDAY& ANEJA (2022)	https://doi.org/10.1002/pa.2703	• The analysis is limited to South Africa, spanning 1990-2018, limiting generalizability. • Excluding larger economic indicators.	• Should include comparative studies of emerging nations. • Future study should include comparative studies of emerging nations, longer time frames with more recent data, and better models for analyzing dynamic relationships and policy implications.
MARIMUTHU ET AL., (2022)	https://doi.org/10.3390/math10183259	• Limited to ASEAN income subgroups limiting its generalizability. • It uses panel ARDL models, which may fail to capture nonlinearities.	• Should examine other regions. • Analyze specific fiscal policies. • Employ dynamic models to gain deeper insights.

Source: Author

The bibliometric analysis here presented not only highlights the existing limitations of the field but also suggests interesting avenues that scholars and researchers can take in their future work. Some very interesting gaps in research have been found regarding issues on data limitation, scope limitation, and methodological approach. Future research directions stress that expanding data sources, exploring other sectors, integrating

qualitative approaches with bibliometric analysis, and developing practical frameworks are imperative.

Conclusion and Recommendations

This study aimed to provide a comprehensive bibliometric analysis of the global research landscape on Current Account Deficits (CAD) spanning from 1979 to 2024. By systematically examining 177 journal articles retrieved from the Scopus database, the study sought to uncover the intellectual structure, key contributors, thematic trends, and collaborative patterns in CAD research. Specifically, it addressed three primary research questions: (1) identifying major contributors, themes, and trends in CAD research, (2) highlighting the most influential publications, authors, and nations, and (3) analyzing prevalent citation and co-citation patterns in the literature.

The findings reveal that the United States is the leading contributor to CAD research, followed by Turkey, India, and China. The dominant thematic areas include macroeconomic linkages, fiscal policy implications, trade dynamics, and quantitative econometric methods. Notably, Soyoung Kim emerged as the most cited author, with the Journal of Policy Modeling and Applied Economics being the most prolific publication sources. Citation and co-citation analyses demonstrated that foundational works by Kim & Roubini (2008) and Milesi-Ferretti & Razin (1998) continue to shape scholarly discourse. The study also identified moderate levels of international collaboration, with a relatively low co-authorship rate, suggesting potential for enhanced global research partnerships.

Despite these valuable insights, the study is not without limitations. It exclusively relied on the Scopus database, which inherently limits the inclusion of non-English and region-specific publications, thereby potentially omitting diverse perspectives. Additionally, the bibliometric approach, while effective for mapping structural trends, does not capture the qualitative nuances and evolving policy contexts that influence CAD discourse.

To address these gaps, future research should integrate multiple databases such as Web of Science and Google Scholar to achieve a more comprehensive dataset. There is also a pressing need for in-depth regional studies that examine CAD dynamics in underrepresented economies. Methodologically, combining bibliometric analysis with qualitative content analysis could enrich the understanding of how policy shifts, global economic events, and institutional factors shape CAD trajectories.

In answering the research questions, this study successfully mapped out the main contributors, thematic clusters, and citation structures within CAD research. It underscored the interdisciplinary and policy-relevant nature of the field, while also highlighting areas that remain underexplored, particularly regarding sector-specific analyses, emerging economies, and non-linear causal relationships.

The findings hold significant implications for policymakers, suggesting that addressing CAD requires multi-dimensional strategies that incorporate fiscal discipline, trade balance optimization, and energy policy considerations. For scholars, the study provides a structured foundation for future research agendas, emphasizing the need for collaborative, data-driven, and context-sensitive investigations into the evolving dynamics of current account imbalances.

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Data availability statement: The data that support the findings of this study are available from the corresponding author, Almabrok F Ahmid, upon reasonable request.

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Appendix:

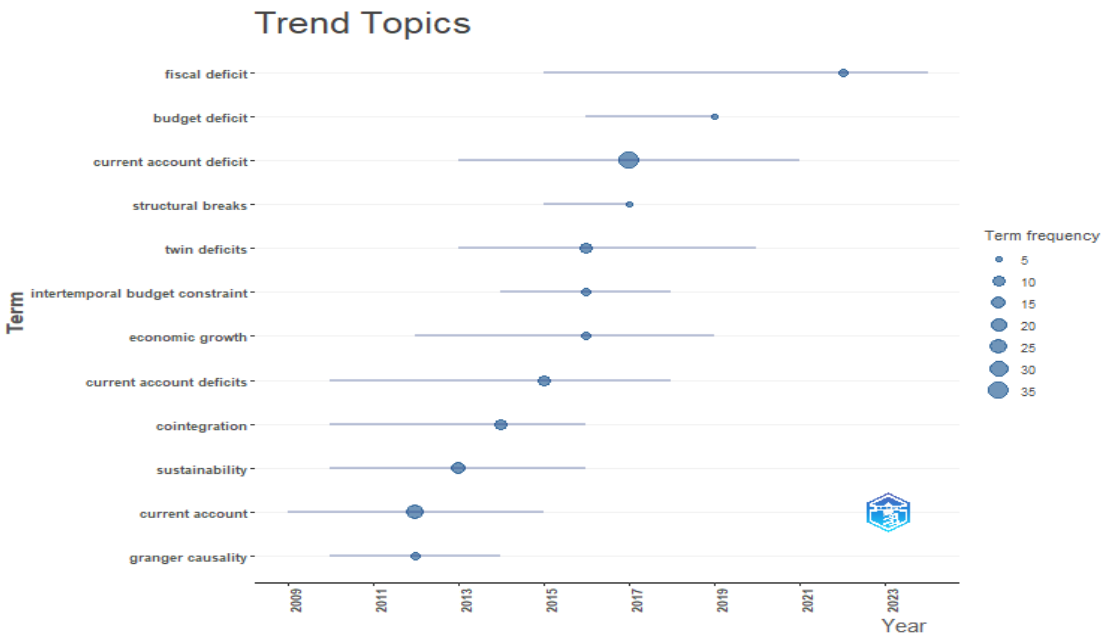

Figure 9: Trend Topic Over Time