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Manufacturing Section: Cross-Section Results

6. Correlation of Annual Output Growth per Worker with the Rest of the Manufacturing Section: Panel Results
7. Correlation of Annual Growth of Quantity per Worker and of Prices with Rest of the Manufacturing Section: Cross-Sectional Results;
8. Specialization and Trade Openness at the Country Level;
9. Volatility, Correlation and Specialization Coefficients Across Decades;
10. Cross-Country and Cross-Decade Impacts of Changes in Openness;
11. The Impact of Changes in Openness Evaluated at Different Percentiles of the Data; Text Figures;
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Sommario/riassunto

This paper examines the mechanisms through which output volatility is related to trade openness using an industry-level panel dataset of manufacturing production and trade. The main results are threefold. First, sectors more open to international trade are more volatile. Second, trade is accompanied by increased specialization. Third, sectors that are more open are less correlated with the rest of the economy. The point estimates indicate that each of the three effects has an appreciable impact on aggregate volatility. Added together they imply that the relationship between trade openness and