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Collana	IMF Working Papers
Altri autori (Persone)	Di GiovanniJulian
Disciplina	330.9
Soggetti	International trade Business cycles Exports and Imports Macroeconomics Industries: Manufacturing Trade Policy International Trade Organizations Industry Studies: Manufacturing: General Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Macroeconomics: Production Trade: General International economics Manufacturing industries Economic growth Plurilateral trade Manufacturing Production growth Exports Production Economic theory United States
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Nota di contenuto	Contents; I. Introduction; II. Empirical Strategy and Data; A. Sector-Level and Aggregate Comovement; B. Vertical Linkages and Transmission of Shocks; C. Identification and Interpretation; D. Data and Summary Statistics; III. Results; A. Vertical Production Linkages, Trade, and Comovement; IV. The Impact of Sector-Level Trade on Aggregate Comovement; A. Heterogeneity Across Country Pairs; V. Conclusion; Appendix; I. Logs and Levels Estimates; Tables; 1. Impact of Trade on Comovement at the Sector-Level: Pooled Estimates 2. Impact of Trade on Comovement at the Sector-Level: Within- and Cross-Sector Estimates3. Impact of Trade on Comovement at the Sector-Level: Vertical Linkage Estimates; 4. Impact of Trade on Comovement at the Sector-Level: Vertical Linkages, Within-and Cross-Sector Estimates; 5. Impact of Trade on Comovement at the Sector-Level: Vertical Linkages and Elas-ticities of Substitution Estimates; 6. Impact of Trade on Aggregate Comovement: Baseline and Within vs. Cross-Sector Estimates; 7. Impact of Trade on Aggregate Comovement: Main Effect vs. Vertical Linkage Esti-mates 8. Impact of Trade on Comovement for Country-Pair Subsamples: All Specifications9. Impact of Trade on Aggregate Comovement for Subsamples: Main Effect vs. Verti-cal Linkage Estimates; A1. Country Summary Statistics: 1970-99; A2. Subsample Summary Statistics for Manufacturing Sector: 1970-99; A3. Sector Summary Statistics: 1970-99; A4. Estimates of the Impact of Total Bilateral Trade on Aggregate Comovement in Real GDP and Total Manufacturing Real Output; A5. Impact of Trade on Comovement at the Sector-Level: All Specifications for HP-Filtered Data B1. Impact of Trade on Comovement at the Aggregate-Level: Trimming ExerciseB2. Impact of Trade on Comovement at the Sector-Level: Trimming Exercise for Levels ..; B3. Impact of Trade on Comovement at the Sector-Level: Trimming Exercise for Logs; B4. Impact of Trade on Comovement at the Sector-Level: Pooled Estimates for Levels; B5. Impact of Trade on Comovement at the Sector-Level: Within- and Cross-Sector Estimates for Levels; B6. Impact of Trade on Comovement at the Sector-Level: Vertical Linkage Estimates for Levels B7. Impact of Trade on Comovement at the Sector-Level: Vertical Linkages, Within-and Cross-Sector Estimates for LevelsB8. Impact of Trade on Comovement at the Sector-Level: Vertical Linkages and Elas-ticities of Substitution Estimates for Levels; Figures; 1. Correlation of Real GDP Growth vs. Correlation of Real Manufacturing Output Growth; 2. Correlation of Real Manufacturing Output Growth vs. Trade Ratios; 3. Contour Representation of the BEA Input-Output Matrix for 28 Manufacturing Sec-tors; 4. Impact of Trade on Bilateral Aggregate Correlation Across Country Pairs; References
Sommario/riassunto	Countries that trade more with each other exhibit higher business cycle correlation. This paper examines the mechanisms underlying this relationship using a large cross-country industry-level panel dataset of manufacturing production and trade. We show that sector pairs that experience more bilateral trade exhibit stronger comovement. Vertical linkages in production are an important explanation behind this effect: bilateral international trade increases comovement significantly more in cross-border industry pairs that use each other as intermediate inputs. Our estimates imply that these vertical production linkages account for some 30% of the total impact of bilateral trade on the business cycle correlation.

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	Autore	Tokarick Stephen
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	Sommario/riassunto	International trade theory has pointed out that factor accumulation could immiserize a country if it is sufficiently biased toward the export sector, or if it is biased toward an importcompeting sector in the presence of tariff protection. This paper analyzes the impact of aid, in the form of an increase in the capital stock used only in the nontraded sector, on real income. Yano and Nugent (1999) discussed this issue, but their analysis turned out to be incorrect. This paper demonstrates that whether aid in the form of an increase in capital specific to the nontraded sector reduces welfare depends on how aid affects the price of the nontraded good and on whether imports and the nontraded good are substitutes or complements in demand.