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Nota di contenuto	<p>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 Elasticities 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 Estimates 8. Impact of Trade on Comovement for Country-Pair Subsamples: All Specifications9. Impact of Trade on Aggregate Comovement for Subsamples: Main Effect vs. Vertical 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 Elasticities 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 Sectors; 4. Impact of Trade on Bilateral Aggregate Correlation Across Country Pairs; References</p>
Sommario/riassunto	<p>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.</p>

