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Nota di contenuto	<p>Contents; I. Introduction; II. Empirical Strategy and Data; A. Empirical Strategy; B. Additional Methodological Issues; C. Data and Summary Statistics; III. Results; A. Trade and Volatility within a Sector; B. Trade and Sector Comovement; C. Trade and Specialization; IV. The Impact on Aggregate Volatility; A. The Relationship between Each Channel and the Aggregate Volatility; B. The Impact Across Countries and Over Time; C. Country Characteristics and the Impact on Aggregate Volatility; D. Changes in the Impact on Aggregate Volatility Across Decades; V. Conclusion; Appendices</p> <p>I. Sector-Level Gravity-Based InstrumentII. The Symmetry Assumption; Text Tables; 1. Volatility of Annual Output Growth per Worker: Cross-Sectional Results; 2. Volatility of Annual Output Growth per Worker: Panel Results; 3. Volatility of Annual Growth of Quantity per Worker and of Prices: Cross-Sectional Results; 4. Volatility of Annual Growth of Quantity per Worker and of Prices: Cross-Sectional Results; 5. Correlation of Annual Output Growth per Worker with the Rest of the Manufacturing Section: Cross-Section Results</p> <p>6. Correlation of Annual Output Growth per Worker with the Rest of the Manufacturing Section: Panel Results7. 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;</p> <p>1. Volatility and Openness in the 1990's</p> <p>2. Comparison of Manufacturing and Aggregate Volatility3. Manufacturing Output Volatility and Openness; 4. Trade and Specialization; Appendix Tables; A1. Country Summary Statistics: 1970-99; A2. Sector Summary Statistics: 1970-99; A3. Volatility of Annual Output Growth per Worker: Cross-Sectional Robustness Results; A4. Volatility of Annual Output Growth per Worker: Panel Robustness Results; A5. Correlation of Annual Output Growth per Worker with Rest of the Manufacturing Sector: Cross-Sectional Robustness</p> <p>A6. Correlation of Annual Output Growth per Worker with Rest of the Manufacturing Sector: Panel Robustness ResultsA7. Specialization and Trade Openness at the Country Level: Robustness Results; Appendix Figure; A1. Sector-Level Gravity Coefficients; References</p>
Sommario/riassunto	<p>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 overall</p>

volatility is positive and economically significant.
