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Nota di contenuto	Contents; I. Introduction; II. Methodology; III. Estimations at the Aggregate Level; A. Exports; B. Imports; C. Short-Term Dynamics and Dynamic Contributions; IV. Robustness Analysis; A. Sectoral Estimations; B. Alternative Specifications for the Export Equation; V. Estimations for Latin American Countries; VI. Concluding Remarks; Appendix; Data; Annex Tables; 1. Database Used; 2. Descriptive Statistics; 3. Main Trade Partners of Chile and Trade Agreements; 4. Income and Price Elasticities for Exports and Imports: A Few Comparative Results; 5. Sensitivity to the Lag Structure 6. What Explains the Differences of Elasticity by Export Sector 7. Principal Export Products in a Selection of Latin America Countries; References
Sommario/riassunto	This paper analyses the evolution of Chile's trade between 1990 and 2007, studying in particular the impact of trade liberalization in addition to traditional price and demand determinants. The results show that export and import flows are mainly responsive to external and domestic demand, and less so to relative prices, although there is a small impact on imports. In addition, the analysis suggests that trade liberalization may have played a role in increasing exports and imports. Estimations of trade elasticities for other countries in Latin America tend to confirm the results found for Chile.