



Trade Flows and Trade Policy Analysis

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Analyzing trade flows

Content

- a. Overview and learning objectives
- b. Analyzing trade flows
- c. Databases

a. Overview and learning objectives

- Main techniques used for trade data analysis
- Overview of trade indicators and of the databases needed to construct them
- Challenges in collecting and analyzing the data, such as measurement errors or aggregation bias

b. Analyzing trade flows

- Descriptive statistics in trade are typically needed to picture the trade performance of a country:
 - i. How much does a country trade
 - ii. What does it trade
 - iii. With whom

1. “How much”

- This question is intimately related to the concept of "trade openness", which typically measures the economy's ability to integrate in world trade circuits
- Another measure of the integration of a country into the world economy is the extent to which it is involved in global value chains

2. “What”

- Trade patterns are determined by a country’s endowment of productive factors and the technology used (comparative advantage in standard trade model)
- Other reasons for trade are love for variety w/ economies of scale, market structure w/ reciprocal dumping
- Some of the underlying factors that give rise to trade are exogenously given by nature (geography), others are the result of policies (e.g. physical and human capital)
- The question of "What" is also directly linked to the question of diversification of a country’s exports, a subject of concern for many governments

3. “With whom”

- The characteristics of a country's trading partners affect how much it will gain from trade
 - For instance, trade links with growing and technologically sophisticated markets can boost domestic productivity growth
- So it matters to know who the home country's "natural trading partners" are
 - Typically, this depends on geography, infrastructure and other links, such as historical ties
 - A full discussion of the determinants of bilateral trade is the subject of gravity equations. In this discussion, we will limit ourselves to descriptive measures of the geographical composition of a country's foreign trade and its complementarity with partners

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