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Trade Creation and Diversion Revisited: Accounting for Model Uncertainty and Natural Trading Partner Effects I Prepared by Theo Eicher, Christian Henn, and Chris Papageorgiou

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TRADE CREATION AND DIVERSION REVISITED: ACCOUNTING FOR ...

TRADE CREATION AND DIVERSION REVISITED: ACCOUNTING FOR MODEL UNCERTAINTY AND NATURAL TRADING PARTNER EFFECTS

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SUMMARY The effect of preferential trade agreements (PTAs) on trade flows is subject to model uncertainty

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Once model uncertainty is addressed as part of the empirical strategy, we report clear evidence of Trade Creation, Trade Diversion, and Open Bloc effects. After controlling for natural trading partner effects, Trade Creation is weaker - except for the EU. To calculate the actual effects of PTAs on trade flows we show that the analysis must be comprehensive: it must control for Trade Creation

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Trade creation is a term mostly used in international economics and trade. This exemplifies the case where trade flows are redirected, as a result of the formation of a free-trade agreement or a

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Trade theories covering Preferential Trade Agreements (PTAs) are as diverse as the literature in search of their empirical support. To account for the model uncertainty that surrounds the validity of the competing PTA theories, we introduce Bayesian Model Averaging (BMA) to the PTA literature. BMA