Seminario 417: Trade Costs and the Two Globalizations: 1827-2012

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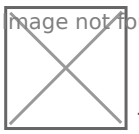
Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p.m.

Lugar: Edificio del Banco de la República, Carrera 7 #14-78, piso 13 (Sala de prensa)

Idioma de la exposición: Inglés

Resumen del documento: This article provides the first assessment of the nineteenth century trade globalization based on a systematic collection of bilateral trade statistics. Drawing on a unique data set of more than 1.3 million observations for the 1827-2012 period, I show that trade costs began to fall in Europe in the 1840s. This finding questions the role played by late nineteenth century improvements in transportation and liberal trade policies in sparking the First Globalization. I use a theory-grounded measure to assess bilateral relative trade costs. I aggregate those trade costs to obtain a world index as well as indices along various trade routes. I further explore the geographical heterogeneity of trade cost dynamics by estimating a border and a distance effect. I find a dramatic rise in the distance effect for both the nineteenth century and the post-World War II era. This result shows that both modern waves of globalization have been primarily fueled by a regionalization of trade.



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