Seminario 501. Specialization Patterns in International Trade

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- Economista Sénior, Banco de Canadá

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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: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.
Idioma de la exposición: Inglés

Abstract: The pattern of specialization is key to understanding how trade affects the production structure of an economy. To measure specialization, I compute concentration indexes for the value of exports and imports and decompose the overall concentration into the extensive product margin (number of products traded) and intensive product margin (value of products traded). Using detailed product level trade data for 130 countries, I find that exports are more concentrated than imports, specialization occurs mainly in the intensive product margin, and larger economies have more diversified exports and imports because they trade more products. Based on these facts, I assess the ability of the Eaton-Kortum model, the workhorse model of modern Ricardian trade theory, to account for the observed patterns. The results show that specialization through comparative advantage induced by technological differences can explain the qualitative and quantitative facts. The key determinants of specialization are: the degree of absolute and comparative advantage, the elasticity of substitution and geography.

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