**2023年国际贸易学最佳论文TOP10：候选论文摘要**

**（一）中文候选论文摘要**

**TC01 人工智能与全球价值链网络深化 吕越、谷玮、尉亚宁、包群（2023），《数量经济技术经济研究》，第1期，第128-151页。**

发展以人工智能为代表的高新技术是中国推动高质量对外开放、实现更高水平融入全球价值链分工网络的重要依托。本文基于Melitz(2003)和Bai等(2019)的研究,在异质性企业出口决策模型中引入人工智能，将企业出口模型拓展至企业增加值出口模型，并实证检验了人工智能发展对GVC网络深化的影响和内在机制。本文研究结果显示，各国人工智能产业的进步能显著促进GVC网络的深化。人工智能对GVC网络的积极影响主要是通过劳动力替代和缓解资源错配实现。相比于发达国家，人工智能对深化发展中国家GVC网络的促进效应更强；相比于高出口依赖型国家，对低出口依赖型国家的积极效应更加突出。人工智能除了影响各国GVC网络的深化外，还能延长GVC长度，增强GVC竞争力，以及推动各国向GVC上游攀升。这一发现对当前“双循环”新发展格局构建——“内循环为主、外循环赋能”具有重要的战略指引。

**TC02 工业机器人应用与全球价值链重构——基于出口产品议价能力的视角 黄亮雄、林子月、王贤彬（2023），《中国工业经济》，第2期，第74-92页。**

在百年未有之大变局中，全球正经历着“机器换人”浪潮，为发展中国家打破由发达国家主导的分工体系，推动全球价值链重构提供了契机。本文立足于发展中经济体，运用双边随机前沿模型，基于2009-2019年CEPII BACI六位码进出口产品数据和世界银行WDI数据库，核算全球33个发展中经济体和33个发达经济体的全球价值链议价能力指数，衡量其全球价值链分工地位，并检验发展中经济体与发达经济体间工业机器人应用水平差异对二者之间全球价值链议价能力指数差异的影响。结果表明，发展中经济体与发达经济体之间工业机器人应用水平差异的缩小，显著降低了二者之间的全球价值链分工地位差异，推动全球价值链朝着更有利于发展中经济体的方向重构。从机制看，发展中经济体缩小与发达经济体的工业机器人应用水平差异，能够显著降低其与发达经济体在技术水平上的差异，增加新企业进入数量，从而降低与发达经济体间的全球价值链分工地位差异。进一步发现，工业机器人应用能够通过上下游行业关联产生更大的全球价值链重构效果。本文为发展中经济体更好地应用工业机器人突破与发达经济体对立的二元结构，改善全球价值链不利地位，实现“弯道超车”提供了政策启示。

**TC03 跨境电子商务与生产性服务业聚集 刘玉荣、杨柳、刘志彪（2023），《世界经济》，第3期，第63-93页。**

跨境电子商务是推动中国对外贸易高质量发展、促进产业转型升级的重要推手。本文利用2003-2019年中国284个地级市面板数据，基于跨境电商综合试验区的准自然实验，运用双重差分法考察跨境电商对生产性服务业集聚的影响。研究发现，跨境电商能显著提高生产性服务业专业化集聚水平，推动地区产业优化升级，但抑制了多样化集聚。政策效应随时间推移而逐渐增强，对以信息传输、软件和信息技术服务业为代表的高端生产性服务业影响更明显；中西部城市、欠发达地区和中小城市政策效应更显著。此外，跨境电商能加快地区信息化水平建设，扩大进出口贸易增长，提升城市创新水平，从而促进生产性服务业专业化集聚和产业优化升级。本文为跨境电商推动生产性服务业集聚创新，促进地区间生产性服务业协调发展提供了经验证据。

**TC04 数字化转型、出口增长与低加成率陷阱 戴翔、马皓巍（2023），《中国工业经济》，第5期，第61-79页。**

本文将数字化转型引入企业异质性贸易模型，基于一般均衡的理论推导表明，数字化转型对出口增长具有促进作用，但在具体实现机制上，会因数字化转型方向不同，致使价格和非价格竞争机制发挥作用的程度不同。本文进一步采用文本挖掘方法获取企业微观层面相关数据并结合宏观指标，在科学测度企业数字化转型水平基础上，利用中国海关数据库与中国A股上市公司数据库匹配数据进行实证检验，发现企业数字化转型对出口具有显著的正向促进作用，并且这一结论在多种稳健性检验下依然成立。从整体层面看，数字化转型并没有推动企业出口动能从价格竞争成功转向非价格竞争，反而会导致出口企业进一步陷入“低加成率陷阱”，换言之，数字化转型推动的出口增长主要依托强化价格竞争机制得以实现。出口企业数字化转型侧重于跨境电商等互联网销售和消费层面，基于生产制造和生产性服务为主的数字化转型尚未占据主导地位。这种“结构性失衡”是导致出口企业进一步陷入“低加成率陷阱”的关键，因此，依托数字化转型促进出口高质量发展，不仅要注重跨境电商等互联网销售层面的数字化转型，而且需注重生产制造和生产性服务层面的数字化转型。本文不仅有助于客观认识数字化转型对企业出口的实际影响，而且对于如何把握数字化转型的战略机遇，在推动出口增长的同时避免落入可能的“低加成率陷阱”，具有重要的政策启示。

**TC05 数字贸易规则与中国企业全球价值链位置 侯俊军、王胤丹、王振国（2023），《中国工业经济》,第4期，第60-78页。**

数字贸易规则与企业全球价值链位置攀升均是经济高质量发展阶段的重要议题。本文基于2000—2014年TAPED数据库中国缔结的RTA数字贸易规则数据、WIOD数据库、中国海关数据库和中国工业企业数据库的匹配数据，考察了数字贸易规则对中国企业全球价值链位置攀升的影响。结果表明，签署RTA数字贸易规则能够稳健且显著地促进中国企业全球价值链位置攀升；相比于贸易对象数字化规则，签署贸易方式数字化规则引致的攀升效应更大。这种攀升效应主要通过促进研发要素跨境流动、推动企业数字化转型、提升管理专业化水平三条渠道实现。数字贸易规则水平广度越广、垂直深度越深，越有利于中国企业向全球价值链上游攀升，且该影响在处于数字行业的企业、非国有企业和加工贸易企业中尤为明显。开展数字贸易规则谈判时，需要重点关注电子商务合作、电子商务的重要性、知识产权保护、大数据相关货物贸易、跨境数据流动等规则，以保证中国企业全球价值链位置提升的核心利益。本文为中国今后如何签署数字贸易规则、如何选择合作伙伴以更好帮助本国企业迈向全球价值链中高端提供了重要的政策启示。

**TC06 贸易摩擦下企业出口韧性提升：数字化转型的作用 张鹏杨、刘维刚、唐宜红（2023），《中国工业经济》，第5期，第155-173页。**

在贸易摩擦冲击下仍能保持出口稳定是企业出口韧性的重要体现。本文探究了企业数字化转型在应对贸易摩擦、提升出口韧性中的作用。本文借助企业多工厂出口模型并引入数字化参数，理论上探讨了企业数字化转型对贸易摩擦冲击的应对效果和作用渠道。进一步地，利用2001-2015年的整合微观企业数据，将反倾销作为冲击展开“准自然实验”研究，验证了理论命题。研究发现：以反倾销为代表的贸易摩擦给中国企业出口带来了明显冲击，造成涉案企业出口平均下降5.9%，并提高了企业退出出口市场的概率；反倾销对非数字化转型企业出口冲击明显而对数字化转型企业影响不显著，表明数字化转型有助于缓解涉案企业遭受的负面冲击，相比非转型涉案企业，将促进出口平均提升15.8%；数字化转型缓解了反倾销对涉案产品的直接出口抑制，同时又促进了涉案产品的跨国转移和向非涉案产品出口转换，这是应对反倾销冲击的主要渠道；数字化转型具有企业出口的成本跨越效应，降低了既有产品的出口成本和拓展新市场、新产品的出口成本，同时也具有明显的出口促进效应，这是数字化转型提升企业出口韧性的根源。本文的研究从数字化转型视角为提高经济韧性提供了理论依据和政策启示。

**TC07 “一带一路”倡议推动国际贸易的共享效应分析 张辉、闫强明、李宁静（2023），《经济研究》，第5期，第4-22页。**

共建“一带一路”是实践构建人类命运共同体重大理念的重要举措，旨在跨越不同地域、不同发展阶段、不同文明，为世界各国提供一个互惠共赢、共享发展的合作机遇。本文基于“一带一路”倡议形成的贸易合作网络，在控制了“一带一路”倡议的直接影响下，详细论证了“一带一路”贸易网络带来的发展机遇是否为世界各国共享。通过利用2010-2018年的全球双边贸易数据，结合Borusyak et al.(2022)偏离份额方法的分析框架，本文发现：“一带一路”倡议形成的贸易合作网络显著促进了各国的贸易出口。从理论机制来看，这种促进作用主要是通过降低各国的生产成本和提升各国的产品需求引致。与此同时，随着各国出口行为的转变，“一带一路”网络内部的贸易联系显著增强，各国分工模式趋于专精化，协调互补的合作模式提升了“一带一路”贸易网络的活力，“一带一路”共谋发展、成果共享的初心使命得以实现。

**TC08 跨境电商与企业出口产品转换 李小平、余娟娟、余东升、吴俊豪（2023），《经济研究》，第1期，第124-140页。**

本文在多产品企业异质性模型的基础上，从出口产品转换的视角考察了跨境电商的资源再配置效应。通过合并使用中国工业企业数据库、中国海关数据库及跨境电商相关数据，利用双重差分模型估计了跨境电商对我国工业企业出口产品转换的影响及其资源配置效应。研究显示，跨境电商显著提升了中国工业企业的出口产品转换率，且这种产品转换有利于企业全要素生产率和出口产品质量的提升，具有良好的资源配置效应。进一步的机制检验发现，跨境电商主要通过“成本效应”和“竞争效应”,促进了出口产品转换和资源再配置。跨境电商对出口新增产品数的促进作用最大，对删减产品数的促进作用次之，对持续存在产品数的影响最小。鉴于产品电商敏感度的差异，跨境电商产业政策促进了出口产品结构向电商敏感度高的产品进行偏移。本文的研究为理解跨境电商对产品转换和资源配置的影响提供了微观证据。

**TC09 自由贸易协定深化、数字贸易规则与数字贸易发展 杨连星、王秋硕、张秀敏（2023），《世界经济》,第4期，第33-63页。**

本文通过构建自由贸易协定数字贸易异质性条款指标体系，在静态签订、总体深化、水平深化和垂直深化多重视角下，全面探究自由贸易协定深化对数字贸易影响。分析发现，自由贸易协定签订、总体深化、水平深化与垂直深化均对数字贸易存在显著正向效应，核心WTO-X深度条款、边境后措施深度条款促进效应更强，但自由贸易协定深化的第三方效应对数字贸易存在显著的负向作用。在异质性影响方面，数字贸易条款类型、自由贸易协定深化领域类型、数字产品类型等对数字贸易呈现显著差异化影响，电子商务、数据流动条款深化呈现促进效应，但知识产权条款深化呈现抑制效应；包含政治性、经济一体化和研发合作领域的自由贸易协定对数字贸易促进作用更大；自由贸易协定深化对计算机及外围设备出口的促进效应更大，对通信设备出口的影响次之。基于全球样本的经验证据，本文以RCEP和CPTPP为样本，探寻构建数字贸易规则的“中国范本”，促进中国掌握新一轮全球数字贸易规则制定的主动权。

**TC10 区域贸易协定数字贸易规则的第三国贸易效应：转移还是溢出 彭羽、杨碧舟（2023），《国际贸易问题》，第1期，第36-54页。**

本文基于2005-2019年全球各经济体的双边数字服务出口数据，采用引力模型实证检验区域贸易协定数字贸易规则的第三国贸易效应。研究结果表明：区域贸易协定数字贸易规则整体上对第三国存在贸易转移效应，但歧视性和非歧视性条款对成员方与第三国之间的数字贸易存在异质性影响；跨境数据流动等歧视性条款存在显著的贸易转移效应，而电子签名/电子认证等非歧视性条款则带来负向贸易转移效应(即正向贸易溢出效应),该结论经过一系列检验后仍然稳健；区域贸易协定非歧视性数字贸易规则条款的实施，会通过改善成员方的数字贸易监管环境这一中介机制促进其从第三国的数字服务进口。以上结论证实了区域贸易协定非歧视性数字贸易条款产生的多边溢出效应，这为正在进行的WTO电子商务谈判提供了经验证据。

**TC11 企业数字化转型与出口供应链不确定性 张鹏杨、刘蕙嘉、张硕、张瀚元（2023），《数量经济技术经济研究》，第9期，第178-199页。**

出口供应链不确定性是阻碍中国出口增长的关键因素，本文旨在研究企业数字化转型对出口供应链不确定性的缓解作用。首先引入数字化参数和不确定性参数，构建出口供应链选择模型，理论探讨了企业数字化转型影响出口供应链不确定性的效果和原因；并基于对企业产品层面出口供应链不确定性的测度，对理论命题进行了检验。研究发现：企业数字化转型相比未转型企业显著降低了出口供应链不确定性，凸显了数字化转型对出口供应链的“稳定器”作用；数字化转型可以显著促进低不确定性的新供应链构建和降低存续供应链的不确定性，同时也会带来高不确定性的供应链退出；出口供应链的进入、再配置和退出带来的供应链重构效应是造成产品层面总出口供应链不确定性变动的主要原因，贡献率为57.14%。企业数字化转型缓解了新进入供应链对总供应链不确定性的提升作用，增强了退出供应链对总供应链不确定性的下降作用，由此带来了总供应链不确定性下降；数字化转型对出口供应链不确定性的缓解作用在出口依赖性较强和出口网络较小的企业更明显。本文研究为出口企业降低供应链不确定性提供了有效方案。

**TC12 贸易网络与企业创新——理论和来自中国上市公司的经验证据 程大中、汪宁（2023），《数量经济技术经济研究》，第5期，第158-179页。**

现代经济的生产和分工越来越趋于网络化，贸易网络对企业创新的重要作用日益凸显。本文探究企业在与上下游伙伴形成的贸易网络中的位置变化如何影响其自身的研发创新，首先通过一个分工贸易网络与企业创新模型揭示贸易网络地位与创新的关系，然后使用2009～2013年中国上市公司的供应商-客户贸易网络数据进行实证检验。研究发现，企业的贸易网络地位提升显著激励了其自身的研发投入，且生产边际成本降低、产出扩张和交易成本提升是重要的作用机制。与相应组别的其他企业相比，企业贸易网络位置提升对自身研发水平的促进作用，随着企业与其贸易伙伴间地理距离的缩短、贸易伙伴创新水平的提高以及企业自身位于贸易网络下游程度的加深而增强。此外，企业所在行业层面的贸易网络地位提升也显著提高了其研发水平，即存在正向的外部规模经济或网络分工经济效应。本文基于企业与其供应商、客户的贸易数据构建企业贸易网络，拓展了网络影响企业创新的维度，揭示了“双循环”新发展格局下，中国未来创新增长的结构源泉。

**TC13 制度型开放与消费者福利增进——来自跨境电商综试区的证据 张洪胜、谢月星、杨高举（2023），《经济研究》，第8期，第155-173页。**

设立跨境电商综试区是中国推动制度型开放的重要举措。本文构建涵盖中国30个省市和34个国家的大型一般均衡模型，利用拓展的Head-Ries指数测算非对称贸易成本，运用结构估计方法首次量化评估了跨境电商综试区设立的消费者福利增进效应。研究发现：综试区设立可以同时提高国内消费者和国外消费者的福利水平；综试区设立的福利增进效应存在明显的地区异质性，东部地区单个综试区建设带来的边际福利增长明显高于中西部地区；由于低收入人群的农产品边际消费倾向更高，综试区设立对高收入人群的福利提升效应更大。总体上地区贸易壁垒越大，综试区建设的福利效应越高。理论机制上，综试区设立通过贸易份额和投入产出关联两个渠道提高消费者福利。本文研究对优化跨境电商综试区建设布局、更好地推动制度型开放具有重要启示意义。

**TC14 “数字鸿沟”对RTA数字贸易规则网络发展的影响：从“信息鸿沟”到治理壁垒 张天顶、龚同（2023），《中国工业经济》，第10期，第80-98页。**

RTA框架下的数字贸易规则正在快速发展，且呈现非均衡性特征。一方面，“数字鸿沟”的内涵不断扩展和延伸，逐渐由有形的“信息鸿沟”向无形的治理壁垒扩展，并深刻影响数字贸易规则的制定；另一方面，区域一体化框架下各经济体间的依赖度和相互影响力不断增强，使得数字贸易规则中的结构性力量不容忽视。为此，本文采用指数随机图模型，对RTA数字贸易规则网络形成的影响因素展开实证研究。结果表明：RTA数字贸易规则网络在数字贸易规模和数字技术水平方面呈现“马太效应”，在数字治理方面具有同配性。网络内生结构方面，网络的偏好依附和连通性均会影响RTA数字贸易规则网络中的关系形成。异质性分析结果表明：由于数字治理存在壁垒，发展中经济体仅发展数字贸易和数字技术是无法促进其参与RTA数字贸易规则网络的；经济体双方在数字服务贸易限制上的差异越小，达成RTA数字贸易规则的可能性就越高。进一步的机制研究验证了网络内生结构在RTA数字贸易规则网络关系构建中所产生的重要作用，网络内生结构在一定程度上解释了网络形成中的“马太效应”和“同配效应”。多层ERGM分析显示，各因素对不同规则条款网络影响呈现差异化特征，同时各规则条款网络间存在聚类效应，关系间存在相互促进作用。

**TC15 知识产权保护、技术距离与出口国内增加值率 余骁、黄先海、陈航宇（2023），《中国工业经济》，第6期，第99-117页。**

强化知识产权保护是新发展格局下中国实现贸易竞争力提质升级的重要举措。本文将知识产权保护与全球生产分工纳入异质性企业框架，从成本节约效应和价值链提升效应揭示出技术后发国家增强知识产权保护提升企业出口国内增加值率的影响机制，以及技术距离的调节效应。然后，本文运用2000-2013年中国工业企业数据库和中国海关贸易数据库匹配数据进行实证检验，发现强化知识产权保护将显著提高企业出口国内增加值率，其作用机理在于技术后发国家提升知识产权保护，一方面能够充分发挥本国劳动力成本优势，有效降低生产成本；另一方面使企业承接更多高技术生产环节，最终协同提升企业的出口国内增加值率。拓展性分析表明，当与技术前沿越近时，增强知识产权保护对技术后发国家企业出口国内增加值率的促进效应越大。基于这一发现，本文进一步从知识产权保护依赖度与技术距离视角，对不同类型制造业行业分别提出对应的最优知识产权保护策略设计思路。本文丰富了已有知识产权保护促进贸易竞争力的相关研究，为科学构建适宜知识产权保护制度以提升新时期中国的对外贸易竞争力提供了有益的政策启示。

**（二）英文候选论文摘要**

**TE01 Reshaping global trade: The immediate and long-run effects of bank failures. Xu, C.(2023). *The Quarterly Journal of Economics , 137(4)*, 2107-2161.**

I show that a disruption to the financial sector can reshape the patterns of global trade for decades. I study the first modern global banking crisis originating in London in 1866 and collect archival loan records that link multinational banks headquartered there to their lending abroad. Countries exposed to bank failures in London immediately exported significantly less and did not recover their lost growth relative to unexposed places. Their market shares within each destination also remained significantly lower for four decades. Decomposing the persistent market-share losses shows that they primarily stem from lack of extensive-margin growth, as the financing shock caused importers to source more from new trade partnerships. Exporters producing more substitutable goods, those with little access to alternative forms of credit, and those trading with more distant partners experienced more persistent losses, consistent with the existence of sunk costs and the importance of finance for intermediating trade.

**TE02 International trade and job polarization: Evidence at the worker level. Keller, W., & Utar, H. (2023). *Journal of International Economics, 145*, Article 103810.**

We employ employer-employee matched data from Denmark and utilize plausibly exogenous variation in the rise of import competition due to the dismantling of import quotas as China entered the World Trade Organization to show, first, that rising import competition has led to reduced employment in mid-wage occupations compensated by an increased likelihood of employment in both low-wage and high-wage occupations. Workers with higher education are more likely to move from mid- to high-wage occupations due to trade compared to moving from mid- to low-wage occupations. Employing task content information of detailed occupations, we also show that workers performing manual tasks are the ones most affected by import competition independently of the routine-task intensity of occupations. This implies that the effect of import competition is distinct from that of routine task-replacing technological change.

**TE03 Robots, tasks, and trade. Artuc, E., Bastos, P., & Rijkers, B. (2023). *Journal of International Economics, 145*, Article 103828.**

We examine the effects of robotization on North–South trade patterns, wages and welfare. The empirical analysis uses ordinary least squares and instrumental-variable regressions exploiting variation in exposure to robots across countries and sectors. Both reveal that greater robot intensity in own production leads to: (i) a rise in imports sourced from less developed countries in the same industry; and (ii) an even stronger increase in exports to those countries. To explain these findings we develop a stylized Ricardian model featuring two-stage production and trade in intermediate and final goods in which robots can take over some tasks previously performed by humans in a subset of industries. An increase in robot adoption in the North impacts trade in final and intermediate goods with the South, as well as wages and welfare.

**TE04 Slicing the pie: Quantifying the aggregate and distributional effects of trade. Galle, S., Rodríguez-Clare, A., & Yi, M. (2023). *Review of Economic Studies, 90(1)*, 331-375.**

We develop a multi-sector gravity model with heterogeneous workers to quantify the aggregate and group-level welfare effects of trade. The model generalizes the specific-factors intuition to a setting with labour reallocation, leads to a parsimonious formula for the group-level welfare effects from trade, and nests the aggregate results in Arkolakis, Costinot and Rodríguez-Clare (2012, “New Trade Models, Same Old Gains?”, American Economic Review, 102, 94-130). We estimate the model using the structural relationship between China-shock driven changes in manufacturing employment and average earnings across US groups defined as commuting zones. We find that the China shock increases average welfare but some groups experience losses as high as four times the average gain. However, adjusting for plausible measures of inequality aversion barely affects the welfare gains. We also develop and estimate an extension of the model that endogenizes labour force participation and unemployment, finding similar welfare effects from the China shock.

**TE05 Trade networks and firm value: Evidence from the U.S.-China trade war. Huang, Y., Lin, C., Liu, S., & Tang, H. (2023). *Journal of International Economics, 145*, Article 103811.**

We study the financial implications of the 2018-2019 U.S.-China trade war for global supply chains. Around the dates when higher tariffs are announced, U.S. firms that depend more on exports to and imports from China experience larger declines in market value, with the negative effect spilling over to the affected firms' suppliers and customers through production networks. The trade war effect is mainly concentrated among U.S. firms that sell to Chinese customers with low R&D intensity or outsource to Chinese differentiated input suppliers. We also exploit the within-firm variation in tariff exposure according to the detailed product lists and conduct a reverse experiment based on the 2019 trade talks. To explain the findings, we propose a theoretical model that highlights how complex trade structures shape shareholder wealth.

**TE06 Trade with correlation. Lind, N., & Ramondo, N. (2023). *American Economic Review, 113(2)*, 317-353.**

We develop a trade model with correlation in productivity across countries. The model spans the full class of generalized extreme value import demand systems and implies that countries with relatively dissimilar technology gain more from trade. In the context of a multisector trade model, we provide a tractable and flexible estimation procedure for correlation based on compressing highly disaggregate sectoral data into a few latent factors related to technology classes. We estimate significant heterogeneity in correlation across sectors and countries, which leads to quantitative predictions that are significantly different from estimates of models assuming independent productivity across sectors or countries.

**TE07 The long and short (run) of trade elasticities. Boehm, C. E., Levchenko, A. A., & Pandalai-Nayar, N. (2023). *American Economic Review, 113(4)*, 861-905.**

We propose a novel approach to estimate the trade elasticity at various horizons. When countries change Most Favored Nation (MFN) tariffs, partners that trade on MFN terms experience plausibly exogenous tariff changes. The differential effects on imports from these countries relative to a control group – countries not subject to the MFN tariff scheme – can be used to identify the trade elasticity. We build a panel dataset combining information on product-level tariffs and trade flows covering 1995-2018, and estimate the trade elasticity at short and long horizons using local projections (Jordà, 2005). Our main findings are that the elasticity of tariff-exclusive trade flows in the year following the exogenous tariff change is about −0.76, and the long-run elasticity ranges from −1.75 to −2.25. Our long-run estimates are smaller than typical in the literature, and it takes 7-10 years to converge to the long run, implying that (i) the welfare gains from trade are high and (ii) there are substantial convexities in the costs of adjusting export participation.

**TE08 Origins of international factor structures. Jiang, Z., & Richmond, R. J. (2023). *Journal of Financial Economics, 147(1)*, 1-26.**

We show that exchange rate correlations tend to be explained by the global trade network while consumption correlations tend to be explained by productivity correlations. Sharing common trade linkages with other countries increases exchange rate correlations beyond bilateral linkages. We explain these findings using a model of the global trade network with market segmentation. Interdependent global production generates international comovements, while market segmentation disconnects the drivers of exchange rate correlations from the drivers of consumption correlations. Moreover, we show that the trade network generates common factors found in exchange rates. Our findings offer a trade-based account of the origins of international comovements and shed light on important frictions in international markets.

**TE09 Trade, technology, and agricultural productivity. Farrokhi, F., & Pellegrina, H. S. (2023). *Journal of Political Economy, 131(9)*, 2509-2555.**

We examine the contribution of trade to the rise of modern agriculture, taking into account interactions between trade, input requirements, and technology adoption. We develop and estimate a new multicountry general equilibrium model that incorporates producers’ choices of which crops to produce and with which technologies at the level of grid cells covering the earth’s surface. We find that trade cost reductions in agricultural inputs and the international transmission of productivity growth in the agricultural input sector since the 1980s induced large shifts from traditional, labor-intensive technologies to modern, input-intensive ones, with important global and distributional implications for productivity and welfare.

**TE10 Technology gaps, trade, and income. Sampson, T.(2023). *American Economic Review, 113(2)*, 472-513.**

This paper quantifies the contribution of technology gaps to international income inequality. I develop an endogenous growth model where cross-country differences in R&D efficiency and cross-industry differences in innovation and adoption opportunities together determine equilibrium technology gaps, trade patterns, and income inequality. Countries with higher R&D efficiency are richer and have comparative advantage in more innovation-dependent industries. I calibrate R&D efficiency by country and innovation dependence by industry using R&D, patent, and bilateral trade data. Counterfactual analysis implies technology gaps account for one-quarter to one-third of nominal wage variation within the OECD.

**TE11 Self-harming trade policy? Protectionism and production networks. Barattieri, A., & Cacciatore, M. (2023). *American Economic Journal: Macroeconomics, 15(2)*, 97-128.**

Using monthly data on temporary trade barriers (TTBs), we estimate the dynamic employment effects of protectionism through vertical production linkages. First, exploiting high-frequency data and TTB procedural details, we identify trade policy shocks exogenous to economic fundamentals. We then use input-output tables to construct measures of protectionism affecting downstream producers. Finally, we estimate panel local projections using the identified trade policy shocks. Protectionism has small and insignificant beneficial effects in protected industries. The effects in downstream industries are negative, sizable, and significant. The employment decline follows an increase in intermediate input and final goods prices and a decline in stock market returns.

**TE12 The aggregate effects of global and local supply chain disruptions: 2020-2022. Alessandria, G., Khan, S. Y., Khederlarian, A., Mix, C., & Ruhl, K. J. (2023). *Journal of International Economics, 146*, Article 103788.**

We study the aggregate effects of supply-chain disruptions in the post-pandemic period in a heterogeneous-firm, general equilibrium model with input-output linkages and a rich set of supply chain frictions: uncertain shipping delays, fixed order costs, and storage costs. Firms optimally hold inventories that depend on the source of supply, domestic or imported. Increases in shipping times are contractionary, raise prices, and increase stockouts, particularly for goods intensive in delayed inputs. These effects are larger when inventories are already at low levels. We fit the model to the U.S. and global economies from 2020 to 2022 and estimate large aggregate effects of supply disruptions. Our model predicts that the boost in output from reducing delays will be smaller than the contraction from the waning effects of stimulus.

**TE13 International trade and innovation dynamics with endogenous markups. Cavenaile, L., Roldan-Blanco, P., & Schmitz, T. (2023). *The Economic Journal, 133(651)*, 971-1004.**

We argue that the recent increases in market concentration and markups are partly due to an ‘innovation feedback effect’ of globalisation. Lower trade costs increase innovation incentives for global firms. As the winners of the ensuing innovation race increase their technological advantage, concentration and markups rise. We develop an endogenous growth model capturing this effect and calibrate it to US manufacturing data. We find that the increase in trade between 1989 and 2007 raised the aggregate markup by 3.5 percentage points. This is entirely due to innovation: without the innovation response, markups would have fallen by 4 percentage points.

**TE14 Longevity and the value of trade relationships. Monarch, R., & Schmidt-Eisenlohr, T. (2023). *Journal of International Economics, 145*, Article 103842.**

More than 80 percent of U.S. imports occur in preexisting firm-to-firm relationships, and disruptions to them can have large and long-lasting effects. Using U.S. Census data, this paper shows that as importers and their suppliers transact repeatedly, traded quantities and survival probabilities rise. We develop a general equilibrium trade model with relationship dynamics that is consistent with these facts. The quantification implies that long-term relationships are substantially more valuable to firms than new relationships, with wide variation across source countries. Losing relationship capital is costly for an economy, with disruptions to relationships causing notably lower levels of consumption and trade in the short- to medium term.

**TE15 Responses of exporters to trade protectionism: Inferences from the US-China trade war. Jiang, L., Lu, Y., Song, H., & Zhang, G. (2023). *Journal of International Economics, 140*, Article 103687.**

This paper investigates how exports respond to trade protection by studying the US-China trade war in 2018. Using monthly customs data in China from January 2017 to May 2019, we find that the launch of the trade war against Chinese exports by the US on average reduces Chinese total exports to the US by 16.47%. Further decomposition shows that the reduction in exports is mostly explained by a decrease in quantity, with prices relatively unchanged. Meanwhile, negative trade shocks cause export diversion to countries that are closer and have larger economies, and exports in R&D-intensive, skilled-labor-intensive, high-capital-income-share, and upstream industries have been diverted even more. Heterogeneous analyses show that industries with a comparative advantage, high export growth, large export value, and high elasticity of substitution are more responsive to trade protection.