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The Gravity Model in International Trade

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The Gravity Model in International Trade

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How do borders affect trade? Are cultural and institutional differences important for trade? Is environmental policy relevant to trade? How does one's income or wage relate to the fact that trade partners are nearby or far away? These are just some of the important questions that can be answered using the gravity model of international trade. This model predicts and explains bilateral trade flows in terms of the economic size and distance between trading partners (e.g. states, regions, countries, trading blocs). In recent years, there has been a surge of interest in this model and it is now one of the most widely applied tools in applied international economics. This book traces the history of the gravity model and takes stock of recent methodological and theoretical advances, including new approximations for multilateral trade resistance, insightful analyses of the measurement of economic distance and analyses of foreign direct investment.

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