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Trade Partner Diversification and Growth: How Trade Links Matter

Ali Sina Önder, Hakan Yilmazkuday

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Highlights

- The effects of trade networks on countries' income growth are investigated.
- Trade Partner Diversification (TPD) captures a country's position in trade network.
- TPD measures enter growth regressions positively and significantly.
- One standard deviation increase in TPD is associated with 1 to 1.5 percentage point increase in growth.
- Trade networks are important for developing or underdeveloped countries.
- Trade networks hedge against macroeconomic vulnerability and exogenous shocks.

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