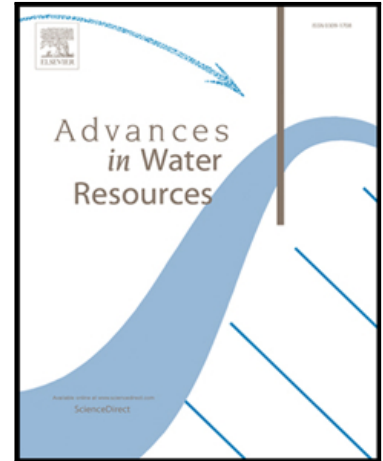


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Virtual Water Trade and Bilateral Conflicts

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Highlights

- In light of growing water scarcity, virtual water has been an active area of debate
- We analyze the role of virtual water in affecting the odds of militarized disputes
- Using virtual water trade data we find that trade openness reduce the odds of wars
- Results are consistent with the concept of opportunity cost and loss of trade gains
- Effect of virtual water is comparable to that of oil and gas, a strategical resource

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