

Pourquoi les flux d'actifs suivent-ils un modèle de gravité?

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Gravity equations have been a very useful and powerful tool to model international trade in goods and assets. However, the negative impact of distance (justified by transportation costs for trade in goods and by transaction costs for trade in assets) seems surprisingly high. This paper shows that bilateral asset holdings and trade in goods are strongly correlated. The causality can run in both ways: it could be that asset trade enhances goods trade and/or that goods trade enhances asset trade. This relationship raises the question about the robustness of the results obtained by the gravity literature when considering only one of these variables. To address this problem, we jointly study trade in goods and assets which lead us to build adequate instruments for goods trade (mainly geographical determinants and transportation costs) and assets (legal and fiscal environments). Taking the endogeneity problem into account, we find that the correlation between bilateral asset holdings and trade in goods runs significantly in both ways and that these effects are strong. Furthermore, we find that distance very weakly affects asset holdings once trade in goods is included. In turn, the impact of distance on goods trade remains significant but has been reduced. This work provides new challenges for future theoretical research.