

**Online Appendix for Exchange Rate Movements, Export Sophistication and Direction of Trade:**

**The Development Channel and North-South Trade Flows**

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### **A.1 Product Classification based on Lall (2000)**

The product classifications are based on the following products using SITC Rev. 2:

High-Skill-Manufactures: 716, 718, 751, 752, 759, 761, 764, 771, 774, 776, 778, 524, 541, 712, 792, 871, 874, 881.

Medium-Skill-Manufactures: 781, 782, 783, 784, 785, 266, 267, 512, 513, 533, 553, 554, 562, 572, 582, 583, 584, 585, 591, 598, 653, 671, 672, 678, 786, 791, 882, 711, 713, 714, 721, 722, 723, 724, 725, 726, 727, 728, 736, 737, 741, 742, 743, 744, 745, 749, 762, 763, 772, 773, 775, 793, 812, 872, 873, 884, 885, 951.

Low-Skill manufactures: 611, 612, 613, 651, 652, 654, 655, 656, 657, 658, 659, 831, 842, 843, 844, 845, 846, 847, 848, 851, 642, 665, 666, 673, 674, 675, 676, 677, 679, 691, 692, 693, 694, 695, 696, 697, 699, 821, 893, 894, 895, 897, 898, 899.

Resource-Intensive-Manufactures: 012, 014, 023, 024, 035, 037, 046, 047, 048, 056, 058, 061, 062, 073, 098, 111, 112, 122, 233, 247, 248, 251, 264, 265, 269, 423, 424, 431, 621, 625, 628, 633, 634, 635, 641, 281, 282, 286, 287, 288, 289, 323, 334, 335, 411, 511, 514, 515, 516, 522, 523, 531, 532, 551, 592, 661, 662, 663, 664, 667, 688, 689.

Primary goods: 001, 011, 022, 025, 034, 036, 041, 042, 043, 044, 045, 054, 057, 071, 072, 074, 075, 081, 091, 121, 211, 212, 222, 223, 232, 244, 245, 246, 261, 263, 268, 271, 273, 274, 277, 278, 291, 292, 322, 333, 341, 681, 682, 683, 684, 685, 686, 687.

Unclassified goods: All remaining products that are not included in any of above groups.

### **A.2 Product Classification based on OECD (2011):**

The product classifications are based on the following products using ISIC Rev.3:

Low technology: 15, 16, 17, 18, 19, 20, 21, 22, 36, 37.

Medium-low technology: 351, 23, 25, 26, 27, 28.

Medium-high technology: 24, 31, 34, 29, 352, 359.

High-technology: 353, 30, 32, 33, 2423.

Unclassified goods: All remaining products that are not included in any of above groups.

### **A.3 Exchange Rates**

In a few cases the data for CPI and exchange rates are extracted from national central banks or national statistical institutes. When CPI data are available only quarterly, such as in Australia and New Zealand, we used the compound growth method to intrapolate monthly rates. When the CPI was not available we used the PPI or WPI. For euro zone countries, we used the exchange rate between national currencies and the US and expanded these series using the changes in euro-dollar rate after their entrance into Eurozone.

## B. Regression results

Table 1: Exchange Rate Volatility and Trade Structure: Unreported control variables for Table 4

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.169*** (0.0554)	-0.0394 (0.0784)	0.362*** (0.0742)	0.276*** (0.0828)	0.328*** (0.0643)	-0.0518 (0.120)
$Volatility_{ijt}$	-7.893** (3.390)	-4.621 (6.946)	-3.535 (3.546)	-18.00*** (6.354)	-8.149*** (2.114)	-7.285** (3.592)
$\ln Y_{it}$	0.850*** (0.0224)	1.060*** (0.0416)	1.121*** (0.0430)	0.578*** (0.0262)	0.800*** (0.0308)	0.525*** (0.0408)
$\ln Y_{jt}$	0.916*** (0.0312)	1.037*** (0.0526)	0.804*** (0.0400)	1.013*** (0.0663)	0.809*** (0.0229)	0.920*** (0.0420)
$\ln Pop_{it}$	0.00137 (0.0326)	0.0285 (0.0569)	-0.117*** (0.0449)	0.451*** (0.0438)	-0.124*** (0.0471)	-0.113* (0.0590)
$\ln Pop_{jt}$	-0.0835*** (0.0289)	-0.0623 (0.0523)	0.0321 (0.0289)	-0.135*** (0.0486)	-0.0301 (0.0311)	-0.185*** (0.0464)
$Contig_{ij}$	0.396*** (0.132)	0.192 (0.207)	0.531*** (0.155)	0.573*** (0.178)	0.278*** (0.0967)	0.294* (0.159)
$Language_{ij}$	0.120 (0.100)	0.136 (0.153)	0.0441 (0.127)	0.154 (0.148)	0.0632 (0.103)	0.0181 (0.165)
$Colony_{ij}$	0.234** (0.0911)	0.342*** (0.113)	0.0384 (0.143)	0.142 (0.154)	0.449*** (0.103)	0.0691 (0.210)
$Comcol_{ij}$	0.341 (0.222)	0.416 (0.376)	0.317 (0.215)	0.0934 (0.361)	0.819*** (0.191)	0.285 (0.311)
$Curcol_{ij}$	0.628 (0.519)	0.831 (0.555)	0.946* (0.512)	1.196 (0.747)	0.985** (0.459)	-0.725 (0.681)
$Col45_{ij}$	0.00307 (0.233)	-0.160 (0.283)	0.0741 (0.266)	0.440* (0.250)	-9.07e-05 (0.217)	-0.0209 (0.365)
$Smctry_{ij}$	0.313 (0.264)	0.295 (0.321)	0.191 (0.247)	0.393 (0.317)	0.138 (0.236)	0.444 (0.415)
$Landl_{ij}$	-0.174*** (0.0623)	0.115 (0.0899)	-0.0480 (0.0871)	-0.144* (0.0803)	-0.452*** (0.0763)	-0.640*** (0.107)
$\ln Dist_{ij}$	-0.595*** (0.0397)	-0.493*** (0.0576)	-0.584*** (0.0488)	-0.514*** (0.0573)	-0.671*** (0.0377)	-0.715*** (0.0608)
$\ln Area_{ij}$	-0.101*** (0.0138)	-0.241*** (0.0284)	-0.114*** (0.0159)	-0.184*** (0.0196)	-0.0775*** (0.0165)	0.145*** (0.0232)
$PTA_{ijt}$	0.286*** (0.0568)	0.448*** (0.0923)	0.456*** (0.0725)	0.201** (0.0835)	0.353*** (0.0558)	0.0691 (0.0977)
$MRVolatility_{ij}$	5.086 (3.227)	-6.257 (6.513)	0.593 (3.661)	9.724** (4.292)	6.579*** (2.187)	7.564** (3.547)
$MRIndist_{ij}$	1.030*** (0.0848)	1.661*** (0.130)	0.957*** (0.0980)	0.675*** (0.116)	0.958*** (0.135)	0.652*** (0.179)
$MRcontig_{ij}$	9.670***	15.80***	6.651***	11.23***	10.04***	0.943

	(1.739)	(2.299)	(2.464)	(2.843)	(2.105)	(2.754)
<i>MRcomlang<sub>ij</sub></i>	0.285	0.774*	0.0685	0.585	0.705***	-1.002***
	(0.201)	(0.429)	(0.231)	(0.415)	(0.221)	(0.302)
<i>MRcolony<sub>ij</sub></i>	-1.414	-1.503	1.719	-0.789	-3.345***	-6.544***
	(0.885)	(1.127)	(1.136)	(1.369)	(1.009)	(1.804)
<i>MRcomcol<sub>ij</sub></i>	0.333	0.490	-0.294	-1.046*	-0.217	1.534***
	(0.308)	(0.742)	(0.332)	(0.622)	(0.315)	(0.457)
<i>MRcurcol<sub>ij</sub></i>	-17.33***	1.131	-24.91***	-7.905	-17.23***	-18.36***
	(3.880)	(4.983)	(5.153)	(6.762)	(5.149)	(7.700)
<i>MRcol45<sub>ij</sub></i>	3.428***	0.672	0.853	0.657	5.526***	10.40***
	(1.227)	(1.567)	(1.702)	(1.903)	(1.423)	(2.505)
<i>MRsmctry<sub>ij</sub></i>	0.940	6.748	-0.0196	8.472*	4.426	-6.864
	(2.989)	(4.425)	(3.324)	(4.844)	(3.398)	(4.408)
<i>Constant</i>	-25.56***	-38.89***	-30.78***	-26.18***	-22.08***	-16.18***
	(1.086)	(1.557)	(1.657)	(1.998)	(1.188)	(1.553)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	425,686	300,984	331,745	345,351	342,066	322,329
R-squared	0.759	0.619	0.742	0.588	0.669	0.506

Notes: The dependent variable is the level of nominal non-zero bilateral exports from country  $i$  to  $j$ . All regressions include a full set of year fixed effects. *Total* refers to total exports, *High*, *Medium*, and *Low* refer to high, medium and low technology and skill intensive manufactures exports, *Resource* and *Primary* refer to resource-intensive manufactures and primary goods exports. *RER* is annual average bilateral real exchange rate, *Volatility* is annual bilateral real exchange rate volatility;  $Y_i$  ( $Y_j$ ) are nominal GDP (in USD) in country  $i$  ( $j$ );  $Pop_i$  ( $Pop_j$ ) is total population of country  $i$  ( $j$ ); *Contig* is a binary variable equal to 1 if  $i$  and  $j$  share a common border; *Language* is a binary dummy variable equal to 1 if  $i$  and  $j$  share a common language; *ComCol*, *CurCol*, *Colony*, *Col45* each is a binary variable equal to 1 if  $i$  and  $j$  had a common colonizer after 1945, are in a colonial relationship, have ever had a colonial link, and have had a colonial relationship after 1945, respectively. *Smctry* is a binary variable if  $i$  and  $j$  were the same country; *Landl* is the number of landlocked countries (0, 1, 2), *Dist* is the distance between the  $i$  and  $j$ ; *Area* is the log products of areas of country  $i$  and  $j$  (sq. km.); *PTA* is if  $i$  and  $j$  has signed a preferential trade agreement. MR refers to the MRT terms for the gravity controls *The MRT for Area* and *Landl* have dropped because of multicollinearity. For other variable definitions, refer to Table 1 and Table 4 in the main text. \*, \*\*, and \*\*\* refer to significance at 10%, 5% and 1% levels. *Year fe* is year fixed effects, and Standard errors in parenthesis are clustered at country-pair level.

Table 2: Exchange Rate Volatility and Trade Structure: Include missing and zero trade (Table 7 in text)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.166*** (0.0553)	-0.0227 (0.0785)	0.365*** (0.0724)	0.290*** (0.0861)	0.336*** (0.0649)	-0.0404 (0.119)
$Volatility_{ijt}$	-7.929*** (3.000)	-4.985 (6.848)	-3.614 (3.549)	-16.71*** (5.304)	-7.724*** (1.501)	-6.341*** (2.145)
$\ln Y_{it}$	0.873*** (0.0232)	1.110*** (0.0434)	1.159*** (0.0436)	0.605*** (0.0269)	0.837*** (0.0314)	0.550*** (0.0416)
$\ln Y_{jt}$	0.948*** (0.0315)	1.084*** (0.0532)	0.835*** (0.0408)	1.056*** (0.0662)	0.846*** (0.0230)	0.968*** (0.0419)
$\ln Pop_{it}$	-0.0188 (0.0331)	-0.00634 (0.0585)	-0.145*** (0.0454)	0.434*** (0.0443)	-0.147*** (0.0480)	-0.116* (0.0597)
$\ln Pop_{jt}$	-0.104*** (0.0305)	-0.0907* (0.0542)	0.0155 (0.0299)	-0.160*** (0.0520)	-0.0496 (0.0314)	-0.201*** (0.0466)
$Contig_{ij}$	0.407*** (0.129)	0.205 (0.201)	0.528*** (0.151)	0.599*** (0.179)	0.277*** (0.0977)	0.289* (0.156)
$Language_{ij}$	0.0691 (0.0994)	0.0660 (0.147)	0.00571 (0.125)	0.0912 (0.149)	0.0325 (0.105)	0.00218 (0.162)
$Colony_{ij}$	0.257*** (0.0961)	0.375*** (0.120)	0.0645 (0.144)	0.163 (0.158)	0.471*** (0.110)	0.0910 (0.219)
$Comcol_{ij}$	0.242 (0.224)	0.345 (0.371)	0.150 (0.232)	0.0157 (0.354)	0.702*** (0.195)	0.228 (0.299)
$Curcol_{ij}$	0.701 (0.499)	0.942* (0.557)	1.000* (0.520)	1.198 (0.761)	0.920* (0.474)	-0.667 (0.647)
$Col45_{ij}$	-0.101 (0.216)	-0.287 (0.284)	-0.0738 (0.269)	0.372 (0.250)	-0.0832 (0.210)	-0.0851 (0.365)
$Smctry_{ij}$	0.253 (0.276)	0.211 (0.330)	0.145 (0.254)	0.318 (0.336)	0.118 (0.250)	0.411 (0.424)
$Landl_{ij}$	-0.173*** (0.0651)	0.114 (0.0915)	-0.0453 (0.0889)	-0.149* (0.0835)	-0.470*** (0.0812)	-0.654*** (0.108)
$\ln Dist_{ij}$	-0.578*** (0.0383)	-0.478*** (0.0571)	-0.574*** (0.0479)	-0.497*** (0.0555)	-0.655*** (0.0374)	-0.706*** (0.0600)
$\ln Area_{ij}$	-0.0886*** (0.0147)	-0.234*** (0.0287)	-0.101*** (0.0166)	-0.174*** (0.0210)	-0.0659*** (0.0171)	0.160*** (0.0236)
$PTA_{ijt}$	0.366*** (0.0547)	0.547*** (0.0919)	0.531*** (0.0724)	0.293*** (0.0832)	0.442*** (0.0557)	0.159* (0.0931)
$MRVolatility$	5.086 (3.227)	-6.257 (6.513)	0.593 (3.661)	9.724** (4.292)	6.579*** (2.187)	7.564** (3.547)
$MRIndist_{ij}$	0.975*** (0.0890)	1.631*** (0.138)	0.901*** (0.103)	0.599*** (0.123)	0.897*** (0.142)	0.574*** (0.187)
$MRcontig_{ij}$	10.23***	17.22***	7.021***	11.74***	10.55***	0.672

	(1.807)	(2.389)	(2.522)	(2.971)	(2.176)	(2.805)
<i>MRcomlang<sub>ij</sub></i>	0.363*	0.938**	0.0911	0.693*	0.753***	-1.074***
	(0.205)	(0.433)	(0.237)	(0.414)	(0.229)	(0.309)
<i>MRcolony<sub>ij</sub></i>	-1.349	-1.428	1.715	-0.784	-3.288***	-6.458***
	(0.900)	(1.148)	(1.145)	(1.393)	(1.046)	(1.839)
<i>MRcomcol<sub>ij</sub></i>	0.528*	0.760	-0.0688	-0.886	-0.0118	1.584***
	(0.312)	(0.734)	(0.337)	(0.625)	(0.317)	(0.456)
<i>MRcurcol<sub>ij</sub></i>	-17.97***	-0.435	-25.54***	-8.627	-17.27***	-17.94**
	(4.162)	(5.122)	(5.370)	(7.156)	(5.437)	(7.980)
<i>MRcol45<sub>ij</sub></i>	3.492***	0.839	0.991	0.765	5.506***	10.30***
	(1.264)	(1.590)	(1.732)	(1.961)	(1.485)	(2.571)
<i>MRsmctry<sub>ij</sub></i>	3.037	9.463**	2.246	11.13**	7.002**	-4.702
	(3.034)	(4.465)	(3.331)	(4.829)	(3.456)	(4.441)
<i>Constant</i>	-28.12***	-42.78***	-34.01***	-28.66***	-25.07***	-18.48***
	(1.168)	(1.713)	(1.811)	(2.113)	(1.294)	(1.717)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	678,592	678,592	678,592	678,592	678,592	678,592
R-squared	0.758	0.615	0.741	0.593	0.663	0.509

Notes: The dependent variable includes all missing and zero trade. Missing trade is classified as zero.

Table 3a: Exchange rate volatility, trade structure and direction of trade (Table 5 in text): South-South

South-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.247*** (0.0884)	0.0627 (0.180)	0.336*** (0.100)	0.306* (0.173)	0.496*** (0.0926)	0.131 (0.123)
$Volatility_{ijt}$	-7.632*** (2.295)	2.765 (6.129)	-10.33*** (2.524)	-9.702*** (2.861)	-5.402* (3.215)	-7.695 (5.123)
$\ln Y_{it}$	1.042*** (0.0413)	1.275*** (0.113)	1.276*** (0.0507)	0.992*** (0.0627)	0.866*** (0.0454)	0.864*** (0.0754)
$\ln Y_{jt}$	0.854*** (0.0456)	1.150*** (0.0719)	0.683*** (0.0483)	0.773*** (0.0679)	0.672*** (0.0443)	0.941*** (0.0870)
$\ln Pop_{it}$	-0.0284 (0.0519)	0.0327 (0.0824)	-0.112* (0.0574)	0.215*** (0.0671)	-0.0794 (0.0525)	-0.240*** (0.0685)
$\ln Pop_{jt}$	0.0108 (0.0399)	-0.0193 (0.0660)	0.132*** (0.0425)	-0.0205 (0.0604)	0.0943** (0.0416)	-0.0855 (0.0643)
$Contig_{ij}$	0.453** (0.178)	0.491* (0.271)	0.595*** (0.162)	0.835*** (0.207)	0.235* (0.136)	0.227 (0.230)
$Language_{ij}$	0.382** (0.151)	0.744*** (0.260)	0.330** (0.151)	0.513*** (0.166)	0.0419 (0.153)	-0.168 (0.183)
$Colony_{ij}$	0.477*** (0.164)	0.237 (0.399)	0.0571 (0.167)	0.221 (0.220)	0.801*** (0.244)	0.566* (0.328)
$Comcol_{ij}$	-0.611 (0.400)	-0.248 (0.615)	-0.0581 (0.541)	-0.520 (0.698)	0.417 (0.430)	-1.759*** (0.613)
$Curcol_{ij}$	0.483 (0.369)	1.308 (0.975)	1.861*** (0.621)	1.915** (0.884)	0.711* (0.377)	-2.307*** (0.599)
$Col45_{ij}$	0.735*** (0.212)	0.973 (0.623)	0.986** (0.392)	1.094** (0.484)	0.570** (0.271)	0.460 (0.539)
$Smctry_{ij}$	0.00474 (0.303)	-0.259 (0.306)	-0.144 (0.287)	0.369 (0.257)	-0.402* (0.206)	-0.201 (0.293)
$Landl_{ij}$	0.224** (0.0935)	1.115*** (0.162)	0.300*** (0.108)	0.196 (0.133)	0.133 (0.113)	-0.245 (0.179)
$\ln Dist_{ij}$	-0.715*** (0.0679)	-0.635*** (0.0940)	-0.750*** (0.0660)	-0.727*** (0.0848)	-0.805*** (0.0692)	-0.704*** (0.110)
$\ln Area_{ij}$	-0.153*** (0.0256)	-0.284*** (0.0393)	-0.169*** (0.0282)	-0.188*** (0.0383)	-0.0968*** (0.0233)	0.0862** (0.0346)
$PTA_{ijt}$	0.0148 (0.0838)	0.238 (0.180)	0.181** (0.0865)	-0.291** (0.147)	0.232** (0.108)	-0.326** (0.160)
$MRVolatility$	6.339*** (2.256)	-6.782 (6.316)	9.431*** (2.512)	7.881*** (2.584)	4.714 (3.145)	6.238 (4.871)
$MRIndist_{ij}$	0.961*** (0.121)	1.905*** (0.223)	0.854*** (0.127)	0.721*** (0.152)	1.309*** (0.158)	0.356 (0.239)
$MRcontig_{ij}$	8.942***	7.291*	4.123*	8.828***	11.59***	-2.790

	(2.490)	(4.333)	(2.480)	(3.157)	(3.794)	(6.185)
<i>MRcomlang<sub>ij</sub></i>	-0.555*	-1.103	-0.990***	-1.102***	-0.127	-0.724
	(0.288)	(0.790)	(0.268)	(0.364)	(0.342)	(0.480)
<i>MRcolony<sub>ij</sub></i>	-4.849	14.27	-3.269	11.63***	-4.809	-19.23***
	(3.121)	(12.96)	(2.822)	(4.313)	(4.124)	(6.651)
<i>MRcomcol<sub>ij</sub></i>	0.533	1.467	-0.158	1.124	0.275	0.856
	(0.385)	(1.012)	(0.375)	(0.685)	(0.412)	(0.531)
<i>MRcurcol<sub>ij</sub></i>	14.82	-216.4	36.46	-52.66	7.620	9.570
	(18.10)	(160.5)	(23.88)	(41.82)	(25.28)	(30.65)
<i>MRcol45<sub>ij</sub></i>	2.290	-22.05	1.078	-22.21***	4.308	18.20**
	(3.292)	(15.17)	(4.215)	(6.845)	(4.796)	(7.095)
<i>MRsmctry<sub>ij</sub></i>	-10.04**	-5.598	-8.037*	-3.080	-7.406*	-10.69*
	(4.243)	(8.137)	(4.250)	(4.556)	(4.405)	(5.563)
<i>Constant</i>	-27.51***	-49.15***	-30.77***	-27.50***	-26.53***	-20.50***
	(1.511)	(3.560)	(1.707)	(2.613)	(1.952)	(2.220)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	228,564	136,817	160,086	167,299	163,735	150,749
R-squared	0.686	0.696	0.717	0.739	0.473	0.251

Notes: These are the full regression results for Table 5 in the main text.



Table 3b: Exchange rate volatility, trade structure and direction of trade (Table 5 in text): South-North

South-North	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.0906 (0.114)	0.422* (0.217)	0.509*** (0.130)	0.0939 (0.112)	0.567*** (0.158)	-0.161 (0.168)
$Volatility_{ijt}$	-15.52*** (5.446)	-26.16*** (9.661)	-19.50*** (4.973)	-38.67*** (4.677)	-5.899 (6.701)	1.328 (8.351)
$\ln Y_{it}$	0.934*** (0.0474)	1.394*** (0.0988)	1.169*** (0.0757)	0.575*** (0.0627)	0.902*** (0.0704)	0.772*** (0.0922)
$\ln Y_{jt}$	0.601*** (0.104)	0.989*** (0.257)	0.343** (0.154)	1.251*** (0.137)	0.652*** (0.107)	0.00294 (0.158)
$\ln Pop_{it}$	-0.0563 (0.0633)	-0.146 (0.156)	0.0259 (0.0684)	0.586*** (0.0706)	-0.145* (0.0765)	-0.323*** (0.108)
$\ln Pop_{jt}$	0.396*** (0.108)	0.156 (0.308)	0.764*** (0.162)	-0.0634 (0.148)	0.163 (0.113)	0.844*** (0.167)
$Contig_{ij}$	0.910*** (0.145)	1.053*** (0.229)	1.367*** (0.190)	1.088*** (0.208)	0.121 (0.210)	0.463 (0.311)
$Language_{ij}$	0.253 (0.193)	-0.00573 (0.355)	0.0684 (0.187)	-0.0586 (0.281)	0.589** (0.276)	0.555 (0.374)
$Colony_{ij}$	0.0229 (0.235)	-0.283 (0.507)	-0.447* (0.228)	-0.0585 (0.243)	0.374 (0.263)	0.306 (0.351)
$Comcol_{ij}$	-0.482 (0.345)	-0.485* (0.290)	-1.042*** (0.276)	-1.899*** (0.251)	0.782 (0.613)	-1.603*** (0.380)
$Curcol_{ij}$	1.219*** (0.310)	0.677* (0.405)	0.551* (0.300)	1.371*** (0.347)	2.270*** (0.433)	1.508*** (0.458)
$Col45_{ij}$	0.130 (0.321)	0.722 (0.589)	0.414 (0.443)	0.609** (0.306)	-0.307 (0.376)	-0.576 (0.547)
$Smctry_{ij}$	-0.0171 (0.304)	-0.957** (0.460)	-0.853* (0.469)	0.616 (0.388)	1.197*** (0.412)	0.916 (0.572)
$Landl_{ij}$	-0.124 (0.114)	-0.0512 (0.269)	0.347** (0.143)	-0.434*** (0.137)	-0.395** (0.168)	-0.346* (0.201)
$\ln Dist_{ij}$	-0.498*** (0.0777)	-0.380*** (0.124)	-0.490*** (0.0942)	-0.408*** (0.0870)	-0.688*** (0.0829)	-0.654*** (0.131)
$\ln Area_{ij}$	-0.0931*** (0.0298)	-0.272** (0.115)	-0.214*** (0.0378)	-0.351*** (0.0384)	-0.105*** (0.0344)	0.313*** (0.0470)
$PTA_{ijt}$	0.346*** (0.0890)	0.492*** (0.153)	0.733*** (0.112)	0.271** (0.107)	0.399*** (0.123)	-0.101 (0.158)
$MRVolatility$	12.87** (5.475)	7.733 (9.586)	14.76*** (4.926)	28.44*** (4.293)	3.394 (7.048)	-0.941 (8.749)
$MRIndist_{ij}$	0.675*** (0.184)	0.992*** (0.321)	0.601** (0.265)	0.891*** (0.228)	1.025*** (0.249)	-0.246 (0.326)
$MRcontig_{ij}$	13.38***	14.42***	7.212	19.61***	14.42***	-10.96*

	(2.985)	(4.928)	(4.452)	(3.486)	(3.658)	(5.847)
<i>MRcomlang<sub>ij</sub></i>	0.597	2.033	1.199**	1.845***	1.112*	-2.541***
	(0.451)	(1.327)	(0.466)	(0.483)	(0.600)	(0.602)
<i>MRcolony<sub>ij</sub></i>	-3.971**	-1.169	-1.182	4.200**	-6.604***	-6.802***
	(1.546)	(2.624)	(1.468)	(2.135)	(1.822)	(2.487)
<i>MRcomcol<sub>ij</sub></i>	-0.317	-1.589	-2.623***	-2.340***	-1.179	2.142***
	(0.689)	(2.915)	(0.876)	(0.723)	(0.798)	(0.778)
<i>MRcurcol<sub>ij</sub></i>	-2.690	30.13**	22.08***	29.16***	-35.48***	-16.07
	(6.827)	(12.49)	(7.894)	(9.311)	(8.738)	(12.32)
<i>MRcol45<sub>ij</sub></i>	3.693*	-5.559	-4.600**	-10.62***	11.85***	10.17***
	(2.231)	(3.817)	(2.093)	(2.925)	(2.615)	(3.410)
<i>MRsmctry<sub>ij</sub></i>	2.067	27.46***	11.78**	14.33***	-13.26**	-25.76***
	(4.941)	(9.243)	(5.110)	(5.244)	(5.957)	(9.790)
<i>Constant</i>	-24.89***	-45.26***	-34.34***	-35.38***	-24.10***	-9.083***
	(1.819)	(3.467)	(2.090)	(2.389)	(1.769)	(2.088)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	86,728	60,760	65,249	73,119	73,398	75,667
R-squared	0.832	0.861	0.871	0.901	0.645	0.398

Table 3c: Exchange rate volatility, trade structure and direction of trade (Table 5 in text): North-South

North-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.146** (0.0619)	-0.0144 (0.0843)	0.197*** (0.0750)	0.172** (0.0675)	0.0731 (0.0788)	0.377*** (0.125)
$Volatility_{ijt}$	-5.097* (2.883)	-3.923 (3.876)	-0.651 (3.367)	-0.987 (3.155)	-1.249 (6.485)	-17.31*** (4.866)
$\ln Y_{it}$	1.043*** (0.0999)	1.343*** (0.144)	1.037*** (0.105)	0.274** (0.117)	0.994*** (0.240)	1.216*** (0.141)
$\ln Y_{jt}$	0.908*** (0.0364)	1.044*** (0.0593)	0.866*** (0.0384)	0.844*** (0.0464)	0.928*** (0.0539)	0.911*** (0.0819)
$\ln Pop_{it}$	-0.0905 (0.116)	-0.169 (0.155)	0.0795 (0.108)	0.877*** (0.131)	-0.311 (0.308)	-0.607*** (0.155)
$\ln Pop_{jt}$	-0.0628 (0.0465)	-0.107 (0.0782)	-0.0405 (0.0398)	0.0207 (0.0479)	-0.0619 (0.0819)	-0.0956 (0.0675)
$Contig_{ij}$	0.902*** (0.103)	0.516*** (0.122)	0.987*** (0.143)	1.227*** (0.194)	0.926*** (0.137)	0.919*** (0.192)
$Language_{ij}$	0.358*** (0.122)	0.439** (0.183)	0.429*** (0.132)	0.621*** (0.165)	-0.0816 (0.204)	0.152 (0.192)
$Colony_{ij}$	-0.0500 (0.144)	0.0209 (0.243)	-0.370** (0.172)	-0.434** (0.204)	0.424* (0.225)	0.360 (0.271)
$Col45_{ij}$	0.201 (0.249)	0.0415 (0.367)	0.543** (0.254)	0.272 (0.346)	0.0972 (0.267)	-0.228 (0.449)
$Smctry_{ij}$	-0.289 (0.352)	-0.171 (0.420)	-0.0473 (0.354)	-0.244 (0.503)	-0.338 (0.403)	-0.240 (0.523)
$Landl_{ij}$	0.0179 (0.0980)	0.373*** (0.0944)	0.0658 (0.106)	0.112 (0.112)	-0.690*** (0.161)	-0.670*** (0.145)
$\ln Dist_{ij}$	-0.659*** (0.0456)	-0.599*** (0.0669)	-0.573*** (0.0456)	-0.854*** (0.0532)	-0.752*** (0.0891)	-0.786*** (0.0978)
$\ln Area_{ij}$	-0.159*** (0.0231)	-0.204*** (0.0447)	-0.191*** (0.0216)	-0.213*** (0.0267)	-0.114*** (0.0390)	0.0208 (0.0347)
$PTA_{ijt}$	0.393*** (0.0606)	0.371*** (0.0792)	0.532*** (0.0635)	0.602*** (0.0957)	0.220*** (0.0787)	0.207* (0.124)
$MRVolatility$	3.657 (3.049)	0.704 (3.929)	-0.838 (3.580)	-2.026 (3.320)	-0.578 (6.929)	16.04*** (4.465)
$MRIndist_{ij}$	1.142*** (0.162)	1.233*** (0.175)	0.913*** (0.123)	0.636*** (0.162)	1.208*** (0.379)	1.211*** (0.230)
$MRcontig_{ij}$	13.80*** (2.494)	14.64*** (2.971)	17.32*** (2.462)	9.776*** (2.324)	11.96*** (4.471)	-0.479 (6.376)
$MRcomlang_{ij}$	0.131 (0.298)	-0.157 (0.503)	-0.884*** (0.300)	-0.606 (0.395)	1.856*** (0.440)	1.453*** (0.424)
$MRcolony_{ij}$	-0.207	-2.331*	-0.0581	-5.427***	0.982	-0.511

	(1.115)	(1.289)	(1.102)	(1.714)	(2.018)	(2.146)
<i>MRcomcol<sub>ij</sub></i>	0.720	1.406	0.552	0.431	-0.0251	0.332
	(0.448)	(1.068)	(0.379)	(0.427)	(0.462)	(0.618)
<i>MRcurcol<sub>ij</sub></i>	7.044	21.82***	-17.53***	-6.009	23.10**	67.74***
	(6.039)	(6.294)	(5.384)	(7.779)	(11.17)	(11.37)
<i>MRcol45<sub>ij</sub></i>	-1.852	-0.769	2.129	5.589**	-6.207*	-12.18***
	(1.676)	(1.854)	(1.559)	(2.363)	(3.264)	(3.089)
<i>MRsmctry<sub>ij</sub></i>	-5.603	-9.884**	-15.07***	-16.53***	20.89**	18.30***
	(4.251)	(4.442)	(3.951)	(4.797)	(9.788)	(7.085)
<i>Constant</i>	-27.72***	-38.10***	-28.70***	-19.27***	-25.81***	-30.63***
	(1.443)	(2.078)	(1.291)	(1.663)	(3.965)	(2.610)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	88,311	81,609	84,409	82,895	82,874	73,881
R-squared	0.864	0.827	0.874	0.842	0.578	0.721

Table 3d: Exchange rate volatility, trade structure and direction of trade (Table 5 in text): North-North

North-North	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.329** (0.132)	0.163 (0.167)	0.434** (0.195)	0.190 (0.185)	-0.0535 (0.174)	0.942** (0.384)
$Volatility_{ijt}$	-9.799*** (2.557)	-5.675* (3.381)	-15.65*** (5.164)	-10.12*** (2.877)	-8.646*** (2.635)	-3.702 (5.166)
$\ln Y_{it}$	1.004*** (0.112)	1.690*** (0.132)	0.889*** (0.136)	0.0670 (0.125)	0.587*** (0.102)	1.894*** (0.364)
$\ln Y_{jt}$	0.712*** (0.111)	0.916*** (0.127)	0.651*** (0.152)	0.676*** (0.137)	0.705*** (0.120)	0.146 (0.239)
$\ln Pop_{it}$	-0.192* (0.112)	-0.595*** (0.125)	0.0549 (0.124)	0.788*** (0.127)	0.0323 (0.105)	-1.483*** (0.382)
$\ln Pop_{jt}$	0.114 (0.105)	0.0573 (0.119)	0.186 (0.132)	0.148 (0.130)	0.0852 (0.117)	0.592*** (0.225)
$Contig_{ij}$	0.249** (0.113)	0.0477 (0.109)	0.240 (0.160)	0.437** (0.173)	0.275** (0.136)	0.339 (0.242)
$Language_{ij}$	0.273** (0.121)	0.319*** (0.121)	0.280 (0.172)	0.474*** (0.156)	0.130 (0.154)	-0.161 (0.264)
$Colony_{ij}$	0.0661 (0.134)	0.0517 (0.136)	-0.291 (0.223)	-0.0418 (0.163)	0.167 (0.134)	0.234 (0.266)
$Col45_{ij}$	-0.0362 (0.217)	0.0358 (0.397)	0.151 (0.309)	0.331 (0.218)	-0.143 (0.508)	0.236 (0.387)
$Smctry_{ij}$	0.690*** (0.198)	0.411* (0.215)	0.700*** (0.192)	0.643*** (0.196)	0.559** (0.222)	0.953** (0.448)
$Landl_{ij}$	-0.248* (0.127)	-0.0315 (0.120)	-0.146 (0.172)	0.163 (0.147)	-0.559*** (0.145)	-1.604*** (0.342)
$\ln Dist_{ij}$	-0.574*** (0.0543)	-0.443*** (0.0537)	-0.566*** (0.0775)	-0.511*** (0.0739)	-0.634*** (0.0691)	-0.758*** (0.137)
$\ln Area_{ij}$	-0.0160 (0.0309)	-0.136*** (0.0320)	-0.0151 (0.0463)	0.0388 (0.0399)	-0.0429 (0.0364)	0.115** (0.0576)
$PTA_{ijt}$	0.425*** (0.0865)	0.346*** (0.134)	0.380*** (0.121)	0.610*** (0.109)	0.306*** (0.0890)	0.755*** (0.196)
$MRVolatility$	5.398* (2.811)	-3.787 (3.354)	7.023 (5.111)	1.258 (3.375)	6.346** (3.033)	12.06** (4.805)
$MRIndist_{ij}$	0.668*** (0.254)	0.321 (0.291)	0.892** (0.400)	-0.424 (0.439)	0.470 (0.393)	1.511** (0.594)
$MRcontig_{ij}$	2.141 (3.132)	0.196 (4.025)	7.975 (5.010)	-5.885 (4.381)	-1.164 (3.845)	-2.644 (6.525)
$MRcomlang_{ij}$	-0.416 (0.344)	0.150 (0.326)	-0.391 (0.494)	-1.223*** (0.443)	0.388 (0.460)	-1.025 (0.656)
$MRcolony_{ij}$	-0.607	0.864	0.645	-3.580**	-1.635	-0.843

	(1.185)	(1.194)	(1.706)	(1.440)	(1.120)	(2.245)
<i>MRcomcol<sub>ij</sub></i>	0.810	1.150	-0.313	0.0462	1.896*	1.080
	(0.713)	(1.007)	(0.905)	(0.825)	(1.011)	(1.321)
<i>MRcurcol<sub>ij</sub></i>	-18.11***	4.216	-29.99***	-14.37**	-10.04	-17.80
	(5.377)	(6.161)	(7.155)	(6.732)	(6.886)	(13.22)
<i>MRcol45<sub>ij</sub></i>	3.206*	-2.401	3.701	5.491**	2.449	4.939
	(1.875)	(1.976)	(2.636)	(2.143)	(1.987)	(4.083)
<i>MRsmctry<sub>ij</sub></i>	9.970*	2.769	5.842	2.874	18.46***	53.20***
	(6.055)	(5.641)	(6.515)	(6.129)	(6.772)	(13.88)
<i>Constant</i>	-25.54***	-34.81***	-29.46***	-11.20***	-14.00***	-34.80***
	(3.377)	(4.056)	(5.680)	(3.800)	(2.838)	(7.133)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22,083	21,798	22,001	22,038	22,059	22,032
R-squared	0.911	0.816	0.835	0.865	0.875	0.809

Table 4a: Exchange rate volatility, trade structure and direction of trade: Include missing and zero trade, South-South

South-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.257*** (0.0927)	0.0916 (0.181)	0.322*** (0.0951)	0.320* (0.182)	0.514*** (0.0941)	0.257*** (0.0927)
$Volatility_{ijt}$	-6.738*** (1.681)	1.349 (6.278)	-8.042*** (1.259)	-7.470*** (2.316)	-4.864** (2.459)	-6.738*** (1.681)
$\ln Y_{it}$	1.025*** (0.0436)	1.260*** (0.112)	1.276*** (0.0526)	0.983*** (0.0664)	0.897*** (0.0462)	1.025*** (0.0436)
$\ln Y_{jt}$	0.865*** (0.0469)	1.149*** (0.0743)	0.701*** (0.0496)	0.797*** (0.0727)	0.701*** (0.0439)	0.865*** (0.0469)
$\ln Pop_{it}$	-0.0844 (0.0570)	-0.0333 (0.0920)	-0.175*** (0.0604)	0.161** (0.0714)	-0.124** (0.0551)	-0.0844 (0.0570)
$\ln Pop_{jt}$	-0.0490 (0.0441)	-0.0873 (0.0694)	0.0693 (0.0452)	-0.0921 (0.0688)	0.0572 (0.0429)	-0.0490 (0.0441)
$Contig_{ij}$	0.456** (0.194)	0.445 (0.276)	0.588*** (0.170)	0.923*** (0.238)	0.235* (0.142)	0.456** (0.194)
$Language_{ij}$	0.0804 (0.159)	0.248 (0.272)	0.0458 (0.159)	0.111 (0.210)	-0.0761 (0.156)	0.0804 (0.159)
$Colony_{ij}$	0.362** (0.180)	-0.0121 (0.421)	-0.0789 (0.186)	0.0248 (0.231)	0.794*** (0.268)	0.362** (0.180)
$Comcol_{ij}$	0.282 (0.250)	0.162 (0.390)	0.0722 (0.257)	-0.106 (0.341)	0.879*** (0.232)	0.282 (0.250)
$Curcol_{ij}$	-1.322** (0.637)	3.112 (3.263)	-1.414** (0.688)	-1.345* (0.795)	-0.273 (0.902)	-1.322** (0.637)
$Col45_{ij}$	0.780*** (0.217)	1.208* (0.635)	1.015** (0.397)	1.248*** (0.478)	0.544* (0.292)	0.780*** (0.217)
$Smctry_{ij}$	-0.0900 (0.302)	-0.314 (0.304)	-0.229 (0.281)	0.263 (0.268)	-0.504** (0.206)	-0.0900 (0.302)
$Landl_{ij}$	0.269*** (0.0962)	1.218*** (0.172)	0.341*** (0.112)	0.228* (0.137)	0.126 (0.117)	0.269*** (0.0962)
$\ln Dist_{ij}$	-0.721*** (0.0648)	-0.664*** (0.0937)	-0.761*** (0.0624)	-0.748*** (0.0811)	-0.821*** (0.0684)	-0.721*** (0.0648)
$\ln Area_{ij}$	-0.147*** (0.0275)	-0.292*** (0.0410)	-0.160*** (0.0292)	-0.191*** (0.0402)	-0.0895*** (0.0240)	-0.147*** (0.0275)
$PTA_{ijt}$	0.343*** (0.1000)	0.673*** (0.191)	0.530*** (0.103)	0.0316 (0.185)	0.485*** (0.117)	0.343*** (0.1000)
$MRVolatility$	5.838*** (1.519)	-3.090 (6.313)	7.316*** (1.054)	5.912*** (1.966)	4.113* (2.263)	5.838*** (1.519)
$MRIndist_{ij}$	1.060*** (0.123)	2.103*** (0.231)	0.948*** (0.125)	0.821*** (0.152)	1.366*** (0.167)	1.060*** (0.123)
$MRcontig_{ij}$	16.98***	18.72***	11.51***	17.42***	16.78***	16.98***

	(2.843)	(4.875)	(2.786)	(3.767)	(4.011)	(2.843)
<i>MRcomlang<sub>ij</sub></i>	0.171	-0.130	-0.333	-0.237	0.300	0.171
	(0.338)	(0.871)	(0.312)	(0.425)	(0.362)	(0.338)
<i>MRcolony<sub>ij</sub></i>	-0.530	36.32	1.630	18.74***	-0.460	-0.530
	(3.296)	(26.93)	(3.197)	(5.907)	(4.182)	(3.296)
<i>MRcomcol<sub>ij</sub></i>	0.795**	1.968*	0.141	1.286*	0.616	0.795**
	(0.402)	(1.087)	(0.400)	(0.724)	(0.430)	(0.402)
<i>MRcurcol<sub>ij</sub></i>	-10.10	-474.6	1.125	-110.5*	-13.54	-10.10
	(21.03)	(355.2)	(29.40)	(62.33)	(28.40)	(21.03)
<i>MRcol45<sub>ij</sub></i>	-1.954	-45.97	-3.327	-30.23***	0.0940	-1.954
	(3.670)	(29.76)	(4.672)	(8.446)	(5.116)	(3.670)
<i>MRsmctry<sub>ij</sub></i>	-9.111*	-7.594	-6.709	-1.669	-6.469	-9.111*
	(4.662)	(8.848)	(4.608)	(5.016)	(4.672)	(4.662)
<i>Constant</i>	-28.74***	-51.10***	-31.64***	-28.73***	-28.65***	-28.74***
	(1.622)	(4.091)	(1.786)	(2.828)	(1.974)	(1.622)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	457,172	457,172	457,172	457,172	457,172	457,172
R-squared	0.643	0.666	0.694	0.692	0.452	0.643



Table 4b: Exchange rate volatility, trade structure and direction of trade: Include missing and zero trade, South-North

South-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.120 (0.113)	0.470** (0.211)	0.575*** (0.125)	0.161 (0.109)	0.608*** (0.158)	-0.129 (0.167)
$Volatility_{ijt}$	-15.51*** (5.358)	-25.80*** (9.840)	-19.17*** (4.924)	-38.61*** (4.585)	-6.245 (6.842)	0.723 (8.300)
$\ln Y_{it}$	0.921*** (0.0493)	1.401*** (0.106)	1.175*** (0.0792)	0.561*** (0.0639)	0.906*** (0.0717)	0.770*** (0.0935)
$\ln Y_{jt}$	0.601*** (0.104)	1.001*** (0.260)	0.345** (0.154)	1.247*** (0.137)	0.662*** (0.107)	-0.0137 (0.158)
$\ln Pop_{it}$	-0.0588 (0.0650)	-0.167 (0.163)	0.0142 (0.0700)	0.590*** (0.0712)	-0.146* (0.0786)	-0.316*** (0.110)
$\ln Pop_{jt}$	0.389*** (0.109)	0.133 (0.313)	0.752*** (0.163)	-0.0664 (0.150)	0.158 (0.114)	0.875*** (0.167)
$Contig_{ij}$	0.908*** (0.146)	1.056*** (0.237)	1.345*** (0.196)	1.097*** (0.205)	0.0887 (0.210)	0.438 (0.309)
$Language_{ij}$	0.292 (0.194)	0.0385 (0.359)	0.122 (0.191)	-0.0129 (0.285)	0.644** (0.276)	0.609 (0.371)
$Colony_{ij}$	0.0127 (0.235)	-0.330 (0.513)	-0.461* (0.236)	-0.0780 (0.241)	0.362 (0.264)	0.307 (0.350)
$Comcol_{ij}$	-0.806* (0.423)	-0.523 (0.666)	-0.287 (0.557)	-0.728 (0.698)	0.0941 (0.476)	-2.211*** (0.598)
$Curcol_{ij}$	0.583* (0.350)	1.383 (0.882)	1.988*** (0.597)	1.946** (0.793)	0.689* (0.356)	-2.407*** (0.588)
$Col45_{ij}$	0.0198 (0.317)	0.655 (0.617)	0.298 (0.453)	0.533* (0.309)	-0.426 (0.377)	-0.701 (0.536)
$Smctry_{ij}$	-0.0579 (0.308)	-1.055** (0.466)	-0.922* (0.477)	0.587 (0.395)	1.204*** (0.416)	0.956* (0.576)
$Landl_{ij}$	-0.126 (0.113)	-0.0678 (0.275)	0.342** (0.143)	-0.450*** (0.138)	-0.407** (0.169)	-0.367* (0.201)
$\ln Dist_{ij}$	-0.514*** (0.0765)	-0.421*** (0.127)	-0.520*** (0.0952)	-0.430*** (0.0861)	-0.704*** (0.0832)	-0.671*** (0.132)
$\ln Area_{ij}$	-0.0806*** (0.0302)	-0.257** (0.117)	-0.198*** (0.0375)	-0.343*** (0.0388)	-0.0960*** (0.0346)	0.329*** (0.0474)
$PTA_{ijt}$	0.395*** (0.0879)	0.554*** (0.158)	0.802*** (0.112)	0.320*** (0.106)	0.463*** (0.124)	-0.0615 (0.157)
$MRVolatility$	13.28** (5.394)	9.951 (9.636)	15.11*** (4.933)	28.95*** (4.098)	3.991 (7.188)	-0.318 (8.690)
$MRIndist_{ij}$	0.693*** (0.187)	1.025*** (0.332)	0.621** (0.269)	0.917*** (0.230)	1.026*** (0.251)	-0.280 (0.329)
$Mrcontig_{ij}$	14.59***	16.86***	8.494*	21.00***	15.32***	-11.27*

	(3.052)	(5.219)	(4.561)	(3.581)	(3.627)	(5.846)
<i>Mrcomlang<sub>ij</sub></i>	0.591	2.139	1.209**	1.905***	1.125*	-2.673***
	(0.460)	(1.369)	(0.471)	(0.487)	(0.615)	(0.619)
<i>Mrcolony<sub>ij</sub></i>	-3.970**	-1.059	-1.220	4.283**	-6.493***	-6.684***
	(1.546)	(2.639)	(1.480)	(2.138)	(1.840)	(2.503)
<i>Mrcomcol<sub>ij</sub></i>	-0.108	-1.166	-2.334***	-2.206***	-1.015	2.237***
	(0.705)	(2.965)	(0.882)	(0.726)	(0.807)	(0.790)
<i>Mrcurcol<sub>ij</sub></i>	-3.307	28.43**	21.24***	28.41***	-35.76***	-15.17
	(6.954)	(12.58)	(7.985)	(9.417)	(8.864)	(12.50)
<i>Mrcol45<sub>ij</sub></i>	3.894*	-5.319	-4.366**	-10.52***	11.86***	10.07***
	(2.241)	(3.802)	(2.101)	(2.918)	(2.647)	(3.461)
<i>Mrsmctry<sub>ij</sub></i>	2.785	28.93***	12.86**	14.94***	-12.10**	-24.62**
	(4.962)	(9.323)	(5.130)	(5.277)	(6.097)	(9.924)
<i>Constant</i>	-25.90***	-46.48***	-33.38***	-36.54***	-26.74***	-8.266***
	(2.003)	(4.101)	(2.502)	(2.685)	(1.915)	(2.351)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	98,879	98,879	98,879	98,879	98,879	98,879
R-squared	0.834	0.860	0.870	0.901	0.646	0.397

Table 4c: Exchange rate volatility, trade structure and direction of trade: Include missing and zero trade, North-South

South-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.115* (0.0623)	-0.0430 (0.0849)	0.164** (0.0768)	0.138** (0.0690)	0.0382 (0.0802)	0.342*** (0.126)
$Volatility_{ijt}$	-4.971* (2.995)	-3.297 (4.031)	-0.342 (3.538)	-0.629 (3.305)	-1.716 (6.359)	-17.41*** (4.531)
$\ln Y_{it}$	1.051*** (0.102)	1.351*** (0.145)	1.039*** (0.106)	0.285** (0.118)	1.019*** (0.243)	1.235*** (0.143)
$\ln Y_{jt}$	0.908*** (0.0376)	1.044*** (0.0609)	0.864*** (0.0393)	0.845*** (0.0468)	0.934*** (0.0553)	0.920*** (0.0824)
$\ln Pop_{it}$	-0.100 (0.118)	-0.180 (0.158)	0.0741 (0.109)	0.872*** (0.134)	-0.331 (0.310)	-0.623*** (0.157)
$\ln Pop_{jt}$	-0.0578 (0.0479)	-0.106 (0.0791)	-0.0356 (0.0412)	0.0277 (0.0491)	-0.0568 (0.0825)	-0.0913 (0.0685)
$Contig_{ij}$	0.872*** (0.105)	0.490*** (0.127)	0.949*** (0.146)	1.159*** (0.200)	0.908*** (0.137)	0.884*** (0.191)
$Language_{ij}$	0.408*** (0.128)	0.488*** (0.189)	0.484*** (0.137)	0.646*** (0.169)	-0.0175 (0.208)	0.212 (0.193)
$Colony_{ij}$	-0.0548 (0.143)	0.000376 (0.240)	-0.364** (0.168)	-0.397* (0.203)	0.412* (0.224)	0.351 (0.269)
$Comcol_{ij}$	-0.726* (0.380)	-0.777** (0.336)	-1.325*** (0.302)	-2.145*** (0.270)	0.512 (0.626)	-1.890*** (0.372)
$Curcol_{ij}$	1.243*** (0.280)	0.774** (0.380)	0.607** (0.282)	1.411*** (0.333)	2.256*** (0.404)	1.432*** (0.434)
$Col45_{ij}$	0.0438 (0.263)	-0.118 (0.382)	0.342 (0.295)	0.0618 (0.347)	-0.00298 (0.272)	-0.318 (0.429)
$Smctry_{ij}$	-0.354 (0.358)	-0.268 (0.425)	-0.128 (0.361)	-0.314 (0.503)	-0.370 (0.399)	-0.244 (0.527)
$Landl_{ij}$	0.0109 (0.0991)	0.368*** (0.0969)	0.0631 (0.106)	0.114 (0.110)	-0.711*** (0.164)	-0.695*** (0.146)
$\ln Dist_{ij}$	-0.684*** (0.0486)	-0.635*** (0.0683)	-0.601*** (0.0507)	-0.879*** (0.0553)	-0.767*** (0.0889)	-0.808*** (0.0979)
$\ln Area_{ij}$	-0.153*** (0.0240)	-0.198*** (0.0451)	-0.182*** (0.0226)	-0.205*** (0.0282)	-0.110*** (0.0396)	0.0270 (0.0354)
$PTA_{ijt}$	0.491*** (0.0619)	0.463*** (0.0826)	0.635*** (0.0650)	0.711*** (0.0938)	0.313*** (0.0787)	0.304** (0.125)
$MRVolatility$	4.156 (3.197)	1.163 (4.126)	-0.588 (3.766)	-1.802 (3.508)	0.504 (6.818)	16.52*** (4.156)
$MRIndist_{ij}$	1.193*** (0.171)	1.303*** (0.186)	0.970*** (0.136)	0.677*** (0.171)	1.229*** (0.375)	1.232*** (0.235)
$MRcontig_{ij}$	15.55***	16.78***	18.94***	11.14***	13.45***	0.902

	(2.550)	(3.140)	(2.517)	(2.392)	(4.391)	(6.284)
<i>MRcomlang<sub>ij</sub></i>	0.212	-0.0345	-0.817***	-0.528	1.920***	1.509***
	(0.310)	(0.522)	(0.312)	(0.408)	(0.442)	(0.429)
<i>MRcolony<sub>ij</sub></i>	-0.202	-2.178*	-0.121	-5.476***	1.094	-0.332
	(1.135)	(1.285)	(1.105)	(1.735)	(2.057)	(2.186)
<i>MRcomcol<sub>ij</sub></i>	0.851*	1.625	0.712*	0.571	0.0367	0.339
	(0.465)	(1.077)	(0.393)	(0.439)	(0.464)	(0.618)
<i>MRcurcol<sub>ij</sub></i>	5.203	19.36***	-19.60***	-7.538	22.05*	67.53***
	(6.148)	(6.339)	(5.503)	(8.028)	(11.30)	(11.52)
<i>MRcol45<sub>ij</sub></i>	-1.452	-0.407	2.665*	5.975**	-6.089*	-12.30***
	(1.688)	(1.810)	(1.554)	(2.395)	(3.317)	(3.165)
<i>MRsmctry<sub>ij</sub></i>	-3.467	-7.473	-12.75***	-13.73***	23.16**	20.05***
	(4.379)	(4.794)	(4.102)	(4.895)	(9.717)	(7.163)
<i>Constant</i>	-30.87***	-42.03***	-31.99***	-20.84***	-28.83***	-33.85***
	(1.736)	(2.542)	(1.564)	(1.882)	(4.707)	(2.948)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	98,879	98,879	98,879	98,879	98,879	98,879
R-squared	0.855	0.823	0.861	0.838	0.577	0.719

Table 4d: Exchange rate volatility, trade structure and direction of trade: Include missing and zero trade, North-North

South-South	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.333** (0.136)	0.164 (0.168)	0.435** (0.198)	0.186 (0.189)	-0.0485 (0.180)	0.956** (0.385)
$Volatility_{ijt}$	-9.783*** (2.566)	-5.653* (3.412)	-15.66*** (5.162)	-9.921*** (2.832)	-8.644*** (2.675)	-3.741 (5.131)
$\ln Y_{it}$	0.994*** (0.114)	1.688*** (0.134)	0.879*** (0.137)	0.0534 (0.127)	0.573*** (0.105)	1.886*** (0.366)
$\ln Y_{jt}$	0.699*** (0.113)	0.907*** (0.128)	0.636*** (0.154)	0.667*** (0.139)	0.694*** (0.124)	0.128 (0.238)
$\ln Pop_{it}$	-0.177 (0.114)	-0.587*** (0.126)	0.0681 (0.126)	0.811*** (0.128)	0.0553 (0.109)	-1.472*** (0.384)
$\ln Pop_{jt}$	0.132 (0.107)	0.0715 (0.120)	0.205 (0.134)	0.168 (0.132)	0.102 (0.120)	0.609*** (0.224)
$Contig_{ij}$	0.245** (0.112)	0.0461 (0.110)	0.235 (0.159)	0.431** (0.171)	0.272** (0.136)	0.339 (0.243)
$Language_{ij}$	0.276** (0.125)	0.323*** (0.121)	0.279 (0.175)	0.484*** (0.160)	0.134 (0.160)	-0.173 (0.267)
$Colony_{ij}$	0.0410 (0.134)	0.0370 (0.136)	-0.310 (0.222)	-0.0728 (0.160)	0.130 (0.135)	0.210 (0.266)
$Col45_{ij}$	-0.0155 (0.218)	0.0479 (0.397)	0.169 (0.309)	0.355 (0.217)	-0.115 (0.506)	0.267 (0.390)
$Smctry_{ij}$	0.714*** (0.206)	0.418* (0.216)	0.731*** (0.198)	0.679*** (0.205)	0.574** (0.231)	0.981** (0.451)
$Landl_{ij}$	-0.240* (0.137)	-0.0278 (0.123)	-0.129 (0.181)	0.188 (0.159)	-0.571*** (0.159)	-1.638*** (0.352)
$\ln Dist_{ij}$	-0.577*** (0.0542)	-0.443*** (0.0542)	-0.570*** (0.0772)	-0.516*** (0.0732)	-0.635*** (0.0692)	-0.761*** (0.137)
$\ln Area_{ij}$	-0.00154 (0.0324)	-0.127*** (0.0324)	-0.00163 (0.0478)	0.0562 (0.0411)	-0.0255 (0.0380)	0.131** (0.0581)
$PTA_{ijt}$	0.412*** (0.0884)	0.344** (0.136)	0.368*** (0.124)	0.596*** (0.109)	0.287*** (0.0907)	0.741*** (0.197)
$MRVolatility$	5.744** (2.854)	-3.244 (3.426)	7.129 (5.122)	1.540 (3.368)	6.911** (3.062)	11.99** (4.842)
$MRIndist_{ij}$	0.595** (0.257)	0.267 (0.293)	0.837** (0.403)	-0.526 (0.430)	0.371 (0.401)	1.458** (0.596)
$MRcontig_{ij}$	1.031 (3.165)	-0.522 (4.029)	7.054 (5.006)	-7.482* (4.365)	-2.579 (3.929)	-3.631 (6.608)
$MRcomlang_{ij}$	-0.533 (0.359)	0.0787 (0.333)	-0.502 (0.509)	-1.384*** (0.462)	0.255 (0.476)	-1.136* (0.655)
$MRcolony_{ij}$	-0.718	0.792	0.562	-3.715***	-1.837	-0.966

	(1.188)	(1.202)	(1.705)	(1.430)	(1.126)	(2.226)
<i>MRcomcol<sub>ij</sub></i>	1.047	1.293	-0.0875	0.362	2.171**	1.327
	(0.735)	(1.011)	(0.929)	(0.859)	(1.027)	(1.319)
<i>MRcurcol<sub>ij</sub></i>	-16.77***	4.947	-28.80***	-12.59*	-8.440	-16.53
	(5.507)	(6.161)	(7.255)	(6.910)	(7.029)	(13.36)
<i>MRcol45<sub>ij</sub></i>	3.196*	-2.399	3.684	5.442**	2.510	4.975
	(1.884)	(1.983)	(2.640)	(2.146)	(2.009)	(4.070)
<i>MRsmctry<sub>ij</sub></i>	10.53*	3.105	6.110	3.294	19.83***	54.88***
	(6.255)	(5.728)	(6.715)	(6.327)	(7.071)	(14.07)
<i>Constant</i>	-25.19***	-38.27***	-29.65***	-9.389**	-13.51***	-34.59***
	(3.371)	(4.580)	(6.166)	(4.188)	(2.846)	(7.141)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	23,662	23,662	23,662	23,662	23,662	23,662
R-squared	0.911	0.816	0.835	0.866	0.874	0.808

Notes: The dependent variable is the level of bilateral exports between all possible country pairs and includes missing and zero trade flows, which are recorded as zero. \*, \*\*, and \*\*\* refer to significance at 10%, 5% and 1% levels.

Table 5: OECD classification of skill intensity (Table 8 in the main text)

	(1)	(2)	(3)	(4)	(5)
	High	Medium-high	Medium-low	Low	Others
$\ln RER_{ijt}$	0.158 (0.129)	0.292*** (0.0867)	0.371*** (0.0494)	0.122* (0.0697)	0.0610 (0.0984)
$Volatility_{ijt}$	1.565 (6.857)	-8.989 (5.817)	-3.612 (2.957)	-13.16** (5.938)	-6.627** (3.334)
$\ln Y_{it}$	1.205*** (0.0477)	1.027*** (0.0477)	1.002*** (0.0246)	0.754*** (0.0247)	0.613*** (0.0392)
$\ln \bar{Y}_{it}$	0.908*** (0.0321)	0.929*** (0.0554)	0.807*** (0.0269)	0.989*** (0.0469)	0.916*** (0.0358)
$\ln Pop_{it}$	-0.125* (0.0648)	-0.00460 (0.0542)	-0.0796** (0.0313)	0.160*** (0.0405)	-0.0888 (0.0597)
$\ln \bar{Pop}_{it}$	0.160*** (0.0545)	-0.0679* (0.0371)	0.0252 (0.0294)	-0.130*** (0.0412)	-0.141*** (0.0417)
$Contig_{ij}$	-0.282 (0.186)	0.583*** (0.183)	0.330*** (0.100)	0.443*** (0.171)	0.314** (0.144)
$Language_{ij}$	0.206 (0.193)	0.00403 (0.139)	0.0945 (0.0953)	0.240* (0.132)	0.0680 (0.135)
$Colony_{ij}$	0.366** (0.168)	-0.123 (0.158)	0.474*** (0.0885)	0.198 (0.132)	0.326** (0.164)
$Comcol_{ij}$	0.234 (0.335)	0.368 (0.300)	0.569*** (0.186)	0.265 (0.341)	0.365 (0.257)
$Curcol_{ij}$	1.411** (0.601)	1.420** (0.585)	0.760 (0.488)	0.954* (0.568)	-0.666 (0.585)
$Col45_{ij}$	0.0181 (0.281)	0.0148 (0.320)	-0.0651 (0.185)	0.0991 (0.289)	-0.113 (0.301)
$Smctry_{ij}$	0.522 (0.462)	0.244 (0.318)	0.216 (0.188)	0.309 (0.299)	0.262 (0.337)
$Landl_{ij}$	0.249 (0.156)	-0.178* (0.100)	0.0195 (0.0699)	-0.261*** (0.0752)	-0.493*** (0.0945)
$\ln Dist_{ij}$	-0.543*** (0.0785)	-0.552*** (0.0591)	-0.630*** (0.0355)	-0.526*** (0.0485)	-0.665*** (0.0563)
$\ln Area_{ij}$	-0.343*** (0.0280)	-0.147*** (0.0184)	-0.118*** (0.0137)	-0.159*** (0.0202)	0.0624*** (0.0212)
$PTA_{ijt}$	0.357*** (0.133)	0.476*** (0.0857)	0.309*** (0.0518)	0.340*** (0.0716)	0.0870 (0.0908)
$MRVolatility$	-2.944 (7.736)	4.105 (5.476)	1.684 (2.941)	5.927 (5.364)	6.280* (3.348)
$MR\ln dist_{ij}$	0.336 (0.248)	1.245*** (0.106)	0.894*** (0.0867)	1.330*** (0.102)	0.691*** (0.175)
$MRcontig_{ij}$	15.65***	8.385***	11.01***	10.38***	5.480**

	(3.047)	(2.852)	(1.510)	(2.284)	(2.587)
<i>MRcomlang<sub>ij</sub></i>	2.491***	0.500	0.371*	0.200	-0.321
	(0.564)	(0.311)	(0.205)	(0.325)	(0.287)
<i>MRcolony<sub>ij</sub></i>	-4.475***	2.924**	-1.779*	-0.785	-6.214***
	(1.719)	(1.243)	(0.911)	(1.075)	(1.527)
<i>MRcomcol<sub>ij</sub></i>	-3.003***	-0.463	0.0720	0.174	1.423***
	(0.777)	(0.483)	(0.290)	(0.529)	(0.404)
<i>MRcurcol<sub>ij</sub></i>	-13.02*	-22.42***	-15.77***	-0.230	-29.06***
	(7.407)	(5.875)	(3.498)	(5.621)	(7.116)
<i>MRcol45<sub>ij</sub></i>	3.570	-0.601	3.131***	0.326	11.32***
	(2.328)	(1.836)	(1.197)	(1.591)	(2.211)
<i>MRsmctry<sub>ij</sub></i>	-10.99***	9.667**	-3.636	9.089**	-5.358
	(4.154)	(4.279)	(2.885)	(3.849)	(4.540)
<i>Constant</i>	-28.64***	-34.28***	-27.82***	-29.97***	-17.97***
	(2.107)	(2.115)	(0.925)	(1.446)	(1.540)
Year fe	Yes	Yes	Yes	Yes	Yes
Observations	220,042	316,133	337,391	373,404	356,384
R-squared	0.547	0.661	0.797	0.646	0.486

Notes: The dependent variable is the level of positive bilateral exports.



Table 6a: OECD classification and direction of trade: South-South

South-South	(1)	(2)	(3)	(4)	(5)
	High	Medium-high	Medium-low	Low	Others
$\ln RER_{ijt}$	0.135 (0.253)	0.343*** (0.116)	0.422*** (0.0799)	0.194 (0.160)	0.190 (0.116)
$Volatility_{ijt}$	2.871 (9.502)	-5.851* (3.355)	-7.492*** (2.109)	-4.323 (4.167)	-8.009 (4.993)
$\ln Y_{it}$	1.394*** (0.151)	1.254*** (0.0680)	1.132*** (0.0445)	0.991*** (0.0621)	0.872*** (0.0720)
$\ln Y_{jt}$	0.898*** (0.110)	0.818*** (0.0603)	0.740*** (0.0396)	0.872*** (0.0615)	0.935*** (0.0788)
$\ln Pop_{it}$	-0.113 (0.113)	-0.0693 (0.0660)	-0.0846* (0.0445)	0.0704 (0.0641)	-0.114* (0.0674)
$\ln Pop_{jt}$	0.127 (0.0867)	0.0311 (0.0513)	0.0693* (0.0382)	-0.0186 (0.0515)	-0.00957 (0.0581)
$Contig_{ij}$	0.280 (0.342)	0.683*** (0.205)	0.284** (0.125)	0.551** (0.246)	0.367* (0.219)
$Language_{ij}$	0.824*** (0.280)	0.499*** (0.166)	0.119 (0.132)	0.680*** (0.228)	-0.0212 (0.178)
$Colony_{ij}$	-0.933** (0.417)	0.0522 (0.189)	0.378* (0.203)	0.634*** (0.240)	0.531* (0.316)
$Comcol_{ij}$	0.179 (0.526)	0.0494 (0.302)	0.539*** (0.207)	0.0176 (0.371)	0.713*** (0.259)
$Curcol_{ij}$	0.960 (0.923)	-1.420* (0.731)	-1.556** (0.719)	-0.675 (0.723)	-2.490*** (0.954)
$Col45_{ij}$	1.207** (0.601)	0.931** (0.394)	0.914*** (0.303)	0.529 (0.406)	0.776* (0.471)
$Smctry_{ij}$	-0.101 (0.527)	-0.0755 (0.299)	-0.211 (0.215)	0.0416 (0.300)	-0.159 (0.318)
$Landl_{ij}$	0.343 (0.225)	0.531*** (0.124)	0.319*** (0.103)	0.481*** (0.118)	-0.209 (0.171)
$\ln Dist_{ij}$	-0.885*** (0.162)	-0.679*** (0.0794)	-0.846*** (0.0625)	-0.642*** (0.0848)	-0.680*** (0.107)
$\ln Area_{ij}$	-0.231*** (0.0465)	-0.201*** (0.0330)	-0.145*** (0.0236)	-0.207*** (0.0341)	-0.00382 (0.0313)
$PTA_{ijt}$	0.299 (0.250)	0.231* (0.123)	0.198** (0.0901)	0.155 (0.141)	-0.443*** (0.145)
$MRVolatility$	-4.160 (10.40)	4.398 (3.391)	7.082*** (2.129)	2.823 (4.149)	6.372 (4.806)
$MRIndist_{ij}$	0.388* (0.235)	1.087*** (0.148)	0.953*** (0.130)	1.574*** (0.157)	0.416* (0.232)
$MRcontig_{ij}$	6.183	7.264**	9.014***	9.715***	1.757

	(5.194)	(3.084)	(2.667)	(3.163)	(5.884)
<i>MRcomlang<sub>ij</sub></i>	0.217	-0.485	-0.370	-1.126**	-0.453
	(0.481)	(0.359)	(0.266)	(0.553)	(0.472)
<i>MRcolony<sub>ij</sub></i>	-10.84	-2.158	-0.941	5.415	-11.87*
	(7.789)	(3.865)	(3.051)	(4.354)	(6.548)
<i>MRcomcol<sub>ij</sub></i>	-1.703*	-0.0421	0.526*	1.276	0.665
	(0.944)	(0.556)	(0.313)	(0.782)	(0.517)
<i>MRcurcol<sub>ij</sub></i>	-68.84	13.64	22.69	-84.92**	28.24
	(63.57)	(35.55)	(20.16)	(42.97)	(29.01)
<i>MRcol45<sub>ij</sub></i>	5.687	-2.475	-0.787	-8.756	9.213
	(11.29)	(5.735)	(3.345)	(6.217)	(6.826)
<i>MRsmctry<sub>ij</sub></i>	10.50	-8.427	-8.779**	-4.909	-13.53**
	(8.682)	(5.314)	(3.762)	(5.210)	(5.806)
<i>Constant</i>	-32.36***	-34.95***	-29.41***	-34.39***	-22.82***
	(5.111)	(2.367)	(1.329)	(2.648)	(2.340)
Year fe	Yes	Yes	Yes	Yes	Yes
Observations	88,451	149,055	162,046	185,409	173,810
R-squared	0.576	0.696	0.736	0.705	0.287

Notes: The dependent variable is the level of positive bilateral exports.

Table 6b: OECD classification and direction of trade: South-North

South-North	(1)	(2)	(3)	(4)	(5)
	High	Medium-high	Medium-low	Low	Others
$\ln RER_{ijt}$	0.166 (0.226)	0.554*** (0.196)	0.700*** (0.124)	0.142 (0.102)	-0.0985 (0.164)
$Volatility_{ijt}$	-1.976 (9.416)	-31.35*** (7.645)	-6.978 (6.041)	-31.42*** (5.259)	-1.212 (7.485)
$\ln Y_{it}$	1.655*** (0.102)	1.256*** (0.0769)	1.071*** (0.0557)	0.736*** (0.0576)	0.795*** (0.0857)
$\ln Y_{jt}$	0.378 (0.233)	0.620*** (0.225)	0.651*** (0.114)	1.087*** (0.121)	0.0694 (0.142)
$\ln Pop_{it}$	0.101 (0.123)	0.0106 (0.114)	-0.128** (0.0564)	0.294*** (0.0878)	-0.266*** (0.100)
$\ln Pop_{jt}$	1.026*** (0.271)	0.554** (0.252)	0.324*** (0.119)	0.00429 (0.136)	0.798*** (0.152)
$Contig_{ij}$	-0.477** (0.197)	1.450*** (0.207)	0.718*** (0.165)	1.164*** (0.159)	0.533* (0.301)
$Language_{ij}$	0.504** (0.254)	0.0936 (0.263)	0.209 (0.218)	0.0773 (0.243)	0.554* (0.308)
$Colony_{ij}$	-0.750** (0.294)	-0.289 (0.262)	-0.126 (0.243)	0.105 (0.289)	0.350 (0.365)
$Comcol_{ij}$	-1.206** (0.492)	-0.196 (0.615)	-0.631** (0.271)	-0.536 (0.682)	-0.102 (0.668)
$Curcol_{ij}$	4.375*** (1.244)	1.495 (0.913)	1.178*** (0.444)	1.290** (0.641)	-1.930*** (0.520)
$Col45_{ij}$	0.685* (0.378)	0.332 (0.463)	0.497 (0.333)	0.399 (0.377)	-0.541 (0.541)
$Smctry_{ij}$	0.343 (0.843)	-1.182** (0.467)	0.267 (0.346)	0.207 (0.367)	0.646 (0.544)
$Landl_{ij}$	-0.673*** (0.233)	0.217 (0.187)	0.0610 (0.128)	-0.324** (0.132)	-0.276 (0.177)
$\ln Dist_{ij}$	-1.152*** (0.107)	-0.366*** (0.101)	-0.618*** (0.0899)	-0.333*** (0.0805)	-0.631*** (0.124)
$\ln Area_{ij}$	-0.627*** (0.0534)	-0.280*** (0.0702)	-0.163*** (0.0282)	-0.259*** (0.0489)	0.236*** (0.0419)
$PTA_{ijt}$	0.0803 (0.134)	0.722*** (0.124)	0.400*** (0.0936)	0.480*** (0.102)	-0.0434 (0.156)
$MRVolatility$	-8.837 (10.83)	21.04*** (7.146)	3.969 (6.349)	21.98*** (5.128)	1.316 (7.814)
$MRIndist_{ij}$	-0.354 (0.332)	0.835*** (0.273)	0.794*** (0.232)	1.259*** (0.201)	-0.113 (0.300)
$MRcontig_{ij}$	16.70***	12.20***	20.76***	16.39***	-7.929

	(5.832)	(4.559)	(2.799)	(3.512)	(5.093)
<i>MRcomlang<sub>ij</sub></i>	8.139***	1.608**	2.157***	0.792	-1.957***
	(0.698)	(0.759)	(0.425)	(0.575)	(0.581)
<i>MRcolony<sub>ij</sub></i>	-3.039	-0.452	-5.688***	2.710	-6.623***
	(2.351)	(1.886)	(1.541)	(1.820)	(2.377)
<i>MRcomcol<sub>ij</sub></i>	-8.753***	-2.529	-2.472***	-1.006	2.270***
	(1.009)	(1.718)	(0.621)	(1.239)	(0.698)
<i>MRcurcol<sub>ij</sub></i>	-12.77	36.92***	-21.95***	30.19***	-25.27**
	(17.74)	(9.988)	(6.284)	(8.118)	(12.49)
<i>MRcol45<sub>ij</sub></i>	-3.791	-7.490***	7.534***	-7.947***	10.92***
	(4.133)	(2.780)	(1.955)	(2.590)	(3.451)
<i>MRsmctry<sub>ij</sub></i>	6.339	26.90***	-4.593	14.32***	-21.54**
	(8.589)	(6.529)	(4.712)	(5.005)	(8.785)
<i>Constant</i>	-29.18***	-42.42***	-30.79***	-36.20***	-10.93***
	(2.206)	(2.714)	(1.780)	(2.266)	(1.951)
Year fe	Yes	Yes	Yes	Yes	Yes
Observations	38,381	63,538	69,005	80,146	79,896
R-squared	0.745	0.849	0.837	0.886	0.428

Table 6c: OECD classification and direction of trade: North-South

North-South	(1)	(2)	(3)	(4)	(5)
	High	Medium-high	Medium-low	Low	Others
$\ln RER_{ijt}$	0.332*** (0.0695)	0.245*** (0.0834)	0.0924 (0.0677)	-0.0256 (0.0724)	0.271** (0.121)
$Volatility_{ijt}$	7.504* (4.026)	-5.373 (3.622)	1.569 (3.152)	-10.15*** (3.313)	-11.34 (8.792)
$\ln Y_{it}$	1.515*** (0.121)	1.029*** (0.115)	0.989*** (0.124)	0.755*** (0.104)	1.345*** (0.291)
$\ln Y_{jt}$	0.989*** (0.0442)	0.855*** (0.0420)	0.936*** (0.0413)	0.938*** (0.0535)	0.907*** (0.0749)
$\ln Pop_{it}$	-0.540*** (0.121)	0.0989 (0.119)	0.0575 (0.126)	0.211* (0.113)	-0.695** (0.353)
$\ln Pop_{jt}$	-0.00428 (0.0446)	-0.0934** (0.0417)	0.00340 (0.0569)	-0.111* (0.0635)	-0.0429 (0.0831)
$Contig_{ij}$	-0.0578 (0.186)	1.102*** (0.140)	0.784*** (0.111)	1.083*** (0.134)	0.721*** (0.166)
$Language_{ij}$	0.172 (0.219)	0.498*** (0.116)	0.409** (0.166)	0.418*** (0.152)	-0.147 (0.240)
$Colony_{ij}$	0.280 (0.192)	-0.463*** (0.159)	-0.0333 (0.158)	-0.00372 (0.202)	0.601** (0.288)
$Comcol_{ij}$	-1.586*** (0.424)	-0.611* (0.348)	-1.349*** (0.366)	-1.352*** (0.284)	1.093 (0.669)
$Curcol_{ij}$	1.393** (0.638)	0.934*** (0.314)	1.121*** (0.323)	1.321*** (0.382)	1.683*** (0.548)
$Col45_{ij}$	0.0918 (0.319)	0.347 (0.279)	0.275 (0.218)	0.137 (0.377)	-0.116 (0.379)
$Smctry_{ij}$	-0.673** (0.342)	-0.0893 (0.388)	-0.0839 (0.336)	-0.128 (0.395)	-0.342 (0.604)
$Landl_{ij}$	0.812*** (0.146)	-0.0634 (0.110)	0.278** (0.137)	-0.0996 (0.101)	-0.702*** (0.215)
$\ln Dist_{ij}$	-0.741*** (0.0868)	-0.631*** (0.0557)	-0.623*** (0.0415)	-0.669*** (0.0635)	-0.730*** (0.117)
$\ln Area_{ij}$	-0.326*** (0.0337)	-0.173*** (0.0221)	-0.182*** (0.0240)	-0.165*** (0.0350)	-0.0673* (0.0401)
$PTA_{ijt}$	0.151 (0.113)	0.534*** (0.0688)	0.434*** (0.0691)	0.379*** (0.0714)	0.149 (0.125)
$MRVolatility$	-7.337* (4.177)	4.331 (3.868)	-3.317 (3.370)	7.469** (3.165)	9.451 (9.309)
$MRIndist_{ij}$	0.792*** (0.220)	1.132*** (0.134)	0.850*** (0.147)	1.205*** (0.163)	1.328*** (0.432)
$MRcontig_{ij}$	21.27***	16.91***	12.24***	13.36***	7.840

	(2.743)	(2.581)	(2.610)	(3.153)	(6.842)
<i>MRcomlang<sub>ij</sub></i>	1.003**	-0.861***	-0.305	0.229	2.225***
	(0.411)	(0.307)	(0.362)	(0.419)	(0.525)
<i>MRcolony<sub>ij</sub></i>	-3.858***	1.939	-1.176	-3.294***	0.534
	(1.306)	(1.222)	(1.097)	(1.195)	(2.871)
<i>MRcomcol<sub>ij</sub></i>	-0.812*	0.416	1.072**	0.943	0.181
	(0.450)	(0.429)	(0.444)	(0.844)	(0.515)
<i>MRcurcol<sub>ij</sub></i>	9.435	-12.97**	4.855	12.47*	37.05**
	(7.273)	(5.916)	(5.475)	(6.661)	(14.52)
<i>MRcol45<sub>ij</sub></i>	2.563	-0.0406	-0.852	0.656	-7.985*
	(1.695)	(1.725)	(1.687)	(1.678)	(4.452)
<i>MRsmctry<sub>ij</sub></i>	-32.10***	-10.33**	-13.75***	-3.779	21.01*
	(5.727)	(4.033)	(4.491)	(4.159)	(11.81)
<i>Constant</i>	-30.93***	-31.01***	-28.78***	-27.15***	-30.50***
	(1.506)	(1.397)	(1.392)	(1.634)	(4.944)
Year fe	Yes	Yes	Yes	Yes	Yes
Observations	71,938	81,630	84,349	85,771	80,610
R-squared	0.749	0.852	0.868	0.848	0.501

Table 6d: OECD classification and direction of trade: North-North

North-North	(1)	(2)	(3)	(4)	(5)
	High	Medium-high	Medium-low	Low	Others
$\ln RER_{ijt}$	0.134 (0.191)	0.477** (0.210)	0.0814 (0.134)	0.164 (0.149)	0.751** (0.294)
$Volatility_{ijt}$	-1.437 (3.162)	-17.55*** (5.627)	-8.014*** (2.796)	-11.13*** (2.849)	-2.748 (4.083)
$\ln Y_{it}$	1.379*** (0.135)	0.950*** (0.158)	0.915*** (0.0957)	0.558*** (0.120)	1.582*** (0.294)
$\ln Y_{jt}$	0.688*** (0.134)	0.720*** (0.169)	0.811*** (0.111)	0.566*** (0.118)	0.649*** (0.197)
$\ln Pop_{it}$	-0.260* (0.137)	0.0522 (0.138)	-0.0820 (0.0975)	0.240** (0.117)	-1.050*** (0.324)
$\ln Pop_{jt}$	0.439*** (0.133)	0.155 (0.148)	0.00963 (0.110)	0.279** (0.119)	0.0885 (0.191)
$Contig_{ij}$	0.196* (0.113)	0.177 (0.183)	0.339*** (0.101)	0.200* (0.121)	0.327 (0.215)
$Language_{ij}$	0.409*** (0.151)	0.270 (0.189)	0.317*** (0.117)	0.478*** (0.133)	-0.0486 (0.216)
$Colony_{ij}$	-0.0537 (0.159)	-0.529** (0.233)	0.288** (0.135)	-0.0422 (0.125)	0.553** (0.222)
$Col45_{ij}$	0.414 (0.627)	0.379 (0.331)	-0.498** (0.252)	0.273* (0.160)	-0.501 (0.487)
$Smctry_{ij}$	-0.359 (0.281)	0.704*** (0.208)	0.884*** (0.183)	0.562*** (0.202)	0.690* (0.395)
$Landl_{ij}$	0.142 (0.179)	-0.307 (0.194)	-0.0840 (0.124)	-0.152 (0.141)	-0.957*** (0.254)
$\ln Dist_{ij}$	-0.161** (0.0751)	-0.624*** (0.0894)	-0.523*** (0.0471)	-0.570*** (0.0532)	-0.659*** (0.129)
$\ln Area_{ij}$	-0.347*** (0.0468)	-0.0432 (0.0523)	0.00833 (0.0322)	0.00589 (0.0336)	0.0395 (0.0474)
$PTA_{ijt}$	0.362** (0.161)	0.411*** (0.152)	0.327*** (0.0710)	0.450*** (0.0941)	0.667*** (0.171)
$MRVolatility$	3.504 (4.424)	6.314 (5.119)	4.444 (3.330)	0.172 (3.306)	9.656** (4.375)
$MRIndist_{ij}$	-0.947*** (0.325)	1.131*** (0.421)	0.203 (0.256)	0.416* (0.238)	1.281* (0.734)
$MRcontig_{ij}$	0.805 (4.321)	3.933 (5.442)	6.189** (3.040)	-7.600** (3.707)	4.523 (6.227)
$MRcomlang_{ij}$	2.517*** (0.421)	-0.398 (0.513)	-0.363 (0.367)	-1.269*** (0.361)	-0.282 (0.624)
$MRcolony_{ij}$	-0.932	2.834	-1.641	-1.791	-2.814

	(1.093)	(1.824)	(1.180)	(1.116)	(1.988)
<i>MRcomcol<sub>ij</sub></i>	-3.945***	-0.0252	0.107	0.558	3.727***
	(1.451)	(0.984)	(0.656)	(0.678)	(1.293)
<i>MRcurcol<sub>ij</sub></i>	-0.504	-24.92***	-18.15***	1.063	-37.86***
	(7.618)	(7.786)	(5.297)	(6.078)	(11.19)
<i>MRcol45<sub>ij</sub></i>	-2.267	0.602	4.243**	1.533	9.734***
	(1.984)	(2.822)	(1.848)	(1.809)	(3.590)
<i>MRsmctry<sub>ij</sub></i>	-9.064*	13.34*	4.574	9.383	34.21***
	(5.261)	(7.505)	(5.692)	(6.486)	(11.28)
<i>Constant</i>	-22.11***	-34.61***	-23.67***	-18.09***	-30.42***
	(3.059)	(6.930)	(3.029)	(2.904)	(5.199)
Year fe	Yes	Yes	Yes	Yes	Yes
Observations	21,272	21,910	21,991	22,078	22,068
R-squared	0.786	0.809	0.909	0.882	0.766



Table 7: Alternative exchange rate classification: Undervaluation using Rodrik (1998)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>UnderValued<sub>ijt</sub></i>	0.139** (0.0551)	-0.0648 (0.0771)	0.365*** (0.0621)	0.298*** (0.113)	0.329*** (0.0558)	-0.192* (0.103)
<i>Volatility<sub>ijt</sub></i>	-8.015** (3.460)	-4.726 (7.014)	-3.929 (3.605)	-18.33*** (6.746)	-8.144*** (2.155)	-7.032* (3.744)
<i>lnY<sub>it</sub></i>	0.834*** (0.0218)	1.064*** (0.0386)	1.080*** (0.0410)	0.546*** (0.0277)	0.763*** (0.0304)	0.545*** (0.0400)
<i>lnY<sub>jt</sub></i>	0.932*** (0.0315)	1.031*** (0.0504)	0.842*** (0.0413)	1.045*** (0.0672)	0.844*** (0.0227)	0.909*** (0.0409)
<i>lnPop<sub>it</sub></i>	0.0110 (0.0328)	0.0134 (0.0548)	-0.0810* (0.0434)	0.475*** (0.0463)	-0.0926** (0.0472)	-0.140** (0.0563)
<i>lnPop<sub>jt</sub></i>	-0.105*** (0.0298)	-0.0655 (0.0512)	-0.00783 (0.0296)	-0.170*** (0.0503)	-0.0683** (0.0313)	-0.178*** (0.0478)
<i>Contig<sub>ij</sub></i>	0.401*** (0.133)	0.204 (0.207)	0.528*** (0.157)	0.578*** (0.177)	0.285*** (0.0969)	0.299* (0.159)
<i>Language<sub>ij</sub></i>	0.120 (0.101)	0.135 (0.153)	0.0468 (0.128)	0.155 (0.148)	0.0637 (0.104)	0.0134 (0.166)
<i>Colony<sub>ij</sub></i>	0.228** (0.0911)	0.340*** (0.113)	0.0330 (0.143)	0.138 (0.154)	0.445*** (0.103)	0.0578 (0.210)
<i>Comcol<sub>ij</sub></i>	0.337 (0.222)	0.413 (0.376)	0.318 (0.215)	0.0938 (0.360)	0.821*** (0.193)	0.281 (0.314)
<i>Curcol<sub>ij</sub></i>	0.627 (0.526)	0.849 (0.557)	0.949* (0.520)	1.197 (0.754)	1.000** (0.467)	-0.721 (0.689)
<i>Col45<sub>ij</sub></i>	0.00386 (0.234)	-0.160 (0.282)	0.0774 (0.267)	0.448* (0.250)	-0.00209 (0.218)	-0.0271 (0.368)
<i>Smctry<sub>ij</sub></i>	0.310 (0.265)	0.284 (0.323)	0.195 (0.247)	0.385 (0.312)	0.140 (0.238)	0.459 (0.419)
<i>Land<sub>ij</sub></i>	-0.184*** (0.0619)	0.104 (0.0892)	-0.0570 (0.0869)	-0.155* (0.0798)	-0.459*** (0.0760)	-0.654*** (0.107)
<i>lnDist<sub>ij</sub></i>	-0.593*** (0.0400)	-0.489*** (0.0578)	-0.582*** (0.0494)	-0.508*** (0.0581)	-0.668*** (0.0380)	-0.720*** (0.0613)
<i>lnArea<sub>ij</sub></i>	-0.0974*** (0.0138)	-0.236*** (0.0283)	-0.112*** (0.0159)	-0.180*** (0.0194)	-0.0750*** (0.0168)	0.149*** (0.0233)
<i>PTA<sub>ijt</sub></i>	0.287*** (0.0574)	0.447*** (0.0928)	0.451*** (0.0736)	0.208** (0.0824)	0.355*** (0.0563)	0.0670 (0.0987)
<i>MRVolatility</i>	5.041 (3.270)	-6.760 (6.538)	0.922 (3.702)	9.478** (4.629)	6.402*** (2.239)	7.522** (3.700)
<i>MRlnDist<sub>ij</sub></i>	1.045*** (0.0855)	1.684*** (0.131)	0.961*** (0.0988)	0.680*** (0.115)	0.973*** (0.138)	0.681*** (0.181)
<i>MRcontig<sub>ij</sub></i>	9.644***	15.75***	6.598***	11.05***	10.04***	1.008

	(1.724)	(2.278)	(2.478)	(2.793)	(2.116)	(2.750)
<i>MRcomlang<sub>ij</sub></i>	0.267	0.744*	0.0615	0.555	0.685***	-1.017***
	(0.200)	(0.426)	(0.232)	(0.412)	(0.223)	(0.304)
<i>MRcolony<sub>ij</sub></i>	-1.340	-1.379	1.744	-0.749	-3.287***	-6.484***
	(0.884)	(1.124)	(1.137)	(1.356)	(1.010)	(1.799)
<i>MRcomcol<sub>ij</sub></i>	0.348	0.504	-0.295	-1.020*	-0.219	1.556***
	(0.307)	(0.735)	(0.331)	(0.616)	(0.317)	(0.457)
<i>MRcurcol<sub>ij</sub></i>	-17.44***	0.890	-25.00***	-8.040	-17.33***	-18.55**
	(3.859)	(4.962)	(5.142)	(6.707)	(5.150)	(7.718)
<i>MRcol45<sub>ij</sub></i>	3.411***	0.639	0.865	0.681	5.522***	10.42***
	(1.226)	(1.566)	(1.705)	(1.889)	(1.427)	(2.507)
<i>MRsmctry<sub>ij</sub></i>	1.707	7.595*	0.656	9.320*	5.019	-6.022
	(2.997)	(4.419)	(3.325)	(4.842)	(3.459)	(4.448)
<i>Constant</i>	-24.80***	-39.07***	-29.07***	-24.94***	-20.63***	-16.64***
	(1.040)	(1.562)	(1.538)	(1.933)	(1.125)	(1.516)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	412,461	293,166	322,423	335,402	331,121	312,689
R-squared	0.759	0.621	0.741	0.590	0.669	0.509

Notes: *UnderValued* here and in Tables 7a-7d is the exchange rate undervaluation using Rodrik (1998) and is equal to the residuals from the following linear regression in Eq. (3) in the main text.

Table 8a: Alternative exchange rate classification: South-South using Rodrik (1998)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>UnderValued<sub>ijt</sub></i>	0.310*** (0.114)	0.173 (0.186)	0.501*** (0.130)	0.514** (0.215)	0.476*** (0.0783)	-0.0310 (0.102)
<i>Volatility<sub>ijt</sub></i>	-7.516*** (2.402)	4.618 (6.198)	-12.05*** (2.341)	-9.558*** (3.001)	-4.926 (3.383)	-6.974 (5.731)
<i>lnY<sub>it</sub></i>	1.010*** (0.0424)	1.267*** (0.110)	1.225*** (0.0501)	0.956*** (0.0645)	0.811*** (0.0444)	0.864*** (0.0749)
<i>lnY<sub>jt</sub></i>	0.884*** (0.0484)	1.166*** (0.0710)	0.717*** (0.0510)	0.811*** (0.0727)	0.729*** (0.0454)	0.958*** (0.0886)
<i>lnPop<sub>it</sub></i>	-0.00318 (0.0576)	0.0110 (0.0780)	-0.0502 (0.0604)	0.245*** (0.0728)	-0.0326 (0.0533)	-0.243*** (0.0687)
<i>lnPop<sub>jt</sub></i>	-0.0241 (0.0428)	-0.0647 (0.0644)	0.108*** (0.0410)	-0.0645 (0.0656)	0.0341 (0.0419)	-0.104 (0.0641)
<i>Contig<sub>ij</sub></i>	0.454** (0.177)	0.532** (0.270)	0.543*** (0.157)	0.826*** (0.198)	0.248* (0.137)	0.247 (0.230)
<i>Language<sub>ij</sub></i>	0.391** (0.153)	0.747*** (0.260)	0.386*** (0.148)	0.523*** (0.165)	0.0470 (0.158)	-0.189 (0.190)
<i>Colony<sub>ij</sub></i>	0.478*** (0.166)	0.212 (0.404)	0.0822 (0.166)	0.213 (0.215)	0.796*** (0.248)	0.557* (0.332)
<i>Comcol<sub>ij</sub></i>	0.305 (0.253)	0.0840 (0.403)	0.169 (0.242)	-0.154 (0.327)	0.958*** (0.223)	0.557** (0.279)
<i>Curcol<sub>ij</sub></i>	-1.784*** (0.670)	0.487 (1.619)	-2.010*** (0.705)	-2.207*** (0.695)	-0.343 (0.869)	-1.622 (1.094)
<i>Col45<sub>ij</sub></i>	0.738*** (0.214)	0.993 (0.632)	0.984** (0.396)	1.078** (0.484)	0.575** (0.275)	0.457 (0.545)
<i>Smctry<sub>ij</sub></i>	0.00656 (0.303)	-0.278 (0.305)	-0.107 (0.284)	0.356 (0.251)	-0.405* (0.208)	-0.223 (0.298)
<i>Land<sub>ij</sub></i>	0.208** (0.0945)	1.072*** (0.161)	0.288*** (0.108)	0.177 (0.131)	0.119 (0.115)	-0.260 (0.181)
<i>lnDist<sub>ij</sub></i>	-0.716*** (0.0686)	-0.642*** (0.0937)	-0.738*** (0.0662)	-0.730*** (0.0847)	-0.809*** (0.0709)	-0.711*** (0.113)
<i>lnArea<sub>ij</sub></i>	-0.147*** (0.0266)	-0.262*** (0.0395)	-0.176*** (0.0282)	-0.183*** (0.0390)	-0.0890*** (0.0242)	0.0916** (0.0357)
<i>PTA<sub>ijt</sub></i>	0.00356 (0.0824)	0.226 (0.178)	0.165* (0.0853)	-0.281** (0.124)	0.213* (0.109)	-0.336** (0.163)
<i>MRVolatility</i>	6.109*** (2.364)	-9.312 (6.434)	11.03*** (2.302)	7.538*** (2.690)	4.166 (3.315)	5.566 (5.510)
<i>MRlnDist<sub>ij</sub></i>	0.981*** (0.124)	2.014*** (0.226)	0.790*** (0.120)	0.735*** (0.161)	1.338*** (0.164)	0.376 (0.243)
<i>MRcontig<sub>ij</sub></i>	8.475***	6.569	3.586	8.278***	11.00***	-3.135

	(2.513)	(4.305)	(2.493)	(3.158)	(3.800)	(6.299)
<i>MRcomlang<sub>ij</sub></i>	-0.551*	-0.987	-1.068***	-1.080***	-0.122	-0.707
	(0.290)	(0.786)	(0.260)	(0.367)	(0.346)	(0.486)
<i>MRcolony<sub>ij</sub></i>	-4.648	14.63	-3.737	11.42***	-4.531	-19.01***
	(3.149)	(12.60)	(2.828)	(4.260)	(4.172)	(6.674)
<i>MRcomcol<sub>ij</sub></i>	0.542	1.408	-0.137	1.073	0.285	0.888*
	(0.383)	(1.001)	(0.375)	(0.659)	(0.417)	(0.537)
<i>MRcurcol<sub>ij</sub></i>	15.29	-207.6	38.39	-48.69	7.528	7.604
	(18.31)	(155.1)	(23.56)	(41.69)	(25.57)	(31.12)
<i>MRcol45<sub>ij</sub></i>	2.260	-22.63	2.407	-21.57***	4.113	17.88**
	(3.307)	(14.83)	(4.160)	(6.686)	(4.910)	(7.141)
<i>MRsmctry<sub>ij</sub></i>	-8.990**	-2.508	-7.214*	-1.769	-6.440	-10.22*
	(4.287)	(8.213)	(4.178)	(4.516)	(4.370)	(5.763)
<i>Constant</i>	-26.55***	-49.28***	-29.77***	-26.27***	-24.46***	-20.18***
	(1.333)	(3.370)	(1.552)	(2.153)	(1.757)	(2.158)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	221,180	132,913	155,222	162,169	158,120	146,270
R-squared	0.685	0.697	0.730	0.758	0.464	0.249

Table 8b: Alternative exchange rate classification: South-North using Rodrik (1998)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>UnderValued<sub>ijt</sub></i>	-0.0268 (0.105)	0.193 (0.211)	0.481*** (0.137)	-0.0920 (0.0922)	0.519*** (0.156)	-0.224 (0.150)
<i>Volatility<sub>ijt</sub></i>	-16.03*** (5.696)	-26.16*** (9.473)	-20.05*** (4.960)	-39.64*** (5.514)	-5.733 (6.714)	0.792 (8.456)
<i>lnY<sub>it</sub></i>	0.932*** (0.0449)	1.353*** (0.0948)	1.118*** (0.0775)	0.579*** (0.0600)	0.846*** (0.0654)	0.796*** (0.0895)
<i>lnY<sub>jt</sub></i>	0.624*** (0.103)	1.059*** (0.257)	0.383** (0.150)	1.302*** (0.136)	0.698*** (0.105)	-0.00463 (0.153)
<i>lnPop<sub>it</sub></i>	-0.0637 (0.0609)	-0.128 (0.158)	0.0731 (0.0728)	0.571*** (0.0702)	-0.0840 (0.0737)	-0.354*** (0.104)
<i>lnPop<sub>jt</sub></i>	0.371*** (0.108)	0.0826 (0.308)	0.727*** (0.160)	-0.121 (0.145)	0.129 (0.112)	0.850*** (0.164)
<i>Contig<sub>ij</sub></i>	0.910*** (0.144)	1.064*** (0.227)	1.391*** (0.190)	1.090*** (0.208)	0.128 (0.212)	0.450 (0.305)
<i>Language<sub>ij</sub></i>	0.247 (0.191)	-0.00529 (0.352)	0.0540 (0.187)	-0.0618 (0.277)	0.588** (0.278)	0.558 (0.375)
<i>Colony<sub>ij</sub></i>	0.0243 (0.232)	-0.271 (0.507)	-0.470** (0.231)	-0.0506 (0.241)	0.364 (0.267)	0.302 (0.349)
<i>Comcol<sub>ij</sub></i>	-0.572 (0.397)	-0.217 (0.592)	-0.0788 (0.533)	-0.459 (0.688)	0.397 (0.433)	-1.738*** (0.621)
<i>Curcol<sub>ij</sub></i>	0.532 (0.359)	1.371 (0.936)	1.894*** (0.582)	2.030** (0.823)	0.779** (0.375)	-2.275*** (0.604)
<i>Col45<sub>ij</sub></i>	0.114 (0.322)	0.694 (0.590)	0.437 (0.447)	0.588* (0.306)	-0.316 (0.386)	-0.596 (0.549)
<i>Smctry<sub>ij</sub></i>	-0.0166 (0.304)	-0.974** (0.458)	-0.845* (0.470)	0.623 (0.391)	1.236*** (0.412)	0.915 (0.568)
<i>Land<sub>ij</sub></i>	-0.134 (0.114)	-0.0653 (0.267)	0.335** (0.144)	-0.449*** (0.138)	-0.397** (0.169)	-0.361* (0.202)
<i>lnDist<sub>ij</sub></i>	-0.496*** (0.0786)	-0.374*** (0.123)	-0.480*** (0.0950)	-0.402*** (0.0885)	-0.681*** (0.0849)	-0.664*** (0.131)
<i>lnArea<sub>ij</sub></i>	-0.0888*** (0.0294)	-0.264** (0.114)	-0.211*** (0.0377)	-0.344*** (0.0381)	-0.107*** (0.0349)	0.316*** (0.0470)
<i>PTA<sub>ijt</sub></i>	0.332*** (0.0887)	0.463*** (0.150)	0.715*** (0.110)	0.252** (0.107)	0.391*** (0.123)	-0.106 (0.158)
<i>MRVolatility</i>	13.70** (5.816)	7.827 (9.534)	15.53*** (4.968)	29.92*** (6.350)	4.246 (7.093)	0.0696 (8.830)
<i>MRlnDist<sub>ij</sub></i>	0.685*** (0.184)	0.999*** (0.324)	0.580** (0.264)	0.897*** (0.227)	0.979*** (0.254)	-0.210 (0.323)
<i>MRcontig<sub>ij</sub></i>	13.37***	14.29***	7.072	19.53***	14.38***	-10.75*

	(2.926)	(4.852)	(4.419)	(3.441)	(3.676)	(5.831)
<i>MRcomlang<sub>ij</sub></i>	0.581	1.997	1.210***	1.797***	1.154*	-2.541***
	(0.450)	(1.322)	(0.467)	(0.477)	(0.607)	(0.603)
<i>MRcolony<sub>ij</sub></i>	-3.738**	-0.677	-1.248	4.659**	-6.804***	-6.719***
	(1.530)	(2.631)	(1.486)	(2.131)	(1.845)	(2.472)
<i>MRcomcol<sub>ij</sub></i>	-0.313	-1.527	-2.552***	-2.309***	-1.173	2.131***
	(0.684)	(2.860)	(0.866)	(0.715)	(0.800)	(0.781)
<i>MRcurcol<sub>ij</sub></i>	-2.732	30.13**	21.99***	29.11***	-36.86***	-16.40
	(6.789)	(12.46)	(7.918)	(9.259)	(8.817)	(12.31)
<i>MRcol45<sub>ij</sub></i>	3.527	-5.964	-4.483**	-10.98***	12.25***	10.17***
	(2.209)	(3.789)	(2.104)	(2.920)	(2.626)	(3.383)
<i>MRsmctry<sub>ij</sub></i>	2.784	28.67***	12.35**	15.03***	-13.52**	-25.08***
	(4.794)	(8.985)	(5.103)	(5.120)	(6.111)	(9.661)
<i>Constant</i>	-24.84***	-44.37***	-32.18***	-35.77***	-21.25***	-10.19***
	(1.800)	(3.775)	(2.035)	(2.403)	(1.923)	(2.187)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	84,233	59,575	63,802	71,293	71,210	73,439
R-squared	0.833	0.863	0.878	0.903	0.645	0.397

Table 8c: Alternative exchange rate classification: North-South using Rodrik (1998)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>UnderValued<sub>ijt</sub></i>	0.191*** (0.0568)	0.0328 (0.0890)	0.230*** (0.0730)	0.260*** (0.0711)	0.150** (0.0670)	0.472*** (0.0842)
<i>Volatility<sub>ijt</sub></i>	-5.125* (2.942)	-3.965 (3.931)	-0.555 (3.415)	-1.117 (3.193)	-1.137 (6.620)	-18.32*** (5.794)
<i>lnY<sub>it</sub></i>	1.042*** (0.0983)	1.358*** (0.147)	1.031*** (0.103)	0.275** (0.116)	0.998*** (0.234)	1.199*** (0.137)
<i>lnY<sub>jt</sub></i>	0.923*** (0.0364)	1.041*** (0.0603)	0.885*** (0.0368)	0.864*** (0.0461)	0.945*** (0.0565)	0.961*** (0.0827)
<i>lnPop<sub>it</sub></i>	-0.0961 (0.114)	-0.185 (0.158)	0.0802 (0.107)	0.871*** (0.130)	-0.322 (0.303)	-0.602*** (0.150)
<i>lnPop<sub>jt</sub></i>	-0.0853* (0.0473)	-0.111 (0.0797)	-0.0649 (0.0396)	-0.00305 (0.0481)	-0.0848 (0.0873)	-0.159** (0.0678)
<i>Contig<sub>ijt</sub></i>	0.897*** (0.101)	0.515*** (0.122)	0.981*** (0.141)	1.227*** (0.192)	0.928*** (0.137)	0.918*** (0.190)
<i>Language<sub>ijt</sub></i>	0.354*** (0.123)	0.446** (0.184)	0.433*** (0.133)	0.617*** (0.166)	-0.107 (0.206)	0.126 (0.189)
<i>Colony<sub>ijt</sub></i>	-0.0419 (0.143)	0.0164 (0.244)	-0.372** (0.169)	-0.429** (0.201)	0.450** (0.227)	0.400 (0.271)
<i>Comcol<sub>ijt</sub></i>	-0.448 (0.346)	-0.476 (0.294)	-1.017*** (0.281)	-1.873*** (0.251)	0.853 (0.615)	-1.466*** (0.377)
<i>Curcol<sub>ijt</sub></i>	1.259*** (0.299)	0.699* (0.394)	0.597** (0.283)	1.409*** (0.348)	2.345*** (0.425)	1.560*** (0.457)
<i>Col45<sub>ijt</sub></i>	0.188 (0.247)	0.0357 (0.366)	0.541** (0.251)	0.257 (0.343)	0.0745 (0.268)	-0.269 (0.448)
<i>Smctry<sub>ijt</sub></i>	-0.300 (0.351)	-0.169 (0.419)	-0.0517 (0.353)	-0.252 (0.501)	-0.364 (0.408)	-0.319 (0.522)
<i>Landl<sub>ijt</sub></i>	0.0110 (0.0980)	0.363*** (0.0938)	0.0597 (0.106)	0.109 (0.112)	-0.697*** (0.161)	-0.674*** (0.144)
<i>lnDist<sub>ijt</sub></i>	-0.660*** (0.0452)	-0.601*** (0.0666)	-0.576*** (0.0453)	-0.856*** (0.0529)	-0.745*** (0.0882)	-0.784*** (0.0973)
<i>lnArea<sub>ijt</sub></i>	-0.155*** (0.0232)	-0.202*** (0.0448)	-0.189*** (0.0216)	-0.211*** (0.0268)	-0.108*** (0.0402)	0.0318 (0.0337)
<i>PTA<sub>ijt</sub></i>	0.389*** (0.0599)	0.366*** (0.0785)	0.536*** (0.0626)	0.599*** (0.0935)	0.212*** (0.0773)	0.172 (0.123)
<i>MRVolatility</i>	3.554 (3.108)	1.015 (3.953)	-0.783 (3.640)	-2.107 (3.341)	-1.095 (7.160)	15.37*** (5.577)
<i>MRlnDist<sub>ijt</sub></i>	1.163*** (0.162)	1.245*** (0.174)	0.932*** (0.123)	0.651*** (0.162)	1.220*** (0.379)	1.245*** (0.225)

<i>MRcontig<sub>ij</sub></i>	13.81*** (2.477)	14.74*** (2.975)	17.47*** (2.456)	9.818*** (2.309)	11.70*** (4.342)	-1.191 (6.233)
<i>MRcomlang<sub>ij</sub></i>	0.112 (0.297)	-0.167 (0.502)	-0.901*** (0.299)	-0.626 (0.394)	1.836*** (0.439)	1.391*** (0.414)
<i>MRcolony<sub>ij</sub></i>	-0.0261 (1.124)	-2.206* (1.295)	0.0231 (1.104)	-5.240*** (1.717)	1.267 (2.067)	0.233 (2.091)
<i>MRcomcol<sub>ij</sub></i>	0.706 (0.445)	1.413 (1.059)	0.532 (0.379)	0.386 (0.429)	-0.0458 (0.460)	0.306 (0.602)
<i>MRcurcol<sub>ij</sub></i>	7.025 (6.037)	21.54*** (6.293)	-17.86*** (5.358)	-6.053 (7.726)	23.25** (11.24)	69.07*** (11.09)
<i>MRcol45<sub>ij</sub></i>	-1.993 (1.687)	-0.814 (1.858)	2.139 (1.551)	5.460** (2.359)	-6.457* (3.324)	-13.09*** (3.014)
<i>MRsmctry<sub>ij</sub></i>	-5.068 (4.258)	-9.540** (4.463)	-14.79*** (3.953)	-16.29*** (4.772)	21.94** (9.894)	20.21*** (7.043)
<i>Constant</i>	-27.33*** (1.352)	-38.33*** (2.029)	-27.97*** (1.183)	-18.69*** (1.558)	-25.78*** (3.740)	-29.37*** (2.244)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	85,719	79,507	82,088	80,624	80,475	71,692
R-squared	0.864	0.827	0.874	0.842	0.586	0.737



Table 8d: Alternative exchange rate classification: North-North using Rodrik (1998)

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>UnderValued<sub>ijt</sub></i>	0.295*** (0.111)	0.0835 (0.143)	0.263* (0.154)	0.290* (0.156)	0.0140 (0.166)	1.008*** (0.318)
<i>Volatility<sub>ijt</sub></i>	-9.827*** (2.581)	-5.697* (3.396)	-15.64*** (5.194)	-10.17*** (2.875)	-8.678*** (2.638)	-3.793 (5.122)
<i>lnY<sub>it</sub></i>	0.979*** (0.106)	1.674*** (0.124)	0.840*** (0.128)	0.0620 (0.120)	0.598*** (0.101)	1.831*** (0.353)
<i>lnY<sub>jt</sub></i>	0.739*** (0.110)	0.935*** (0.130)	0.700*** (0.157)	0.682*** (0.136)	0.696*** (0.114)	0.197 (0.220)
<i>lnPop<sub>it</sub></i>	-0.170 (0.108)	-0.581*** (0.121)	0.0967 (0.126)	0.795*** (0.125)	0.0228 (0.102)	-1.423*** (0.363)
<i>lnPop<sub>jt</sub></i>	0.0910 (0.101)	0.0410 (0.116)	0.144 (0.128)	0.142 (0.127)	0.0923 (0.113)	0.548** (0.215)
<i>Contig<sub>ij</sub></i>	0.250** (0.113)	0.0487 (0.109)	0.243 (0.161)	0.439** (0.172)	0.276** (0.136)	0.335 (0.242)
<i>Language<sub>ij</sub></i>	0.273** (0.121)	0.319*** (0.120)	0.281 (0.172)	0.474*** (0.156)	0.130 (0.155)	-0.149 (0.263)
<i>Colony<sub>ij</sub></i>	0.0651 (0.134)	0.0520 (0.136)	-0.291 (0.222)	-0.0430 (0.164)	0.167 (0.134)	0.232 (0.267)
<i>Comcol<sub>ij</sub></i>	0.302 (0.256)	0.0742 (0.400)	0.166 (0.244)	-0.163 (0.328)	0.953*** (0.224)	0.556** (0.281)
<i>Curcol<sub>ij</sub></i>	-1.768*** (0.677)	0.527 (1.623)	-1.975*** (0.709)	-2.121*** (0.683)	-0.344 (0.888)	-1.672 (1.114)
<i>Col45<sub>ij</sub></i>	-0.0359 (0.213)	0.0314 (0.399)	0.147 (0.299)	0.328 (0.222)	-0.144 (0.509)	0.249 (0.376)
<i>Smctry<sub>ij</sub></i>	0.689*** (0.197)	0.410* (0.216)	0.696*** (0.193)	0.643*** (0.195)	0.560** (0.222)	0.962** (0.441)
<i>Land<sub>ij</sub></i>	-0.251** (0.127)	-0.0334 (0.121)	-0.152 (0.173)	0.161 (0.147)	-0.562*** (0.145)	-1.624*** (0.345)
<i>lnDist<sub>ij</sub></i>	-0.573*** (0.0543)	-0.442*** (0.0536)	-0.565*** (0.0777)	-0.509*** (0.0736)	-0.633*** (0.0691)	-0.754*** (0.137)
<i>lnArea<sub>ij</sub></i>	-0.0155 (0.0311)	-0.136*** (0.0321)	-0.0148 (0.0467)	0.0391 (0.0400)	-0.0429 (0.0365)	0.121** (0.0580)
<i>PTA<sub>ijt</sub></i>	0.426*** (0.0866)	0.346*** (0.134)	0.380*** (0.121)	0.610*** (0.109)	0.307*** (0.0896)	0.761*** (0.192)
<i>MRVolatility</i>	5.521** (2.814)	-3.738 (3.353)	7.072 (5.068)	1.317 (3.375)	6.363** (3.023)	12.51*** (4.792)
<i>MRlnDist<sub>ij</sub></i>	0.661** (0.257)	0.318 (0.292)	0.889** (0.403)	-0.441 (0.439)	0.467 (0.395)	1.513** (0.606)
<i>MRcontig<sub>ij</sub></i>	2.104	0.185	7.961	-6.003	-1.160	-2.468

	(3.143)	(4.035)	(5.029)	(4.357)	(3.847)	(6.590)
<i>MRcomlang<sub>ij</sub></i>	-0.416	0.150	-0.394	-1.221***	0.391	-1.054
	(0.345)	(0.327)	(0.496)	(0.443)	(0.460)	(0.658)
<i>MRcolony<sub>ij</sub></i>	-0.607	0.864	0.641	-3.584**	-1.631	-0.847
	(1.183)	(1.193)	(1.711)	(1.434)	(1.120)	(2.247)
<i>MRcomcol<sub>ij</sub></i>	0.813	1.153	-0.311	0.0573	1.894*	1.127
	(0.717)	(1.011)	(0.909)	(0.827)	(1.011)	(1.312)
<i>MRcurcol<sub>ij</sub></i>	-18.16***	4.172	-30.12***	-14.43**	-10.08	-17.83
	(5.360)	(6.162)	(7.221)	(6.689)	(6.885)	(13.16)
<i>MRcol45<sub>ij</sub></i>	3.216*	-2.391	3.734	5.497***	2.449	4.983
	(1.871)	(1.975)	(2.645)	(2.132)	(1.987)	(4.076)
<i>MRsmctry<sub>ij</sub></i>	10.18*	2.869	6.163	2.933	18.51***	54.80***
	(6.034)	(5.647)	(6.507)	(6.138)	(6.805)	(14.24)
<i>Constant</i>	-24.05***	-37.75***	-27.94***	-10.27***	-14.25***	-27.83***
	(3.208)	(4.173)	(5.874)	(3.435)	(2.950)	(5.936)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21,329	21,171	21,311	21,316	21,316	21,288
R-squared	0.909	0.815	0.832	0.866	0.876	0.803

Table 9a: Sensitivity to time period: After 1973

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.175*** (0.0565)	-0.0442 (0.0798)	0.358*** (0.0756)	0.253*** (0.0841)	0.362*** (0.0641)	-0.0294 (0.124)
$Volatility_{ijt}$	-8.041** (3.410)	-4.665 (6.971)	-3.628 (3.567)	-18.17*** (6.235)	-8.322*** (2.137)	-7.420** (3.548)
$\ln Y_{it}$	0.851*** (0.0225)	1.059*** (0.0417)	1.120*** (0.0432)	0.577*** (0.0262)	0.802*** (0.0309)	0.525*** (0.0408)
$\ln \bar{Y}_{it}$	0.916*** (0.0314)	1.038*** (0.0528)	0.805*** (0.0401)	1.015*** (0.0668)	0.808*** (0.0230)	0.921*** (0.0424)
$\ln Pop_{it}$	0.00140 (0.0327)	0.0289 (0.0570)	-0.116** (0.0450)	0.451*** (0.0436)	-0.124*** (0.0473)	-0.115* (0.0592)
$\ln \bar{Pop}_{it}$	-0.0834*** (0.0290)	-0.0627 (0.0524)	0.0326 (0.0289)	-0.136*** (0.0489)	-0.0288 (0.0312)	-0.185*** (0.0466)
$Contig_{ij}$	0.396*** (0.133)	0.192 (0.208)	0.532*** (0.156)	0.574*** (0.179)	0.278*** (0.0972)	0.294* (0.160)
$Language_{ij}$	0.117 (0.101)	0.135 (0.153)	0.0398 (0.128)	0.151 (0.149)	0.0606 (0.104)	0.0131 (0.166)
$Colony_{ij}$	0.234** (0.0911)	0.343*** (0.113)	0.0379 (0.143)	0.140 (0.154)	0.452*** (0.103)	0.0597 (0.212)
$Comcol_{ij}$	0.342 (0.222)	0.415 (0.377)	0.319 (0.216)	0.0927 (0.362)	0.822*** (0.191)	0.284 (0.312)
$Curcol_{ij}$	0.638 (0.520)	0.834 (0.555)	0.958* (0.514)	1.204 (0.749)	0.996** (0.457)	-0.708 (0.684)
$Col45_{ij}$	-0.00319 (0.234)	-0.161 (0.283)	0.0688 (0.267)	0.439* (0.251)	-0.00792 (0.217)	-0.0269 (0.369)
$Smctry_{ij}$	0.313 (0.265)	0.294 (0.322)	0.190 (0.248)	0.394 (0.319)	0.136 (0.237)	0.444 (0.416)
$Landl_{ij}$	-0.172*** (0.0624)	0.116 (0.0900)	-0.0466 (0.0872)	-0.142* (0.0804)	-0.452*** (0.0767)	-0.639*** (0.108)
$\ln Dist_{ij}$	-0.596*** (0.0399)	-0.493*** (0.0578)	-0.583*** (0.0491)	-0.515*** (0.0575)	-0.671*** (0.0376)	-0.720*** (0.0611)
$\ln Area_{ij}$	-0.100*** (0.0139)	-0.241*** (0.0285)	-0.114*** (0.0159)	-0.183*** (0.0196)	-0.0775*** (0.0165)	0.147*** (0.0233)
$PTA_{ijt}$	0.284*** (0.0570)	0.448*** (0.0924)	0.456*** (0.0726)	0.195** (0.0834)	0.351*** (0.0561)	0.0633 (0.0977)
$MRVolatility$	5.241 (3.242)	-6.210 (6.537)	0.729 (3.682)	9.883** (4.079)	6.786*** (2.209)	7.694** (3.490)
$MRIndist_{ij}$	1.030*** (0.0849)	1.662*** (0.130)	0.956*** (0.0981)	0.678*** (0.116)	0.956*** (0.135)	0.651*** (0.180)
$MRcontig_{ij}$	9.676***	15.81***	6.624***	11.26***	10.10***	0.882

	(1.740)	(2.299)	(2.464)	(2.844)	(2.107)	(2.756)
<i>MRcomlang<sub>ij</sub></i>	0.291	0.775*	0.0731	0.595	0.718***	-1.004***
	(0.201)	(0.430)	(0.232)	(0.414)	(0.222)	(0.304)
<i>MRcolony<sub>ij</sub></i>	-1.393	-1.496	1.745	-0.709	-3.338***	-6.570***
	(0.887)	(1.128)	(1.136)	(1.373)	(1.014)	(1.815)
<i>MRcomcol<sub>ij</sub></i>	0.340	0.494	-0.290	-1.038*	-0.213	1.548***
	(0.309)	(0.744)	(0.333)	(0.621)	(0.316)	(0.460)
<i>MRcurcol<sub>ij</sub></i>	-17.20***	1.257	-24.78***	-7.677	-16.82***	-18.40**
	(3.897)	(4.994)	(5.184)	(6.812)	(5.163)	(7.735)
<i>MRcol45<sub>ij</sub></i>	3.369***	0.641	0.787	0.522	5.423***	10.41***
	(1.232)	(1.569)	(1.706)	(1.914)	(1.431)	(2.522)
<i>MRsmctry<sub>ij</sub></i>	0.977	6.788	0.0596	8.513*	4.505	-6.911
	(2.993)	(4.428)	(3.324)	(4.844)	(3.408)	(4.413)
<i>Constant</i>	-26.27***	-39.20***	-31.90***	-26.91***	-22.87***	-16.78***
	(1.137)	(1.636)	(1.683)	(2.070)	(1.219)	(1.606)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	395,773	283,821	311,657	323,044	317,310	297,197
R-squared	0.759	0.620	0.743	0.590	0.669	0.506

Notes: The sample is restricted to post-1973.

Table 9b: Sensitivity to time period: Before 2000

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.0402 (0.0519)	0.0152 (0.0775)	0.336*** (0.0610)	0.268*** (0.0672)	0.110* (0.0588)	-0.389*** (0.0974)
$Volatility_{ijt}$	-5.288*** (1.933)	-7.194* (3.710)	-1.375 (3.199)	-11.80*** (3.090)	-7.283*** (1.592)	-2.865 (3.822)
$\ln Y_{it}$	0.858*** (0.0310)	1.153*** (0.0580)	1.201*** (0.0547)	0.595*** (0.0344)	0.773*** (0.0312)	0.457*** (0.0570)
$\ln Y_{jt}$	0.900*** (0.0300)	1.000*** (0.0511)	0.789*** (0.0491)	0.957*** (0.0499)	0.827*** (0.0277)	0.940*** (0.0479)
$\ln Pop_{it}$	-0.0397 (0.0402)	-0.111 (0.0749)	-0.261*** (0.0564)	0.366*** (0.0530)	-0.184*** (0.0412)	0.00912 (0.0804)
$\ln Pop_{jt}$	-0.117*** (0.0350)	-0.112* (0.0649)	-0.0256 (0.0400)	-0.0764 (0.0543)	-0.0949*** (0.0366)	-0.262*** (0.0560)
$Contig_{ij}$	0.429*** (0.121)	0.375** (0.177)	0.567*** (0.150)	0.580*** (0.200)	0.262** (0.105)	0.234 (0.166)
$Language_{ij}$	0.143 (0.0953)	0.0826 (0.145)	0.118 (0.123)	0.163 (0.148)	0.0213 (0.0958)	0.0810 (0.175)
$Colony_{ij}$	0.162* (0.0948)	0.306** (0.147)	-0.0376 (0.153)	0.215 (0.149)	0.351*** (0.112)	0.0840 (0.220)
$Comcol_{ij}$	0.0831 (0.307)	0.369 (0.435)	0.190 (0.312)	-0.360 (0.393)	0.431* (0.255)	0.427 (0.457)
$Curcol_{ij}$	0.437 (0.482)	0.0571 (0.432)	1.048** (0.488)	0.688 (0.743)	0.461 (0.534)	-0.387 (0.607)
$Col45_{ij}$	0.0417 (0.238)	-0.0258 (0.286)	-0.0209 (0.293)	0.375 (0.257)	-0.0696 (0.253)	0.0766 (0.361)
$Smctry_{ij}$	0.655*** (0.254)	0.851*** (0.327)	0.541** (0.242)	0.851** (0.331)	0.475** (0.199)	0.564 (0.383)
$Landl_{ij}$	-0.279*** (0.0762)	-0.0214 (0.107)	-0.165 (0.104)	-0.203* (0.107)	-0.454*** (0.0871)	-0.910*** (0.111)
$\ln Dist_{ij}$	-0.586*** (0.0400)	-0.416*** (0.0599)	-0.625*** (0.0497)	-0.513*** (0.0573)	-0.701*** (0.0442)	-0.621*** (0.0667)
$\ln Area_{ij}$	-0.0898*** (0.0163)	-0.168*** (0.0374)	-0.0872*** (0.0198)	-0.221*** (0.0244)	-0.0470*** (0.0180)	0.0945*** (0.0272)
$PTA_{ijt}$	0.222*** (0.0659)	0.412*** (0.0955)	0.254*** (0.0920)	0.185 (0.116)	0.245*** (0.0608)	0.258*** (0.0837)
$MRVolatility$	4.256** (1.975)	5.213 (3.783)	-0.842 (3.402)	7.688*** (2.810)	6.788*** (1.638)	3.183 (3.912)
$MRIndist_{ij}$	0.948*** (0.102)	1.407*** (0.137)	1.025*** (0.126)	0.729*** (0.149)	0.756*** (0.117)	0.636*** (0.211)
$MRcontig_{ij}$	6.418***	6.253**	5.691*	11.98***	4.856**	2.065

	(2.265)	(2.861)	(3.186)	(3.700)	(2.047)	(3.618)
<i>MRcomlang<sub>ij</sub></i>	0.321	0.700*	0.0886	0.838**	0.548**	-0.597
	(0.219)	(0.411)	(0.287)	(0.378)	(0.257)	(0.391)
<i>MRcolony<sub>ij</sub></i>	-1.961**	-0.471	1.371	-3.166**	-4.004***	-5.895***
	(0.971)	(1.209)	(1.392)	(1.533)	(1.011)	(1.856)
<i>MRcomcol<sub>ij</sub></i>	0.795**	1.968**	0.476	-0.482	0.598	0.447
	(0.362)	(0.940)	(0.422)	(0.649)	(0.376)	(0.483)
<i>MRcurcol<sub>ij</sub></i>	-19.40***	-2.259	-29.19***	-16.27**	-22.13***	-11.43
	(4.290)	(5.944)	(5.490)	(7.148)	(5.266)	(8.458)
<i>MRcol45<sub>ij</sub></i>	4.825***	1.004	2.699	4.726**	7.522***	8.598***
	(1.363)	(1.950)	(1.950)	(2.096)	(1.468)	(2.772)
<i>MRsmctry<sub>ij</sub></i>	-4.183	-1.313	-4.288	-3.238	-0.872	-5.600
	(3.680)	(5.726)	(4.737)	(5.817)	(3.603)	(6.048)
<i>Constant</i>	-23.06***	-37.75***	-29.69***	-24.17***	-17.34***	-13.57***
	(1.311)	(1.919)	(2.409)	(1.976)	(1.149)	(1.994)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	201,490	134,869	151,244	159,709	163,444	160,500
R-squared	0.821	0.730	0.756	0.570	0.813	0.492

Notes: The sample is restricted to before 2000.

Table 9c: Sensitivity to time period: Exclude 2012

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnRER<sub>ijt</sub></i>	0.171*** (0.0554)	-0.00617 (0.0790)	0.353*** (0.0751)	0.285*** (0.0789)	0.301*** (0.0635)	-0.0371 (0.119)
<i>Volatility<sub>ijt</sub></i>	-7.981** (3.141)	-6.205 (6.429)	-4.457 (3.262)	-17.31*** (5.356)	-7.478*** (2.047)	-6.183 (3.835)
<i>lnY<sub>it</sub></i>	0.846*** (0.0226)	1.064*** (0.0423)	1.124*** (0.0431)	0.577*** (0.0263)	0.793*** (0.0288)	0.508*** (0.0414)
<i>lnY<sub>jt</sub></i>	0.917*** (0.0306)	1.036*** (0.0513)	0.805*** (0.0403)	1.014*** (0.0646)	0.815*** (0.0230)	0.922*** (0.0419)
<i>lnPop<sub>it</sub></i>	-0.00132 (0.0324)	0.0186 (0.0580)	-0.126*** (0.0445)	0.445*** (0.0437)	-0.126*** (0.0425)	-0.104* (0.0603)
<i>lnPop<sub>jt</sub></i>	-0.0925*** (0.0287)	-0.0738 (0.0536)	0.0195 (0.0289)	-0.135*** (0.0482)	-0.0426 (0.0309)	-0.196*** (0.0462)
<i>Contig<sub>ij</sub></i>	0.378*** (0.129)	0.145 (0.201)	0.517*** (0.152)	0.559*** (0.179)	0.269*** (0.0965)	0.278* (0.157)
<i>Language<sub>ij</sub></i>	0.127 (0.0990)	0.145 (0.149)	0.0537 (0.125)	0.155 (0.147)	0.0613 (0.102)	0.0306 (0.168)
<i>Colony<sub>ij</sub></i>	0.232** (0.0906)	0.361*** (0.115)	0.0314 (0.142)	0.142 (0.151)	0.449*** (0.102)	0.0749 (0.210)
<i>Comcol<sub>ij</sub></i>	0.331 (0.221)	0.429 (0.377)	0.284 (0.218)	0.0710 (0.360)	0.786*** (0.191)	0.276 (0.310)
<i>Curcol<sub>ij</sub></i>	0.680 (0.503)	0.843 (0.546)	1.001** (0.501)	1.203 (0.750)	0.975** (0.459)	-0.678 (0.657)
<i>ColA5<sub>ij</sub></i>	-0.0148 (0.237)	-0.190 (0.289)	0.0388 (0.269)	0.435* (0.253)	-0.0455 (0.219)	-0.0158 (0.364)
<i>Smctry<sub>ij</sub></i>	0.323 (0.260)	0.254 (0.321)	0.223 (0.242)	0.440 (0.311)	0.173 (0.236)	0.496 (0.418)
<i>Land<sub>ij</sub></i>	-0.191*** (0.0628)	0.0900 (0.0896)	-0.0614 (0.0877)	-0.154* (0.0814)	-0.461*** (0.0766)	-0.668*** (0.106)
<i>lnDist<sub>ij</sub></i>	-0.600*** (0.0394)	-0.493*** (0.0565)	-0.591*** (0.0493)	-0.513*** (0.0567)	-0.682*** (0.0380)	-0.715*** (0.0607)
<i>lnArea<sub>ij</sub></i>	-0.0982*** (0.0139)	-0.234*** (0.0294)	-0.110*** (0.0161)	-0.189*** (0.0196)	-0.0749*** (0.0160)	0.143*** (0.0235)
<i>PTA<sub>ijt</sub></i>	0.275*** (0.0561)	0.457*** (0.0905)	0.426*** (0.0730)	0.206** (0.0849)	0.340*** (0.0546)	0.0684 (0.0964)
<i>MRVolatility</i>	5.590* (3.036)	-3.008 (6.155)	1.840 (3.357)	10.06*** (3.453)	6.132*** (2.110)	6.582* (3.873)
<i>MRlnDist<sub>ij</sub></i>	1.064*** (0.0858)	1.714*** (0.132)	1.006*** (0.0992)	0.717*** (0.118)	0.971*** (0.128)	0.686*** (0.182)
<i>MRcontig<sub>ij</sub></i>	9.976***	16.02***	7.166***	11.88***	10.03***	1.834

	(1.771)	(2.339)	(2.462)	(2.938)	(2.027)	(2.786)
<i>MRcomlang<sub>ij</sub></i>	0.286	0.778*	0.0636	0.652	0.690***	-0.961***
	(0.201)	(0.427)	(0.235)	(0.416)	(0.219)	(0.308)
<i>MRcolony<sub>ij</sub></i>	-1.550*	-1.674	1.676	-1.055	-3.596***	-6.512***
	(0.905)	(1.140)	(1.179)	(1.386)	(1.018)	(1.792)
<i>MRcomcol<sub>ij</sub></i>	0.393	0.542	-0.163	-1.033*	-0.0586	1.422***
	(0.309)	(0.771)	(0.333)	(0.625)	(0.313)	(0.459)
<i>MRcurcol<sub>ij</sub></i>	-17.71***	0.194	-25.29***	-8.212	-18.86***	-17.86**
	(3.900)	(5.023)	(5.183)	(6.764)	(5.020)	(7.636)
<i>MRcol45<sub>ij</sub></i>	3.678***	1.075	1.046	0.971	6.113***	10.27***
	(1.250)	(1.601)	(1.746)	(1.910)	(1.417)	(2.476)
<i>MRsmctry<sub>ij</sub></i>	0.757	7.237*	0.0770	7.914	3.716	-8.130*
	(2.990)	(4.370)	(3.343)	(4.909)	(3.198)	(4.516)
<i>Constant</i>	-25.61***	-39.46***	-30.95***	-26.38***	-21.73***	-16.09***
	(1.112)	(1.581)	(1.724)	(2.009)	(1.113)	(1.552)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	408,650	288,069	317,734	331,163	328,517	309,818
R-squared	0.768	0.623	0.750	0.586	0.686	0.500

Notes: The sample excludes 2012.



Table 9d: Sensitivity to size: excluding exporters and importers with population less than one million

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.169*** (0.0578)	-0.0276 (0.0813)	0.370*** (0.0766)	0.289*** (0.0830)	0.318*** (0.0660)	-0.0754 (0.122)
$Volatility_{ijt}$	-7.746** (3.483)	-4.540 (7.145)	-3.397 (3.591)	-18.18*** (6.601)	-7.717*** (2.156)	-7.414** (3.527)
$\ln Y_{it}$	0.843*** (0.0225)	1.038*** (0.0414)	1.116*** (0.0435)	0.567*** (0.0262)	0.795*** (0.0309)	0.521*** (0.0403)
$\ln Y_{jt}$	0.910*** (0.0317)	1.014*** (0.0550)	0.799*** (0.0408)	1.006*** (0.0678)	0.806*** (0.0233)	0.926*** (0.0422)
$\ln Pop_{it}$	-0.00118 (0.0341)	0.0365 (0.0592)	-0.119** (0.0467)	0.465*** (0.0458)	-0.135*** (0.0491)	-0.129** (0.0615)
$\ln Pop_{jt}$	-0.0874*** (0.0288)	-0.0586 (0.0530)	0.0284 (0.0296)	-0.143*** (0.0479)	-0.0298 (0.0326)	-0.194*** (0.0480)
$Contig_{ij}$	0.404*** (0.136)	0.216 (0.213)	0.536*** (0.159)	0.608*** (0.178)	0.283*** (0.0997)	0.284* (0.163)
$Language_{ij}$	0.113 (0.102)	0.142 (0.157)	0.0392 (0.129)	0.152 (0.149)	0.0487 (0.106)	0.0216 (0.167)
$Colony_{ij}$	0.241*** (0.0893)	0.359*** (0.110)	0.0443 (0.142)	0.142 (0.150)	0.460*** (0.100)	0.0665 (0.212)
$Comcol_{ij}$	0.320 (0.217)	0.400 (0.370)	0.309 (0.213)	0.0987 (0.350)	0.784*** (0.198)	0.260 (0.315)
$Curcol_{ij}$	0.577 (0.579)	1.170* (0.684)	0.861 (0.598)	1.291 (0.810)	1.093** (0.509)	-0.985 (0.741)
$Col45_{ij}$	-0.0344 (0.238)	-0.230 (0.291)	0.0412 (0.272)	0.429* (0.250)	-0.0482 (0.225)	-0.0447 (0.371)
$Smctry_{ij}$	0.326 (0.260)	0.310 (0.306)	0.206 (0.249)	0.423 (0.300)	0.152 (0.246)	0.449 (0.423)
$Landl_{ij}$	-0.155** (0.0637)	0.130 (0.0910)	-0.0263 (0.0896)	-0.136* (0.0811)	-0.424*** (0.0759)	-0.637*** (0.108)
$\ln Dist_{ij}$	-0.600*** (0.0415)	-0.502*** (0.0620)	-0.587*** (0.0509)	-0.503*** (0.0594)	-0.678*** (0.0391)	-0.720*** (0.0620)
$\ln Area_{ij}$	-0.114*** (0.0146)	-0.262*** (0.0314)	-0.127*** (0.0167)	-0.199*** (0.0200)	-0.0925*** (0.0175)	0.141*** (0.0244)
$PTA_{ijt}$	0.265*** (0.0598)	0.399*** (0.0958)	0.441*** (0.0753)	0.193** (0.0866)	0.333*** (0.0574)	0.0596 (0.1000)
$MRVolatility$	4.630 (3.306)	-7.932 (6.658)	0.181 (3.706)	9.491** (4.546)	5.810*** (2.230)	7.699** (3.464)
$MRIndist_{ij}$	1.108*** (0.0867)	1.775*** (0.130)	1.038*** (0.102)	0.733*** (0.122)	1.047*** (0.137)	0.698*** (0.186)
$MRcontig_{ij}$	10.70***	16.95***	7.678***	11.92***	11.17***	1.746

	(1.758)	(2.299)	(2.564)	(2.736)	(2.151)	(2.826)
<i>MRcomlang<sub>ij</sub></i>	0.389*	0.885**	0.172	0.667	0.803***	-0.934***
	(0.202)	(0.444)	(0.235)	(0.412)	(0.224)	(0.306)
<i>MRcolony<sub>ij</sub></i>	-1.272	-1.285	1.864	-0.642	-3.184***	-6.409***
	(0.893)	(1.129)	(1.147)	(1.378)	(1.019)	(1.818)
<i>MRcomcol<sub>ij</sub></i>	0.186	0.0753	-0.477	-1.284**	-0.320	1.566***
	(0.311)	(0.795)	(0.340)	(0.608)	(0.332)	(0.458)
<i>MRcurcol<sub>ij</sub></i>	-17.82***	0.448	-25.29***	-8.591	-17.77***	-18.58**
	(3.937)	(5.008)	(5.227)	(6.807)	(5.157)	(7.722)
<i>MRcol45<sub>ij</sub></i>	3.319***	0.513	0.720	0.603	5.400***	10.29***
	(1.234)	(1.567)	(1.718)	(1.901)	(1.420)	(2.513)
<i>MRsmctry<sub>ij</sub></i>	-0.387	4.277	-1.366	7.031	2.821	-7.332
	(3.078)	(4.514)	(3.396)	(4.960)	(3.467)	(4.466)
<i>Constant</i>	-25.41***	-38.16***	-30.81***	-26.15***	-22.01***	-16.01***
	(1.104)	(1.616)	(1.669)	(2.008)	(1.194)	(1.557)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	343,885	253,481	276,444	287,454	285,495	277,387
R-squared	0.760	0.629	0.741	0.593	0.669	0.509

Table 10: Lagged exchange rate effects: One period

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt-1}$	0.197*** (0.0554)	0.0114 (0.0811)	0.331*** (0.0755)	0.329*** (0.0821)	0.319*** (0.0644)	0.0531 (0.119)
$Volatility_{ijt-1}$	-8.651*** (3.135)	-7.446 (6.896)	-5.145 (3.445)	-17.65*** (4.821)	-8.621*** (1.877)	-5.863 (4.037)
$\ln Y_{it}$	0.852*** (0.0225)	1.063*** (0.0420)	1.120*** (0.0434)	0.579*** (0.0265)	0.801*** (0.0313)	0.526*** (0.0410)
$\ln Y_{jt}$	0.915*** (0.0312)	1.037*** (0.0528)	0.805*** (0.0402)	1.010*** (0.0652)	0.810*** (0.0231)	0.917*** (0.0420)
$\ln Pop_{it}$	0.00175 (0.0327)	0.0283 (0.0574)	-0.115** (0.0451)	0.454*** (0.0445)	-0.124*** (0.0477)	-0.113* (0.0594)
$\ln Pop_{jt}$	-0.0810*** (0.0289)	-0.0604 (0.0531)	0.0338 (0.0291)	-0.129*** (0.0480)	-0.0297 (0.0313)	-0.183*** (0.0466)
$Contig_{ij}$	0.387*** (0.132)	0.171 (0.208)	0.521*** (0.156)	0.556*** (0.177)	0.272*** (0.0965)	0.294* (0.160)
$Language_{ij}$	0.120 (0.100)	0.131 (0.153)	0.0415 (0.127)	0.155 (0.146)	0.0636 (0.103)	0.0246 (0.166)
$Colony_{ij}$	0.239*** (0.0908)	0.359*** (0.113)	0.0449 (0.143)	0.146 (0.154)	0.451*** (0.103)	0.0644 (0.209)
$Comcol_{ij}$	0.341 (0.222)	0.419 (0.379)	0.324 (0.217)	0.0827 (0.361)	0.818*** (0.192)	0.277 (0.313)
$Curcol_{ij}$	0.635 (0.520)	0.846 (0.557)	0.962* (0.511)	1.206 (0.748)	0.993** (0.458)	-0.728 (0.683)
$Col45_{ij}$	-0.00706 (0.234)	-0.182 (0.285)	0.0641 (0.268)	0.431* (0.252)	-0.00462 (0.218)	-0.0178 (0.365)
$Smctry_{ij}$	0.309 (0.261)	0.309 (0.317)	0.190 (0.244)	0.382 (0.313)	0.138 (0.237)	0.428 (0.420)
$Landl_{ij}$	-0.174*** (0.0626)	0.109 (0.0897)	-0.0466 (0.0874)	-0.142* (0.0802)	-0.453*** (0.0768)	-0.641*** (0.108)
$\ln Dist_{ij}$	-0.596*** (0.0396)	-0.492*** (0.0578)	-0.583*** (0.0490)	-0.517*** (0.0556)	-0.671*** (0.0377)	-0.721*** (0.0609)
$\ln Area_{ij}$	-0.102*** (0.0138)	-0.242*** (0.0286)	-0.114*** (0.0160)	-0.186*** (0.0198)	-0.0778*** (0.0165)	0.144*** (0.0232)
$PTA_{ijt}$	0.286*** (0.0563)	0.442*** (0.0923)	0.453*** (0.0723)	0.208** (0.0814)	0.353*** (0.0554)	0.0735 (0.0980)
$MRVolatility$	6.773** (2.978)	-0.831 (6.638)	2.791 (3.529)	10.66*** (2.425)	7.558*** (1.865)	6.806* (4.103)
$MRIndist_{ij}$	1.032*** (0.0851)	1.661*** (0.131)	0.958*** (0.0987)	0.672*** (0.116)	0.961*** (0.135)	0.656*** (0.180)
$MRcontig_{ij}$	9.659***	15.91***	6.608***	11.12***	10.11***	0.967

	(1.744)	(2.330)	(2.470)	(2.832)	(2.119)	(2.751)
<i>MRcomlang<sub>ij</sub></i>	0.303	0.826*	0.0910	0.609	0.710***	-1.002***
	(0.202)	(0.434)	(0.234)	(0.411)	(0.223)	(0.303)
<i>MRcolony<sub>ij</sub></i>	-1.402	-1.477	1.707	-0.768	-3.356***	-6.485***
	(0.885)	(1.129)	(1.133)	(1.355)	(1.013)	(1.804)
<i>MRcomcol<sub>ij</sub></i>	0.323	0.466	-0.316	-1.100*	-0.213	1.540***
	(0.311)	(0.754)	(0.336)	(0.634)	(0.319)	(0.456)
<i>MRcurcol<sub>ij</sub></i>	-16.99***	1.616	-24.82***	-6.878	-17.10***	-18.03**
	(3.908)	(5.021)	(5.193)	(6.778)	(5.186)	(7.678)
<i>MRcol45<sub>ij</sub></i>	3.340***	0.514	0.832	0.418	5.508***	10.28***
	(1.231)	(1.569)	(1.707)	(1.885)	(1.434)	(2.499)
<i>MRsmctry<sub>ij</sub></i>	0.971	7.002	-0.0398	8.590*	4.329	-6.771
	(2.990)	(4.432)	(3.325)	(4.823)	(3.432)	(4.428)
<i>Constant</i>	-25.84***	-39.40***	-30.76***	-26.52***	-22.18***	-16.70***
	(1.114)	(1.636)	(1.676)	(2.008)	(1.193)	(1.548)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	413,936	293,893	323,482	336,565	333,221	313,798
R-squared	0.761	0.620	0.743	0.594	0.670	0.509

Table 11a: Lagged exchange rate effects: One period, South-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt-1}$	0.261*** (0.0872)	0.149 (0.183)	0.277*** (0.0999)	0.314* (0.164)	0.466*** (0.0869)	0.209 (0.127)
$Volatility_{ijt-1}$	-9.162*** (1.654)	-3.658 (6.066)	-11.42*** (1.798)	-10.64*** (2.498)	-7.382*** (2.721)	-8.675 (5.444)
$\ln Y_{it}$	1.043*** (0.0414)	1.286*** (0.113)	1.274*** (0.0507)	0.992*** (0.0635)	0.865*** (0.0454)	0.866*** (0.0759)
$\ln Y_{jt}$	0.855*** (0.0454)	1.151*** (0.0720)	0.687*** (0.0480)	0.768*** (0.0675)	0.676*** (0.0443)	0.942*** (0.0880)
$\ln Pop_{it}$	-0.0303 (0.0515)	0.0241 (0.0824)	-0.112* (0.0570)	0.216*** (0.0676)	-0.0799 (0.0527)	-0.243*** (0.0693)
$\ln Pop_{jt}$	0.0107 (0.0398)	-0.0187 (0.0664)	0.129*** (0.0422)	-0.0151 (0.0599)	0.0919** (0.0415)	-0.0853 (0.0654)
$Contig_{ij}$	0.440** (0.177)	0.472* (0.270)	0.580*** (0.161)	0.821*** (0.206)	0.226* (0.135)	0.220 (0.229)
$Language_{ij}$	0.381** (0.151)	0.733*** (0.259)	0.323** (0.151)	0.507*** (0.166)	0.0396 (0.153)	-0.159 (0.183)
$Colony_{ij}$	0.466*** (0.162)	0.223 (0.399)	0.0510 (0.164)	0.220 (0.216)	0.794*** (0.242)	0.532 (0.327)
$Comcol_{ij}$	0.327 (0.256)	0.115 (0.407)	0.210 (0.245)	-0.146 (0.340)	0.975*** (0.220)	0.559** (0.277)
$Curcol_{ij}$	-1.755*** (0.676)	0.445 (1.636)	-1.871** (0.728)	-2.154*** (0.701)	-0.324 (0.859)	-1.682 (1.081)
$Col45_{ij}$	0.738*** (0.209)	1.026 (0.624)	0.982** (0.392)	1.091** (0.481)	0.576** (0.268)	0.488 (0.538)
$Smctry_{ij}$	-0.00755 (0.300)	-0.270 (0.303)	-0.153 (0.284)	0.355 (0.255)	-0.412** (0.204)	-0.221 (0.291)
$Landl_{ij}$	0.225** (0.0928)	1.106*** (0.163)	0.304*** (0.108)	0.200 (0.132)	0.136 (0.112)	-0.248 (0.179)
$\ln Dist_{ij}$	-0.717*** (0.0678)	-0.637*** (0.0944)	-0.752*** (0.0659)	-0.728*** (0.0847)	-0.805*** (0.0686)	-0.711*** (0.109)
$\ln Area_{ij}$	-0.153*** (0.0256)	-0.283*** (0.0395)	-0.169*** (0.0282)	-0.189*** (0.0383)	-0.0967*** (0.0233)	0.0860** (0.0347)
$PTA_{ijt}$	0.0215 (0.0834)	0.226 (0.181)	0.189** (0.0857)	-0.278* (0.145)	0.236** (0.110)	-0.326** (0.161)
$MRVolatility$	8.365*** (1.516)	1.258 (6.051)	10.57*** (1.638)	8.770*** (2.168)	6.762*** (2.614)	8.442 (5.234)
$MRIndist_{ij}$	0.962*** (0.121)	1.909*** (0.223)	0.859*** (0.127)	0.726*** (0.153)	1.309*** (0.159)	0.362 (0.240)
$MRcontig_{ij}$	9.086***	7.453*	4.205*	8.786***	11.75***	-2.526

	(2.493)	(4.349)	(2.477)	(3.167)	(3.812)	(6.206)
<i>MRcomlang<sub>ij</sub></i>	-0.565*	-1.123	-0.987***	-1.103***	-0.133	-0.730
	(0.290)	(0.795)	(0.268)	(0.364)	(0.344)	(0.480)
<i>MRcolony<sub>ij</sub></i>	-5.010	13.35	-3.357	11.53***	-4.981	-19.40***
	(3.118)	(12.74)	(2.814)	(4.295)	(4.129)	(6.643)
<i>MRcomcol<sub>ij</sub></i>	0.533	1.493	-0.173	1.070	0.276	0.885*
	(0.386)	(1.019)	(0.373)	(0.685)	(0.413)	(0.532)
<i>MRcurcol<sub>ij</sub></i>	15.86	-205.8	37.56	-51.58	8.584	11.25
	(18.19)	(157.1)	(23.99)	(41.98)	(25.41)	(30.89)
<i>MRcol45<sub>ij</sub></i>	2.248	-21.73	1.067	-22.21***	4.305	18.07**
	(3.282)	(14.97)	(4.208)	(6.834)	(4.813)	(7.068)
<i>MRsmctry<sub>ij</sub></i>	-10.13**	-4.924	-8.190*	-3.078	-7.710*	-10.80*
	(4.261)	(8.084)	(4.268)	(4.573)	(4.397)	(5.594)
<i>Constant</i>	-27.74***	-50.04***	-30.72***	-27.77***	-26.47***	-21.23***
	(1.528)	(3.647)	(1.732)	(2.622)	(1.949)	(2.234)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	222,055	133,509	155,942	162,883	159,419	146,593
R-squared	0.692	0.697	0.723	0.739	0.475	0.256

Table 11b: Lagged exchange rate effects: One period, South-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt-1}$	0.0610 (0.111)	0.271 (0.200)	0.351*** (0.123)	0.119 (0.108)	0.510*** (0.153)	-0.157 (0.172)
$Volatility_{ijt-1}$	-14.33*** (5.248)	-27.31*** (9.555)	-20.15*** (4.770)	-37.06*** (4.194)	-8.032 (6.973)	8.765 (7.656)
$\ln Y_{it}$	0.928*** (0.0473)	1.378*** (0.0985)	1.153*** (0.0767)	0.571*** (0.0638)	0.893*** (0.0710)	0.765*** (0.0921)
$\ln Y_{jt}$	0.631*** (0.103)	1.070*** (0.254)	0.402*** (0.153)	1.273*** (0.135)	0.687*** (0.106)	0.00856 (0.154)
$\ln Pop_{it}$	-0.0508 (0.0637)	-0.138 (0.161)	0.0363 (0.0691)	0.587*** (0.0719)	-0.137* (0.0773)	-0.319*** (0.108)
$\ln Pop_{jt}$	0.366*** (0.106)	0.0779 (0.305)	0.704*** (0.161)	-0.0860 (0.150)	0.127 (0.112)	0.840*** (0.162)
$Contig_{ij}$	0.898*** (0.146)	1.045*** (0.232)	1.359*** (0.191)	1.060*** (0.211)	0.123 (0.206)	0.448 (0.306)
$Language_{ij}$	0.250 (0.194)	-0.00699 (0.362)	0.0715 (0.187)	-0.0656 (0.284)	0.591** (0.278)	0.549 (0.377)
$Colony_{ij}$	0.0240 (0.236)	-0.285 (0.518)	-0.451** (0.226)	-0.0529 (0.247)	0.372 (0.261)	0.315 (0.345)
$Comcol_{ij}$	-0.611 (0.402)	-0.241 (0.622)	-0.0547 (0.544)	-0.528 (0.703)	0.423 (0.430)	-1.782*** (0.617)
$Curcol_{ij}$	0.517 (0.376)	1.317 (0.991)	1.882*** (0.624)	1.957** (0.906)	0.725* (0.378)	-2.206*** (0.596)
$Col45_{ij}$	0.124 (0.324)	0.720 (0.599)	0.397 (0.443)	0.607** (0.309)	-0.309 (0.374)	-0.596 (0.549)
$Smctry_{ij}$	-0.00891 (0.305)	-0.921** (0.458)	-0.829* (0.468)	0.628 (0.389)	1.226*** (0.411)	0.937 (0.577)
$Landl_{ij}$	-0.132 (0.114)	-0.0907 (0.267)	0.327** (0.144)	-0.457*** (0.139)	-0.407** (0.168)	-0.339* (0.200)
$\ln Dist_{ij}$	-0.503*** (0.0778)	-0.367*** (0.126)	-0.487*** (0.0935)	-0.413*** (0.0873)	-0.681*** (0.0820)	-0.676*** (0.132)
$\ln Area_{ij}$	-0.0955*** (0.0302)	-0.275** (0.116)	-0.215*** (0.0378)	-0.352*** (0.0388)	-0.108*** (0.0346)	0.315*** (0.0473)
$PTA_{ijt}$	0.346*** (0.0889)	0.484*** (0.152)	0.721*** (0.111)	0.263** (0.110)	0.402*** (0.124)	-0.0763 (0.153)
$MRVolatility$	12.94** (5.305)	14.21 (9.272)	17.27*** (4.603)	29.27*** (3.552)	6.638 (7.285)	-8.194 (8.052)
$MRIndist_{ij}$	0.681*** (0.185)	0.977*** (0.320)	0.598** (0.267)	0.898*** (0.231)	1.028*** (0.253)	-0.223 (0.329)
$MRcontig_{ij}$	13.54***	14.93***	7.299	19.80***	14.64***	-10.91*

	(3.017)	(5.009)	(4.469)	(3.515)	(3.673)	(5.876)
<i>MRcomlang<sub>ij</sub></i>	0.629	2.075	1.198**	1.880***	1.124*	-2.496***
	(0.453)	(1.328)	(0.466)	(0.487)	(0.602)	(0.598)
<i>MRcolony<sub>ij</sub></i>	-3.869**	-0.916	-0.962	4.211*	-6.475***	-6.889***
	(1.546)	(2.643)	(1.473)	(2.160)	(1.831)	(2.491)
<i>MRcomcol<sub>ij</sub></i>	-0.334	-1.629	-2.635***	-2.385***	-1.196	2.170***
	(0.698)	(2.952)	(0.883)	(0.734)	(0.812)	(0.771)
<i>MRcurcol<sub>ij</sub></i>	-2.430	31.04**	22.29***	29.42***	-35.46***	-16.90
	(6.915)	(12.55)	(7.917)	(9.415)	(8.822)	(12.25)
<i>MRcol45<sub>ij</sub></i>	3.536	-5.960	-4.822**	-10.69***	11.71***	10.39***
	(2.242)	(3.820)	(2.097)	(2.963)	(2.634)	(3.405)
<i>MRsmctry<sub>ij</sub></i>	2.232	28.42***	11.90**	14.85***	-13.73**	-25.54**
	(4.979)	(9.029)	(5.053)	(5.281)	(5.934)	(9.933)
<i>Constant</i>	-25.04***	-44.67***	-34.00***	-35.77***	-24.27***	-9.052***
	(1.876)	(3.654)	(2.108)	(2.446)	(1.793)	(2.076)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	84,382	59,505	63,796	71,401	71,553	73,670
R-squared	0.831	0.861	0.866	0.899	0.644	0.400



Table 11c: Lagged exchange rate effects: One period, North-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt-1}$	0.168*** (0.0622)	0.0112 (0.0829)	0.204*** (0.0722)	0.166*** (0.0631)	0.119 (0.0902)	0.416*** (0.127)
$Volatility_{ijt-1}$	-4.424 (3.030)	-4.983 (3.955)	-0.286 (3.224)	-0.148 (3.203)	1.383 (8.029)	-16.99*** (4.888)
$\ln Y_{it}$	1.052*** (0.100)	1.356*** (0.142)	1.038*** (0.104)	0.271** (0.117)	1.012*** (0.242)	1.247*** (0.141)
$\ln Y_{jt}$	0.905*** (0.0370)	1.039*** (0.0604)	0.863*** (0.0387)	0.839*** (0.0469)	0.926*** (0.0546)	0.909*** (0.0822)
$\ln Pop_{it}$	-0.0991 (0.116)	-0.182 (0.154)	0.0797 (0.108)	0.883*** (0.131)	-0.326 (0.307)	-0.637*** (0.154)
$\ln Pop_{jt}$	-0.0600 (0.0473)	-0.103 (0.0797)	-0.0376 (0.0402)	0.0257 (0.0484)	-0.0599 (0.0825)	-0.0917 (0.0676)
$Contig_{ij}$	0.901*** (0.103)	0.519*** (0.123)	0.990*** (0.143)	1.230*** (0.193)	0.921*** (0.139)	0.914*** (0.193)
$Language_{ij}$	0.362*** (0.123)	0.442** (0.185)	0.436*** (0.132)	0.625*** (0.165)	-0.0810 (0.205)	0.154 (0.194)
$Colony_{ij}$	-0.0543 (0.144)	0.0174 (0.246)	-0.380** (0.170)	-0.438** (0.203)	0.423* (0.226)	0.367 (0.272)
$Comcol_{ij}$	-0.473 (0.345)	-0.473 (0.290)	-1.028*** (0.275)	-1.893*** (0.251)	0.796 (0.616)	-1.600*** (0.382)
$Curcol_{ij}$	1.232*** (0.314)	0.673* (0.404)	0.554* (0.302)	1.379*** (0.348)	2.307*** (0.449)	1.538*** (0.468)
$Col45_{ij}$	0.196 (0.249)	0.0391 (0.369)	0.543** (0.252)	0.265 (0.346)	0.0864 (0.271)	-0.239 (0.455)
$Smctry_{ij}$	-0.290 (0.352)	-0.172 (0.420)	-0.0513 (0.354)	-0.250 (0.502)	-0.329 (0.400)	-0.234 (0.523)
$Landl_{ij}$	0.0193 (0.0981)	0.375*** (0.0940)	0.0697 (0.106)	0.117 (0.112)	-0.694*** (0.162)	-0.678*** (0.146)
$\ln Dist_{ij}$	-0.661*** (0.0463)	-0.595*** (0.0684)	-0.574*** (0.0460)	-0.856*** (0.0532)	-0.760*** (0.0920)	-0.788*** (0.0986)
$\ln Area_{ij}$	-0.159*** (0.0234)	-0.205*** (0.0451)	-0.192*** (0.0217)	-0.215*** (0.0269)	-0.115*** (0.0390)	0.0182 (0.0347)
$PTA_{ijt}$	0.392*** (0.0606)	0.369*** (0.0782)	0.533*** (0.0635)	0.602*** (0.0953)	0.226*** (0.0800)	0.196 (0.126)
$MRVolatility$	2.861 (3.156)	1.677 (3.975)	-1.461 (3.365)	-2.682 (3.221)	-2.734 (8.539)	16.05*** (4.603)
$MRIndist_{ij}$	1.145*** (0.163)	1.234*** (0.176)	0.912*** (0.124)	0.636*** (0.163)	1.210*** (0.373)	1.224*** (0.231)
$MRcontig_{ij}$	13.89***	14.73***	17.43***	9.792***	12.09***	-0.324

	(2.499)	(2.985)	(2.461)	(2.321)	(4.454)	(6.383)
<i>MRcomlang<sub>ij</sub></i>	0.125	-0.179	-0.889***	-0.599	1.879***	1.448***
	(0.300)	(0.507)	(0.301)	(0.397)	(0.448)	(0.428)
<i>MRcolony<sub>ij</sub></i>	-0.156	-2.253*	-0.0520	-5.418***	1.028	-0.311
	(1.113)	(1.290)	(1.096)	(1.719)	(2.004)	(2.152)
<i>MRcomcol<sub>ij</sub></i>	0.704	1.403	0.524	0.397	-0.0488	0.327
	(0.453)	(1.083)	(0.382)	(0.432)	(0.456)	(0.626)
<i>MRcurcol<sub>ij</sub></i>	7.080	21.75***	-17.75***	-5.555	23.26**	68.72***
	(6.075)	(6.324)	(5.398)	(7.794)	(11.17)	(11.39)
<i>MRcol45<sub>ij</sub></i>	-1.898	-0.815	2.166	5.482**	-6.279*	-12.54***
	(1.677)	(1.858)	(1.548)	(2.364)	(3.250)	(3.087)
<i>MRsmctry<sub>ij</sub></i>	-5.624	-10.13**	-15.20***	-16.59***	21.25**	18.39***
	(4.310)	(4.440)	(3.957)	(4.813)	(9.874)	(7.116)
<i>Constant</i>	-28.01***	-38.58***	-28.83***	-19.29***	-26.25***	-31.24***
	(1.474)	(2.118)	(1.286)	(1.665)	(4.051)	(2.717)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	85,832	79,455	82,148	80,653	80,603	71,914
R-squared	0.864	0.826	0.875	0.843	0.581	0.722

Table 11d: Lagged exchange rate effects: One period, North-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt-1}$	0.298** (0.126)	0.115 (0.162)	0.392** (0.189)	0.241 (0.175)	-0.0785 (0.161)	0.813** (0.361)
$Volatility_{ijt-1}$	-10.05*** (2.603)	-7.527** (3.320)	-16.47*** (5.025)	-11.41*** (2.809)	-9.026*** (2.745)	-3.401 (4.926)
$\ln Y_{it}$	0.998*** (0.110)	1.691*** (0.129)	0.881*** (0.133)	0.0764 (0.124)	0.585*** (0.101)	1.863*** (0.357)
$\ln Y_{jt}$	0.726*** (0.109)	0.937*** (0.125)	0.672*** (0.150)	0.677*** (0.137)	0.710*** (0.119)	0.194 (0.230)
$\ln Pop_{it}$	-0.185* (0.110)	-0.592*** (0.122)	0.0648 (0.122)	0.783*** (0.126)	0.0344 (0.104)	-1.455*** (0.376)
$\ln Pop_{jt}$	0.102 (0.103)	0.0411 (0.116)	0.167 (0.129)	0.147 (0.129)	0.0818 (0.115)	0.545** (0.216)
$Contig_{ij}$	0.247** (0.113)	0.0408 (0.109)	0.237 (0.161)	0.433** (0.172)	0.273** (0.136)	0.337 (0.244)
$Language_{ij}$	0.270** (0.121)	0.310*** (0.120)	0.275 (0.171)	0.467*** (0.156)	0.127 (0.153)	-0.162 (0.265)
$Colony_{ij}$	0.0695 (0.135)	0.0542 (0.136)	-0.286 (0.223)	-0.0368 (0.163)	0.170 (0.133)	0.232 (0.267)
$Col45_{ij}$	-0.0479 (0.216)	0.0324 (0.397)	0.137 (0.308)	0.317 (0.218)	-0.157 (0.504)	0.227 (0.389)
$Smctry_{ij}$	0.690*** (0.199)	0.415* (0.216)	0.702*** (0.191)	0.646*** (0.196)	0.560** (0.222)	0.954** (0.450)
$Landl_{ij}$	-0.250** (0.127)	-0.0377 (0.120)	-0.145 (0.173)	0.163 (0.146)	-0.558*** (0.145)	-1.600*** (0.339)
$\ln Dist_{ij}$	-0.574*** (0.0543)	-0.440*** (0.0535)	-0.564*** (0.0774)	-0.509*** (0.0736)	-0.633*** (0.0693)	-0.759*** (0.137)
$\ln Area_{ij}$	-0.0154 (0.0310)	-0.134*** (0.0322)	-0.0154 (0.0465)	0.0400 (0.0398)	-0.0431 (0.0365)	0.116** (0.0576)
$PTA_{ijt}$	0.423*** (0.0871)	0.335** (0.134)	0.378*** (0.122)	0.602*** (0.109)	0.306*** (0.0883)	0.752*** (0.197)
$MRVolatility$	6.760** (2.734)	0.391 (3.311)	7.950* (4.750)	3.971 (3.111)	6.594** (2.931)	14.73*** (4.825)
$MRIndist_{ij}$	0.649** (0.258)	0.273 (0.294)	0.876** (0.405)	-0.456 (0.439)	0.468 (0.402)	1.492** (0.596)
$MRcontig_{ij}$	2.087 (3.145)	0.0220 (4.035)	7.921 (5.010)	-6.023 (4.389)	-1.165 (3.875)	-2.721 (6.509)
$MRcomlang_{ij}$	-0.395 (0.344)	0.209 (0.325)	-0.360 (0.494)	-1.184*** (0.440)	0.399 (0.463)	-1.010 (0.654)
$MRcolony_{ij}$	-0.626	0.804	0.617	-3.637**	-1.647	-0.818

	(1.188)	(1.188)	(1.706)	(1.437)	(1.117)	(2.255)
<i>MRcomcol<sub>ij</sub></i>	0.820	1.170	-0.300	0.0739	1.907*	1.064
	(0.712)	(1.004)	(0.907)	(0.824)	(1.007)	(1.323)
<i>MRcurcol<sub>ij</sub></i>	-18.05***	4.092	-30.07***	-14.53**	-10.04	-17.54
	(5.391)	(6.179)	(7.186)	(6.716)	(6.870)	(13.26)
<i>MRcol45<sub>ij</sub></i>	3.192*	-2.365	3.723	5.549***	2.450	4.836
	(1.882)	(1.973)	(2.643)	(2.139)	(1.982)	(4.101)
<i>MRsmctry<sub>ij</sub></i>	10.09*	3.107	5.825	2.899	18.48***	53.12***
	(6.051)	(5.649)	(6.510)	(6.146)	(6.749)	(13.79)
<i>Constant</i>	-24.05***	-38.34***	-29.35***	-11.41***	-13.95***	-34.41***
	(3.054)	(4.610)	(5.732)	(3.793)	(2.847)	(7.054)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21,667	21,424	21,596	21,628	21,646	21,621
R-squared	0.912	0.817	0.835	0.867	0.875	0.811

Table 12: Lagged and contemporaneous exchange rate effects

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	-0.0235 (0.0601)	-0.292** (0.126)	0.289*** (0.0751)	-0.0932 (0.115)	0.188*** (0.0632)	-0.381*** (0.102)
$\ln RER_{ijt-1}$	0.226*** (0.0679)	0.274* (0.142)	0.0983 (0.0875)	0.435*** (0.112)	0.166** (0.0661)	0.369*** (0.103)
$Volatility_{ijt}$	-6.821** (3.180)	-0.886 (5.840)	-2.270 (3.318)	-14.96* (7.704)	-7.440*** (2.065)	-8.086* (4.294)
$Volatility_{ijt-1}$	-2.075*** (0.552)	-6.093*** (1.766)	-2.140*** (0.552)	-6.656*** (1.971)	-1.424*** (0.306)	0.470 (0.390)
$\ln Y_{it}$	0.847*** (0.0226)	1.050*** (0.0420)	1.117*** (0.0434)	0.568*** (0.0266)	0.798*** (0.0313)	0.526*** (0.0408)
$\ln Y_{jt}$	0.909*** (0.0305)	1.026*** (0.0507)	0.800*** (0.0400)	0.999*** (0.0623)	0.806*** (0.0231)	0.917*** (0.0421)
$\ln Pop_{it}$	0.00395 (0.0326)	0.0342 (0.0567)	-0.114** (0.0450)	0.459*** (0.0445)	-0.123*** (0.0476)	-0.112* (0.0593)
$\ln Pop_{jt}$	-0.0786*** (0.0286)	-0.0548 (0.0516)	0.0358 (0.0290)	-0.124*** (0.0474)	-0.0276 (0.0313)	-0.182*** (0.0465)
$Contig_{ij}$	0.393*** (0.133)	0.182 (0.207)	0.528*** (0.156)	0.557*** (0.179)	0.276*** (0.0969)	0.296* (0.160)
$Language_{ij}$	0.118 (0.101)	0.129 (0.152)	0.0425 (0.127)	0.145 (0.149)	0.0624 (0.104)	0.0221 (0.165)
$Colony_{ij}$	0.236*** (0.0913)	0.348*** (0.113)	0.0396 (0.144)	0.158 (0.156)	0.450*** (0.104)	0.0706 (0.208)
$Comcol_{ij}$	0.345 (0.222)	0.422 (0.375)	0.326 (0.216)	0.0928 (0.357)	0.821*** (0.192)	0.280 (0.313)
$Curcol_{ij}$	0.641 (0.514)	0.850 (0.544)	0.964* (0.508)	1.232* (0.735)	0.993** (0.456)	-0.724 (0.681)
$ColA5_{ij}$	0.00151 (0.232)	-0.159 (0.280)	0.0724 (0.266)	0.429* (0.244)	-0.000518 (0.217)	-0.0221 (0.364)
$Smctry_{ij}$	0.308 (0.262)	0.297 (0.317)	0.187 (0.246)	0.390 (0.310)	0.138 (0.238)	0.433 (0.419)
$Landl_{ij}$	-0.166*** (0.0623)	0.137 (0.0901)	-0.0414 (0.0873)	-0.121 (0.0795)	-0.448*** (0.0768)	-0.643*** (0.108)
$\ln Dist_{ij}$	-0.593*** (0.0397)	-0.489*** (0.0577)	-0.582*** (0.0489)	-0.509*** (0.0589)	-0.668*** (0.0377)	-0.717*** (0.0612)
$\ln Area_{ij}$	-0.100*** (0.0138)	-0.240*** (0.0283)	-0.113*** (0.0159)	-0.182*** (0.0194)	-0.0772*** (0.0165)	0.145*** (0.0232)
$PTA_{ijt}$	0.287*** (0.0571)	0.443*** (0.0925)	0.455*** (0.0727)	0.198** (0.0854)	0.354*** (0.0559)	0.0710 (0.0987)
$MRV_{volatility}$	4.593	-8.434	-0.0178	8.867	6.327***	8.625**

	(3.166)	(5.998)	(3.551)	(7.484)	(2.213)	(4.375)
<i>MRIndist<sub>ij</sub></i>	1.037***	1.682***	0.962***	0.687***	0.964***	0.654***
	(0.0849)	(0.130)	(0.0983)	(0.115)	(0.135)	(0.180)
<i>MRcontig<sub>ij</sub></i>	9.585***	15.60***	6.572***	10.89***	10.05***	0.913
	(1.724)	(2.261)	(2.466)	(2.778)	(2.117)	(2.755)
<i>MRcomlang<sub>ij</sub></i>	0.280	0.743*	0.0618	0.556	0.699***	-0.994***
	(0.199)	(0.423)	(0.232)	(0.413)	(0.222)	(0.301)
<i>MRcolony<sub>ij</sub></i>	-1.396	-1.471	1.713	-0.796	-3.344***	-6.506***
	(0.880)	(1.119)	(1.133)	(1.352)	(1.009)	(1.798)
<i>MRcomcol<sub>ij</sub></i>	0.306	0.456	-0.328	-1.108*	-0.228	1.536***
	(0.310)	(0.739)	(0.334)	(0.617)	(0.318)	(0.457)
<i>MRcurcol<sub>ij</sub></i>	-17.55***	0.563	-25.20***	-8.596	-17.40***	-18.27**
	(3.890)	(5.007)	(5.168)	(6.792)	(5.169)	(7.693)
<i>MRcol45<sub>ij</sub></i>	3.457***	0.766	0.917	0.812	5.564***	10.35***
	(1.227)	(1.568)	(1.705)	(1.915)	(1.427)	(2.505)
<i>MRsmctry<sub>ij</sub></i>	0.585	5.738	-0.339	7.534	4.129	-6.791
	(2.951)	(4.357)	(3.315)	(4.630)	(3.420)	(4.431)
<i>Constant</i>	-25.72***	-38.94***	-30.84***	-26.32***	-22.18***	-16.42***
	(1.095)	(1.555)	(1.682)	(2.097)	(1.207)	(1.574)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	413,826	293,787	323,374	336,455	333,112	313,696
R-squared	0.762	0.625	0.744	0.605	0.670	0.509

Table 13: Alternative volatility measure

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.187*** (0.0576)	-0.0361 (0.0801)	0.380*** (0.0774)	0.296*** (0.0864)	0.336*** (0.0676)	-0.0230 (0.128)
$Volatility2_{ijt}$	-2.469*** (0.950)	-2.046 (1.843)	-1.720* (0.966)	-5.726** (2.710)	-1.674*** (0.647)	-1.936 (1.200)
$\ln Y_{it}$	0.852*** (0.0226)	1.063*** (0.0419)	1.122*** (0.0432)	0.580*** (0.0261)	0.803*** (0.0314)	0.525*** (0.0411)
$\ln Y_{jt}$	0.917*** (0.0313)	1.041*** (0.0534)	0.806*** (0.0401)	1.012*** (0.0665)	0.813*** (0.0233)	0.920*** (0.0417)
$\ln Pop_{it}$	0.00170 (0.0328)	0.0249 (0.0578)	-0.116** (0.0451)	0.450*** (0.0432)	-0.126*** (0.0479)	-0.110* (0.0594)
$\ln Pop_{jt}$	-0.0828*** (0.0289)	-0.0665 (0.0533)	0.0323 (0.0291)	-0.131*** (0.0478)	-0.0320 (0.0317)	-0.183*** (0.0466)
$Contig_{ij}$	0.396*** (0.130)	0.179 (0.204)	0.526*** (0.154)	0.571*** (0.173)	0.284*** (0.0966)	0.299* (0.159)
$Language_{ij}$	0.125 (0.0999)	0.134 (0.152)	0.0440 (0.128)	0.162 (0.146)	0.0722 (0.103)	0.0277 (0.165)
$Colony_{ij}$	0.231** (0.0911)	0.355*** (0.114)	0.0437 (0.141)	0.137 (0.154)	0.436*** (0.104)	0.0608 (0.209)
$Comcol_{ij}$	0.349 (0.221)	0.430 (0.377)	0.330 (0.216)	0.117 (0.362)	0.823*** (0.192)	0.281 (0.313)
$Curcol_{ij}$	0.613 (0.519)	0.800 (0.551)	0.947* (0.510)	1.163 (0.739)	0.963** (0.466)	-0.730 (0.685)
$Col45_{ij}$	0.0123 (0.233)	-0.165 (0.289)	0.0749 (0.265)	0.463* (0.249)	0.0130 (0.218)	-0.0102 (0.364)
$Smctry_{ij}$	0.302 (0.258)	0.298 (0.312)	0.189 (0.242)	0.372 (0.301)	0.125 (0.239)	0.430 (0.418)
$Landl_{ij}$	-0.173*** (0.0624)	0.104 (0.0894)	-0.0487 (0.0874)	-0.139* (0.0805)	-0.457*** (0.0770)	-0.642*** (0.108)
$\ln Dist_{ij}$	-0.597*** (0.0398)	-0.491*** (0.0577)	-0.582*** (0.0493)	-0.516*** (0.0582)	-0.676*** (0.0379)	-0.721*** (0.0608)
$\ln Area_{ij}$	-0.101*** (0.0138)	-0.240*** (0.0290)	-0.114*** (0.0159)	-0.184*** (0.0192)	-0.0792*** (0.0165)	0.144*** (0.0233)
$PTA_{ijt}$	0.300*** (0.0547)	0.460*** (0.0887)	0.461*** (0.0711)	0.239*** (0.0811)	0.369*** (0.0556)	0.0776 (0.0968)
$MRVolatility$	1.514* (0.843)	-1.462 (1.670)	0.860 (0.961)	2.142 (2.120)	1.439** (0.642)	2.404** (1.177)
$MRIndist_{ij}$	1.029*** (0.0857)	1.662*** (0.133)	0.954*** (0.0986)	0.667*** (0.116)	0.952*** (0.135)	0.649*** (0.180)
$MRcontig_{ij}$	9.676***	16.02***	6.652***	11.13***	10.14***	0.931

	(1.732)	(2.309)	(2.466)	(2.828)	(2.128)	(2.761)
<i>MRcomlang<sub>ij</sub></i>	0.289	0.824*	0.0918	0.584	0.698***	-1.001***
	(0.201)	(0.429)	(0.234)	(0.425)	(0.224)	(0.301)
<i>MRcolony<sub>ij</sub></i>	-1.420	-1.529	1.676	-0.855	-3.340***	-6.501***
	(0.889)	(1.128)	(1.135)	(1.379)	(1.026)	(1.803)
<i>MRcomcol<sub>ij</sub></i>	0.317	0.475	-0.314	-1.110*	-0.219	1.529***
	(0.311)	(0.756)	(0.335)	(0.629)	(0.319)	(0.455)
<i>MRcurvol<sub>ij</sub></i>	-16.66***	2.094	-24.70***	-6.606	-16.40***	-17.92**
	(3.889)	(4.985)	(5.192)	(6.689)	(5.206)	(7.726)
<i>MRcol45<sub>ij</sub></i>	3.296***	0.482	0.837	0.457	5.352***	10.27***
	(1.230)	(1.560)	(1.705)	(1.877)	(1.447)	(2.504)
<i>MRsmctry<sub>ij</sub></i>	1.050	7.212	0.0674	8.616*	4.659	-6.679
	(3.010)	(4.459)	(3.334)	(4.954)	(3.458)	(4.443)
<i>Constant</i>	-25.58***	-38.98***	-30.98***	-26.16***	-22.01***	-16.20***
	(1.076)	(1.537)	(1.662)	(2.015)	(1.183)	(1.566)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	415,602	294,838	324,600	337,820	334,591	315,187
R-squared	0.759	0.619	0.743	0.590	0.667	0.508

Notes: *Volatility*<sub>2</sub> is the standard deviation of percentage change in monthly real exchange rates over the same month of previous year.



Table 14a: Alternative volatility measure, South-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnRER<sub>ijt</sub></i>	0.266*** (0.0946)	0.0726 (0.184)	0.349*** (0.108)	0.343* (0.192)	0.527*** (0.0992)	0.150 (0.130)
<i>Volatility2<sub>ijt</sub></i>	-1.983*** (0.748)	-0.964 (1.469)	-3.038*** (0.707)	-3.055*** (0.972)	-0.877 (0.897)	-0.750 (1.692)
<i>lnY<sub>it</sub></i>	1.046*** (0.0414)	1.282*** (0.113)	1.284*** (0.0510)	1.000*** (0.0630)	0.870*** (0.0456)	0.865*** (0.0760)
<i>lnY<sub>jt</sub></i>	0.856*** (0.0451)	1.156*** (0.0715)	0.687*** (0.0477)	0.768*** (0.0661)	0.674*** (0.0444)	0.946*** (0.0884)
<i>lnPop<sub>it</sub></i>	-0.0312 (0.0512)	0.0265 (0.0826)	-0.116** (0.0563)	0.211*** (0.0662)	-0.0820 (0.0529)	-0.242*** (0.0700)
<i>lnPop<sub>jt</sub></i>	0.00973 (0.0398)	-0.0246 (0.0661)	0.131*** (0.0424)	-0.0152 (0.0594)	0.0933** (0.0421)	-0.0900 (0.0655)
<i>Contig<sub>ij</sub></i>	0.446** (0.176)	0.472* (0.269)	0.585*** (0.160)	0.820*** (0.205)	0.234* (0.137)	0.227 (0.231)
<i>Language<sub>ij</sub></i>	0.380** (0.149)	0.720*** (0.259)	0.321** (0.149)	0.494*** (0.164)	0.0449 (0.154)	-0.151 (0.183)
<i>Colony<sub>ij</sub></i>	0.472*** (0.163)	0.230 (0.399)	0.0576 (0.168)	0.220 (0.216)	0.798*** (0.245)	0.538* (0.326)
<i>Comcol<sub>ij</sub></i>	0.332 (0.253)	0.124 (0.406)	0.218 (0.241)	-0.123 (0.335)	0.974*** (0.219)	0.559** (0.277)
<i>Curcol<sub>ij</sub></i>	-1.726** (0.671)	0.505 (1.654)	-1.842** (0.720)	-2.100*** (0.699)	-0.317 (0.863)	-1.651 (1.085)
<i>Col45<sub>ij</sub></i>	0.724*** (0.209)	1.018 (0.626)	0.968** (0.396)	1.078** (0.484)	0.561** (0.272)	0.463 (0.541)
<i>Smctry<sub>ij</sub></i>	-0.00920 (0.300)	-0.270 (0.301)	-0.158 (0.284)	0.349 (0.254)	-0.411** (0.206)	-0.221 (0.294)
<i>Land<sub>ij</sub></i>	0.230** (0.0934)	1.113*** (0.163)	0.308*** (0.108)	0.208 (0.133)	0.138 (0.113)	-0.244 (0.178)
<i>lnDist<sub>ij</sub></i>	-0.719*** (0.0676)	-0.636*** (0.0939)	-0.755*** (0.0655)	-0.731*** (0.0841)	-0.806*** (0.0694)	-0.713*** (0.111)
<i>lnArea<sub>ij</sub></i>	-0.153*** (0.0254)	-0.281*** (0.0397)	-0.169*** (0.0280)	-0.188*** (0.0385)	-0.0977*** (0.0233)	0.0865** (0.0349)
<i>PTA<sub>ijt</sub></i>	0.0305 (0.0835)	0.234 (0.182)	0.197** (0.0858)	-0.263* (0.143)	0.244** (0.110)	-0.315** (0.160)
<i>MRVolatility</i>	1.628** (0.707)	-1.189 (1.560)	2.719*** (0.650)	1.715* (0.928)	0.922 (0.834)	0.879 (1.643)
<i>MRlnDist<sub>ij</sub></i>	0.965*** (0.121)	1.907*** (0.223)	0.857*** (0.126)	0.726*** (0.152)	1.310*** (0.159)	0.369 (0.239)
<i>MRcontig<sub>ij</sub></i>	9.038***	7.326*	4.064	8.612***	11.73***	-2.526

	(2.482)	(4.359)	(2.476)	(3.187)	(3.833)	(6.215)
<i>MRcomlang<sub>ij</sub></i>	-0.563*	-1.098	-0.987***	-1.085***	-0.138	-0.740
	(0.290)	(0.796)	(0.269)	(0.363)	(0.343)	(0.480)
<i>MRcolony<sub>ij</sub></i>	-5.010	14.10	-3.501	11.71***	-5.036	-19.40***
	(3.116)	(12.91)	(2.827)	(4.331)	(4.151)	(6.641)
<i>MRcomcol<sub>ij</sub></i>	0.531	1.461	-0.185	1.032	0.289	0.912*
	(0.383)	(1.017)	(0.370)	(0.676)	(0.414)	(0.533)
<i>MRcurcol<sub>ij</sub></i>	13.76	-211.5	35.99	-54.09	6.476	8.112
	(18.15)	(159.0)	(23.93)	(42.00)	(25.54)	(30.71)
<i>MRcol45<sub>ij</sub></i>	2.299	-22.85	1.352	-22.41***	4.473	18.15**
	(3.304)	(15.17)	(4.251)	(6.856)	(4.823)	(7.103)
<i>MRsmctry<sub>ij</sub></i>	-10.21**	-5.509	-7.961*	-3.203	-7.714*	-11.02**
	(4.206)	(8.134)	(4.223)	(4.521)	(4.396)	(5.573)
<i>Constant</i>	-27.67***	-49.09***	-30.84***	-27.82***	-26.44***	-20.61***
	(1.547)	(3.552)	(1.748)	(2.712)	(1.989)	(2.248)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	222,499	133,642	156,122	163,118	159,660	146,852
R-squared	0.689	0.698	0.723	0.744	0.473	0.249

Notes: *Volatility*<sub>2</sub> is the standard deviation of percentage change in monthly real exchange rates over the same month of previous year.

Table 14b: Alternative volatility measure, South-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.142 (0.122)	0.380* (0.218)	0.496*** (0.146)	0.0721 (0.121)	0.628*** (0.174)	-0.0941 (0.197)
$Volatility2_{ijt}$	-3.614** (1.639)	-5.338** (2.510)	-4.250*** (1.586)	-8.014*** (1.958)	-1.081 (1.509)	-1.171 (2.323)
$\ln Y_{it}$	0.935*** (0.0477)	1.417*** (0.101)	1.177*** (0.0768)	0.597*** (0.0663)	0.906*** (0.0706)	0.763*** (0.0923)
$\ln Y_{jt}$	0.612*** (0.105)	1.056*** (0.268)	0.366** (0.156)	1.300*** (0.148)	0.650*** (0.109)	-0.0265 (0.163)
$\ln Pop_{it}$	-0.0611 (0.0631)	-0.179 (0.164)	0.0107 (0.0689)	0.549*** (0.0722)	-0.151** (0.0767)	-0.314*** (0.109)
$\ln Pop_{jt}$	0.387*** (0.109)	0.103 (0.321)	0.751*** (0.164)	-0.0974 (0.161)	0.167 (0.114)	0.871*** (0.171)
$Contig_{ij}$	0.877*** (0.147)	0.966*** (0.239)	1.319*** (0.194)	0.989*** (0.233)	0.103 (0.206)	0.480 (0.316)
$Language_{ij}$	0.241 (0.193)	-0.0476 (0.352)	0.0493 (0.192)	-0.0691 (0.286)	0.583** (0.277)	0.556 (0.374)
$Colony_{ij}$	0.0483 (0.235)	-0.206 (0.521)	-0.417* (0.240)	0.0335 (0.269)	0.374 (0.264)	0.297 (0.355)
$Comcol_{ij}$	-0.604 (0.403)	-0.206 (0.615)	-0.0488 (0.545)	-0.441 (0.706)	0.408 (0.430)	-1.769*** (0.610)
$Curcol_{ij}$	0.516 (0.382)	1.315 (1.032)	1.900*** (0.657)	1.908* (0.990)	0.729* (0.384)	-2.356*** (0.593)
$Col45_{ij}$	0.133 (0.316)	0.709 (0.595)	0.411 (0.453)	0.565* (0.317)	-0.296 (0.378)	-0.540 (0.543)
$Smctry_{ij}$	-0.00498 (0.311)	-0.893* (0.472)	-0.860* (0.475)	0.665 (0.420)	1.220*** (0.412)	0.908 (0.578)
$Landl_{ij}$	-0.117 (0.115)	-0.0744 (0.273)	0.343** (0.142)	-0.430*** (0.151)	-0.394** (0.169)	-0.349* (0.203)
$\ln Dist_{ij}$	-0.512*** (0.0783)	-0.400*** (0.126)	-0.514*** (0.0947)	-0.439*** (0.0954)	-0.694*** (0.0802)	-0.647*** (0.129)
$\ln Area_{ij}$	-0.0910*** (0.0299)	-0.262** (0.120)	-0.211*** (0.0381)	-0.334*** (0.0389)	-0.104*** (0.0345)	0.313*** (0.0478)
$PTA_{ijt}$	0.369*** (0.0883)	0.519*** (0.156)	0.747*** (0.112)	0.301*** (0.107)	0.417*** (0.127)	-0.105 (0.160)
$MRVolatility$	2.188 (1.578)	-0.723 (2.499)	3.108** (1.510)	3.545* (1.827)	0.480 (1.570)	1.489 (2.453)
$MRIndist_{ij}$	0.683*** (0.187)	0.952*** (0.319)	0.582** (0.270)	0.842*** (0.241)	1.029*** (0.251)	-0.252 (0.328)
$MRcontig_{ij}$	13.38***	14.90***	7.519*	19.04***	14.72***	-10.96*

	(2.964)	(4.872)	(4.502)	(3.501)	(3.627)	(5.886)
<i>MRcomlang<sub>ij</sub></i>	0.648	2.227*	1.292***	1.970***	1.153*	-2.530***
	(0.457)	(1.343)	(0.475)	(0.495)	(0.605)	(0.600)
<i>MRcolony<sub>ij</sub></i>	-4.082***	-1.424	-1.442	3.728*	-6.804***	-6.782***
	(1.558)	(2.684)	(1.497)	(2.202)	(1.834)	(2.510)
<i>MRcomcol<sub>ij</sub></i>	-0.321	-1.589	-2.618***	-2.377***	-1.162	2.148***
	(0.693)	(2.963)	(0.884)	(0.728)	(0.805)	(0.766)
<i>MRcurvol<sub>ij</sub></i>	-2.312	31.73**	22.58***	29.07***	-35.92***	-16.76
	(6.846)	(12.64)	(8.067)	(10.04)	(8.759)	(12.24)
<i>MRcol45<sub>ij</sub></i>	3.675*	-5.772	-4.539**	-10.27***	12.09***	10.24***
	(2.224)	(3.863)	(2.138)	(3.062)	(2.632)	(3.394)
<i>MRsmctry<sub>ij</sub></i>	2.274	29.55***	12.84**	16.26***	-13.34**	-25.99***
	(4.980)	(9.123)	(5.169)	(5.409)	(5.954)	(9.884)
<i>Constant</i>	-25.00***	-46.12***	-34.04***	-35.07***	-24.30***	-9.162***
	(1.857)	(3.674)	(2.190)	(2.517)	(1.754)	(2.097)
<i>Year fe</i>	Yes	Yes	Yes	Yes	Yes	Yes
Observations	84,820	59,647	64,003	71,675	71,924	74,077
R-squared	0.825	0.852	0.868	0.883	0.642	0.405

Notes: *Volatility*<sup>2</sup> is the standard deviation of percentage change in monthly real exchange rates over the same month of previous year.

Table 14c: Alternative volatility measure, North-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.144** (0.0662)	-0.0465 (0.0890)	0.178** (0.0806)	0.167** (0.0711)	0.0919 (0.0871)	0.438*** (0.123)
$Volatility2_{ijt}$	-0.846 (0.899)	-1.051 (0.990)	-0.0528 (0.881)	-0.112 (0.797)	1.257 (2.368)	-4.028** (1.802)
$\ln Y_{it}$	1.052*** (0.102)	1.346*** (0.145)	1.038*** (0.107)	0.279** (0.118)	1.013*** (0.243)	1.259*** (0.144)
$\ln Y_{jt}$	0.908*** (0.0372)	1.046*** (0.0607)	0.864*** (0.0391)	0.839*** (0.0466)	0.929*** (0.0547)	0.911*** (0.0833)
$\ln Pop_{it}$	-0.0985 (0.118)	-0.174 (0.157)	0.0782 (0.110)	0.873*** (0.132)	-0.326 (0.307)	-0.646*** (0.157)
$\ln Pop_{jt}$	-0.0642 (0.0472)	-0.111 (0.0802)	-0.0392 (0.0403)	0.0253 (0.0477)	-0.0626 (0.0810)	-0.0975 (0.0679)
$Contig_{ij}$	0.892*** (0.104)	0.509*** (0.124)	0.988*** (0.145)	1.230*** (0.194)	0.910*** (0.138)	0.885*** (0.197)
$Language_{ij}$	0.360*** (0.122)	0.438** (0.182)	0.434*** (0.132)	0.624*** (0.165)	-0.0794 (0.203)	0.144 (0.193)
$Colony_{ij}$	-0.0466 (0.143)	0.0270 (0.244)	-0.377** (0.171)	-0.434** (0.202)	0.428* (0.223)	0.391 (0.281)
$Comcol_{ij}$	-0.473 (0.347)	-0.474* (0.288)	-1.032*** (0.275)	-1.886*** (0.251)	0.791 (0.616)	-1.584*** (0.381)
$Curcol_{ij}$	1.232*** (0.320)	0.656 (0.407)	0.549* (0.301)	1.367*** (0.347)	2.319*** (0.457)	1.579*** (0.469)
$Col45_{ij}$	0.196 (0.249)	0.0426 (0.367)	0.547** (0.252)	0.268 (0.346)	0.0745 (0.277)	-0.248 (0.456)
$Smctry_{ij}$	-0.290 (0.355)	-0.170 (0.425)	-0.0473 (0.355)	-0.243 (0.503)	-0.329 (0.403)	-0.221 (0.533)
$Landl_{ij}$	0.0176 (0.0985)	0.379*** (0.0940)	0.0665 (0.106)	0.116 (0.112)	-0.695*** (0.163)	-0.680*** (0.148)
$\ln Dist_{ij}$	-0.666*** (0.0463)	-0.598*** (0.0662)	-0.573*** (0.0463)	-0.853*** (0.0545)	-0.765*** (0.0888)	-0.807*** (0.0985)
$\ln Area_{ij}$	-0.158*** (0.0234)	-0.202*** (0.0457)	-0.192*** (0.0217)	-0.214*** (0.0268)	-0.114*** (0.0384)	0.0212 (0.0345)
$PTA_{ijt}$	0.402*** (0.0602)	0.377*** (0.0790)	0.538*** (0.0633)	0.605*** (0.0947)	0.234*** (0.0782)	0.217* (0.124)
$MRVolatility$	0.231 (0.971)	-0.743 (1.013)	-0.589 (0.980)	-1.196 (0.872)	-1.699 (2.391)	3.510* (1.794)
$MRIndist_{ij}$	1.144*** (0.164)	1.235*** (0.174)	0.912*** (0.125)	0.636*** (0.163)	1.215*** (0.373)	1.221*** (0.232)
$MRcontig_{ij}$	13.78***	14.55***	17.37***	9.699***	12.01***	-0.631

	(2.511)	(2.970)	(2.473)	(2.330)	(4.452)	(6.434)
<i>MRcomlang<sub>ij</sub></i>	0.142	-0.170	-0.883***	-0.601	1.887***	1.501***
	(0.299)	(0.504)	(0.300)	(0.395)	(0.440)	(0.432)
<i>MRcolony<sub>ij</sub></i>	-0.242	-2.334*	-0.0958	-5.384***	0.960	-0.411
	(1.118)	(1.292)	(1.106)	(1.715)	(2.005)	(2.168)
<i>MRcomcol<sub>ij</sub></i>	0.711	1.411	0.531	0.395	-0.0385	0.324
	(0.454)	(1.082)	(0.383)	(0.433)	(0.462)	(0.625)
<i>MRcurvol<sub>ij</sub></i>	7.269	21.94***	-17.77***	-5.416	23.38**	69.99***
	(6.065)	(6.301)	(5.390)	(7.789)	(11.05)	(11.50)
<i>MRcol45<sub>ij</sub></i>	-1.874	-0.803	2.200	5.419**	-6.240*	-12.76***
	(1.677)	(1.855)	(1.551)	(2.363)	(3.219)	(3.104)
<i>MRsmctry<sub>ij</sub></i>	-5.322	-10.11**	-15.17***	-16.62***	21.53**	19.10***
	(4.306)	(4.436)	(3.899)	(4.770)	(9.759)	(7.211)
<i>Constant</i>	-27.76***	-38.07***	-28.71***	-19.29***	-26.05***	-30.87***
	(1.490)	(2.093)	(1.341)	(1.703)	(4.067)	(2.702)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	86,288	79,834	82,561	81,075	81,036	72,313
R-squared	0.865	0.828	0.875	0.842	0.585	0.713

Notes: *Volatility*<sub>2</sub> is the standard deviation of percentage change in monthly real exchange rates over the same month of previous year.

Table 14d: Alternative volatility measure, North-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.327** (0.131)	0.167 (0.167)	0.434** (0.192)	0.187 (0.184)	-0.0571 (0.173)	0.929** (0.382)
$Volatility2_{ijt}$	-3.220*** (0.796)	-2.808*** (1.026)	-4.699*** (1.595)	-3.464*** (0.887)	-2.439*** (0.856)	-1.601 (1.818)
$\ln Y_{it}$	1.000*** (0.112)	1.704*** (0.134)	0.881*** (0.137)	0.0700 (0.127)	0.582*** (0.102)	1.883*** (0.362)
$\ln Y_{jt}$	0.708*** (0.111)	0.927*** (0.127)	0.641*** (0.153)	0.677*** (0.139)	0.700*** (0.121)	0.145 (0.241)
$\ln Pop_{it}$	-0.184* (0.111)	-0.600*** (0.125)	0.0672 (0.126)	0.789*** (0.128)	0.0416 (0.105)	-1.465*** (0.379)
$\ln Pop_{jt}$	0.123 (0.105)	0.0530 (0.118)	0.200 (0.134)	0.151 (0.131)	0.0946 (0.118)	0.602*** (0.226)
$Contig_{ij}$	0.254** (0.114)	0.0419 (0.110)	0.252 (0.163)	0.444** (0.174)	0.282** (0.137)	0.341 (0.243)
$Language_{ij}$	0.285** (0.120)	0.320*** (0.119)	0.305* (0.169)	0.480*** (0.155)	0.143 (0.154)	-0.158 (0.262)
$Colony_{ij}$	0.0709 (0.134)	0.0571 (0.137)	-0.283 (0.223)	-0.0340 (0.163)	0.169 (0.133)	0.232 (0.264)
$Col45_{ij}$	-0.0471 (0.217)	0.0271 (0.398)	0.131 (0.306)	0.315 (0.218)	-0.148 (0.508)	0.237 (0.387)
$Smctry_{ij}$	0.681*** (0.198)	0.410* (0.214)	0.683*** (0.193)	0.635*** (0.196)	0.549** (0.222)	0.952** (0.448)
$Landl_{ij}$	-0.258** (0.127)	-0.0527 (0.120)	-0.161 (0.172)	0.145 (0.146)	-0.564*** (0.145)	-1.587*** (0.339)
$\ln Dist_{ij}$	-0.574*** (0.0545)	-0.438*** (0.0529)	-0.567*** (0.0779)	-0.509*** (0.0739)	-0.636*** (0.0693)	-0.757*** (0.138)
$\ln Area_{ij}$	-0.0149 (0.0308)	-0.131*** (0.0317)	-0.0131 (0.0462)	0.0417 (0.0398)	-0.0434 (0.0364)	0.111* (0.0566)
$PTA_{ijt}$	0.435*** (0.0880)	0.337*** (0.130)	0.404*** (0.127)	0.621*** (0.112)	0.318*** (0.0894)	0.752*** (0.197)
$MRVolatility$	3.382*** (0.717)	1.997** (1.009)	3.331** (1.373)	2.353*** (0.909)	2.929*** (0.840)	5.198*** (1.435)
$MRIndist_{ij}$	0.618** (0.255)	0.217 (0.289)	0.840** (0.400)	-0.481 (0.437)	0.437 (0.398)	1.502** (0.608)
$MRcontig_{ij}$	2.069 (3.124)	-0.0765 (4.040)	8.049 (4.979)	-5.866 (4.399)	-1.182 (3.869)	-2.872 (6.589)
$MRcomlang_{ij}$	-0.398 (0.342)	0.240 (0.319)	-0.397 (0.494)	-1.183*** (0.438)	0.388 (0.460)	-1.021 (0.662)
$MRcolony_{ij}$	-0.656	0.751	0.607	-3.643**	-1.645	-0.863

	(1.187)	(1.181)	(1.719)	(1.447)	(1.127)	(2.246)
<i>MRcomcol<sub>ij</sub></i>	0.756	1.123	-0.424	-0.0287	1.839*	1.124
	(0.712)	(1.007)	(0.895)	(0.827)	(1.009)	(1.325)
<i>MRcurvol<sub>ij</sub></i>	-17.35***	4.771	-28.88***	-13.89**	-9.257	-17.50
	(5.372)	(6.161)	(7.204)	(6.757)	(6.909)	(13.19)
<i>MRcol45<sub>ij</sub></i>	3.052	-2.493	3.477	5.396**	2.260	4.870
	(1.875)	(1.957)	(2.647)	(2.152)	(1.995)	(4.078)
<i>MRsmctry<sub>ij</sub></i>	10.59*	3.881	6.624	3.817	18.89***	52.84***
	(6.055)	(5.634)	(6.503)	(6.132)	(6.767)	(13.84)
<i>Constant</i>	-25.38***	-34.83***	-29.04***	-10.47**	-13.33***	-31.69***
	(3.356)	(4.039)	(5.609)	(4.150)	(2.732)	(6.287)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21,995	21,715	21,914	21,952	21,971	21,945
R-squared	0.910	0.816	0.833	0.866	0.874	0.808

Notes: *Volatility*<sub>2</sub> is the standard deviation of percentage change in monthly real exchange rates over the same month of previous year.



Table 15: Excluding zero RER volatility observations

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.169*** (0.0554)	-0.0394 (0.0784)	0.362*** (0.0742)	0.276*** (0.0828)	0.328*** (0.0643)	-0.0518 (0.120)
$Volatility_{ijt}$	-7.893** (3.390)	-4.621 (6.946)	-3.535 (3.546)	-18.00*** (6.354)	-8.150*** (2.114)	-7.285** (3.592)
$\ln Y_{it}$	0.850*** (0.0224)	1.060*** (0.0416)	1.121*** (0.0430)	0.578*** (0.0262)	0.800*** (0.0308)	0.525*** (0.0408)
$\ln Y_{jt}$	0.916*** (0.0312)	1.037*** (0.0526)	0.804*** (0.0400)	1.013*** (0.0663)	0.809*** (0.0229)	0.920*** (0.0420)
$\ln Pop_{it}$	0.00137 (0.0326)	0.0285 (0.0569)	-0.117*** (0.0449)	0.451*** (0.0438)	-0.124*** (0.0471)	-0.113* (0.0590)
$\ln Pop_{jt}$	-0.0835*** (0.0289)	-0.0623 (0.0523)	0.0321 (0.0289)	-0.135*** (0.0486)	-0.0301 (0.0311)	-0.185*** (0.0464)
$Contig_{ij}$	0.396*** (0.132)	0.192 (0.207)	0.531*** (0.155)	0.573*** (0.178)	0.278*** (0.0967)	0.294* (0.159)
$Language_{ij}$	0.120 (0.100)	0.136 (0.153)	0.0441 (0.127)	0.154 (0.148)	0.0632 (0.103)	0.0181 (0.165)
$Colony_{ij}$	0.234** (0.0911)	0.342*** (0.113)	0.0384 (0.143)	0.142 (0.154)	0.449*** (0.103)	0.0691 (0.210)
$Comcol_{ij}$	0.341 (0.222)	0.416 (0.376)	0.317 (0.215)	0.0934 (0.361)	0.819*** (0.191)	0.285 (0.311)
$Curcol_{ij}$	0.628 (0.519)	0.831 (0.555)	0.946* (0.512)	1.196 (0.747)	0.985** (0.459)	-0.725 (0.681)
$ColA5_{ij}$	0.00307 (0.233)	-0.160 (0.283)	0.0741 (0.266)	0.440* (0.250)	-9.78e-05 (0.217)	-0.0209 (0.365)
$Smctry_{ij}$	0.313 (0.264)	0.295 (0.321)	0.191 (0.247)	0.393 (0.317)	0.138 (0.236)	0.444 (0.415)
$Landl_{ij}$	-0.174*** (0.0623)	0.115 (0.0899)	-0.0480 (0.0871)	-0.144* (0.0803)	-0.452*** (0.0763)	-0.640*** (0.107)
$\ln Dist_{ij}$	-0.595*** (0.0397)	-0.493*** (0.0576)	-0.584*** (0.0488)	-0.514*** (0.0573)	-0.671*** (0.0377)	-0.715*** (0.0608)
$\ln Area_{ij}$	-0.101*** (0.0138)	-0.241*** (0.0284)	-0.114*** (0.0159)	-0.184*** (0.0196)	-0.0775*** (0.0165)	0.145*** (0.0232)
$PTA_{ijt}$	0.286*** (0.0568)	0.448*** (0.0923)	0.456*** (0.0725)	0.201** (0.0835)	0.353*** (0.0558)	0.0691 (0.0977)
$MRVolatility_{ij}$	5.086 (3.227)	-6.257 (6.513)	0.593 (3.661)	9.724** (4.292)	6.580*** (2.187)	7.564** (3.547)
$MRIndist_{ij}$	1.030*** (0.0848)	1.661*** (0.130)	0.957*** (0.0980)	0.675*** (0.116)	0.958*** (0.135)	0.652*** (0.179)
$MRcontig_{ij}$	9.670***	15.80***	6.651***	11.23***	10.04***	0.943

	(1.739)	(2.299)	(2.464)	(2.843)	(2.105)	(2.754)
<i>MRcomlang<sub>ij</sub></i>	0.285	0.774*	0.0685	0.585	0.705***	-1.002***
	(0.201)	(0.429)	(0.231)	(0.415)	(0.221)	(0.302)
<i>MRcolony<sub>ij</sub></i>	-1.414	-1.503	1.719	-0.789	-3.345***	-6.544***
	(0.885)	(1.127)	(1.136)	(1.369)	(1.009)	(1.804)
<i>MRcomcol<sub>ij</sub></i>	0.333	0.490	-0.294	-1.046*	-0.217	1.534***
	(0.308)	(0.742)	(0.332)	(0.622)	(0.315)	(0.457)
<i>MRcurvol<sub>ij</sub></i>	-17.33***	1.131	-24.91***	-7.905	-17.23***	-18.36**
	(3.880)	(4.983)	(5.153)	(6.762)	(5.149)	(7.700)
<i>MRcol45<sub>ij</sub></i>	3.428***	0.672	0.853	0.657	5.526***	10.40***
	(1.227)	(1.567)	(1.702)	(1.903)	(1.423)	(2.505)
<i>MRsmctry<sub>ij</sub></i>	0.940	6.748	-0.0196	8.472*	4.426	-6.864
	(2.989)	(4.425)	(3.324)	(4.844)	(3.398)	(4.408)
<i>Constant</i>	-25.56***	-38.67***	-30.73***	-26.18***	-22.09***	-16.22***
	(1.086)	(1.572)	(1.665)	(1.998)	(1.189)	(1.554)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	425,655	300,970	331,722	345,330	342,044	322,308
R-squared	0.759	0.619	0.742	0.588	0.669	0.506

Notes: The sample excludes those observations where RER volatility is zero.

Table 16a: Excluding zero RER volatility observations: South-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.247*** (0.0884)	0.0627 (0.180)	0.336*** (0.100)	0.306* (0.173)	0.496*** (0.0926)	0.131 (0.123)
$Volatility_{ijt}$	-7.633*** (2.295)	2.765 (6.129)	-10.33*** (2.524)	-9.703*** (2.861)	-5.402* (3.215)	-7.695 (5.123)
$\ln Y_{it}$	1.042*** (0.0413)	1.275*** (0.113)	1.276*** (0.0507)	0.992*** (0.0627)	0.866*** (0.0454)	0.864*** (0.0754)
$\ln \bar{Y}_{it}$	0.854*** (0.0456)	1.150*** (0.0719)	0.683*** (0.0483)	0.773*** (0.0679)	0.672*** (0.0443)	0.941*** (0.0870)
$\ln Pop_{it}$	-0.0284 (0.0519)	0.0327 (0.0824)	-0.112* (0.0574)	0.215*** (0.0671)	-0.0794 (0.0525)	-0.240*** (0.0685)
$\ln \bar{Pop}_{it}$	0.0108 (0.0399)	-0.0193 (0.0660)	0.132*** (0.0425)	-0.0205 (0.0604)	0.0943** (0.0416)	-0.0855 (0.0643)
$Contig_{ij}$	0.453** (0.178)	0.491* (0.271)	0.595*** (0.162)	0.835*** (0.207)	0.235* (0.136)	0.227 (0.230)
$Language_{ij}$	0.382** (0.151)	0.744*** (0.260)	0.330** (0.151)	0.513*** (0.166)	0.0419 (0.153)	-0.168 (0.183)
$Colony_{ij}$	0.477*** (0.164)	0.237 (0.399)	0.0571 (0.167)	0.221 (0.220)	0.801*** (0.244)	0.566* (0.328)
$Comcol_{ij}$	0.318 (0.256)	0.103 (0.406)	0.193 (0.245)	-0.159 (0.339)	0.967*** (0.220)	0.555** (0.276)
$Curcol_{ij}$	-1.758*** (0.672)	0.551 (1.662)	-1.884*** (0.721)	-2.184*** (0.704)	-0.334 (0.859)	-1.664 (1.080)
$Col45_{ij}$	0.735*** (0.212)	0.973 (0.623)	0.986** (0.392)	1.094** (0.484)	0.570** (0.271)	0.460 (0.539)
$Smctry_{ij}$	0.00473 (0.303)	-0.259 (0.306)	-0.144 (0.287)	0.369 (0.257)	-0.402* (0.206)	-0.202 (0.293)
$Landl_{ij}$	0.224** (0.0935)	1.115*** (0.162)	0.300*** (0.108)	0.196 (0.133)	0.133 (0.113)	-0.245 (0.179)
$\ln Dist_{ij}$	-0.715*** (0.0679)	-0.635*** (0.0940)	-0.750*** (0.0660)	-0.727*** (0.0848)	-0.805*** (0.0692)	-0.704*** (0.110)
$\ln Area_{ij}$	-0.153*** (0.0256)	-0.284*** (0.0393)	-0.169*** (0.0282)	-0.188*** (0.0383)	-0.0968*** (0.0233)	0.0862** (0.0346)
$PTA_{ijt}$	0.0148 (0.0838)	0.238 (0.180)	0.181** (0.0865)	-0.291** (0.147)	0.232** (0.108)	-0.326** (0.160)
$MRVolatility_{ij}$	6.339*** (2.255)	-6.782 (6.316)	9.431*** (2.512)	7.881*** (2.584)	4.714 (3.145)	6.238 (4.870)
$MRIndist_{ij}$	0.961*** (0.121)	1.905*** (0.223)	0.854*** (0.127)	0.721*** (0.152)	1.309*** (0.158)	0.356 (0.239)
$MRcontig_{ij}$	8.942***	7.291*	4.123*	8.828***	11.59***	-2.790

	(2.490)	(4.333)	(2.480)	(3.157)	(3.794)	(6.185)
<i>MRcomlang<sub>ij</sub></i>	-0.555*	-1.103	-0.990***	-1.102***	-0.127	-0.724
	(0.288)	(0.790)	(0.268)	(0.364)	(0.342)	(0.480)
<i>MRcolony<sub>ij</sub></i>	-4.848	14.27	-3.269	11.63***	-4.809	-19.23***
	(3.121)	(12.96)	(2.822)	(4.313)	(4.124)	(6.651)
<i>MRcomcol<sub>ij</sub></i>	0.533	1.467	-0.158	1.124	0.275	0.856
	(0.385)	(1.012)	(0.375)	(0.685)	(0.412)	(0.531)
<i>MRcurcol<sub>ij</sub></i>	14.82	-216.4	36.46	-52.66	7.619	9.568
	(18.10)	(160.5)	(23.88)	(41.82)	(25.28)	(30.65)
<i>MRcol45<sub>ij</sub></i>	2.290	-22.05	1.078	-22.21***	4.308	18.20**
	(3.292)	(15.17)	(4.215)	(6.845)	(4.796)	(7.095)
<i>MRsmctry<sub>ij</sub></i>	-10.04**	-5.598	-8.037*	-3.080	-7.406*	-10.69*
	(4.243)	(8.137)	(4.250)	(4.556)	(4.405)	(5.563)
<i>Constant</i>	-27.50***	-49.15***	-30.76***	-27.49***	-26.52***	-20.50***
	(1.512)	(3.560)	(1.707)	(2.614)	(1.952)	(2.220)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	228,533	136,803	160,063	167,278	163,713	150,728
R-squared	0.686	0.696	0.717	0.739	0.473	0.251

Table 16b: Excluding zero RER volatility observations: South-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.247*** (0.0884)	0.0627 (0.180)	0.336*** (0.100)	0.306* (0.173)	0.496*** (0.0926)	0.131 (0.123)
$Volatility_{ijt}$	-7.633*** (2.295)	2.765 (6.129)	-10.33*** (2.524)	-9.703*** (2.861)	-5.402* (3.215)	-7.695 (5.123)
$\ln Y_{it}$	1.042*** (0.0413)	1.275*** (0.113)	1.276*** (0.0507)	0.992*** (0.0627)	0.866*** (0.0454)	0.864*** (0.0754)
$\ln \bar{Y}_{it}$	0.854*** (0.0456)	1.150*** (0.0719)	0.683*** (0.0483)	0.773*** (0.0679)	0.672*** (0.0443)	0.941*** (0.0870)
$\ln Pop_{it}$	-0.0284 (0.0519)	0.0327 (0.0824)	-0.112* (0.0574)	0.215*** (0.0671)	-0.0794 (0.0525)	-0.240*** (0.0685)
$\ln Pop_{jt}$	0.0108 (0.0399)	-0.0193 (0.0660)	0.132*** (0.0425)	-0.0205 (0.0604)	0.0943** (0.0416)	-0.0855 (0.0643)
$Contig_{ij}$	0.453** (0.178)	0.491* (0.271)	0.595*** (0.162)	0.835*** (0.207)	0.235* (0.136)	0.227 (0.230)
$Language_{ij}$	0.382** (0.151)	0.744*** (0.260)	0.330** (0.151)	0.513*** (0.166)	0.0419 (0.153)	-0.168 (0.183)
$Colony_{ij}$	0.477*** (0.164)	0.237 (0.399)	0.0571 (0.167)	0.221 (0.220)	0.801*** (0.244)	0.566* (0.328)
$Comcol_{ij}$	0.318 (0.256)	0.103 (0.406)	0.193 (0.245)	-0.159 (0.339)	0.967*** (0.220)	0.555** (0.276)
$Curcol_{ij}$	-1.758*** (0.672)	0.551 (1.662)	-1.884*** (0.721)	-2.184*** (0.704)	-0.334 (0.859)	-1.664 (1.080)
$Col45_{ij}$	0.735*** (0.212)	0.973 (0.623)	0.986** (0.392)	1.094** (0.484)	0.570** (0.271)	0.460 (0.539)
$Smctry_{ij}$	0.00473 (0.303)	-0.259 (0.306)	-0.144 (0.287)	0.369 (0.257)	-0.402* (0.206)	-0.202 (0.293)
$Landl_{ij}$	0.224** (0.0935)	1.115*** (0.162)	0.300*** (0.108)	0.196 (0.133)	0.133 (0.113)	-0.245 (0.179)
$\ln Dist_{ij}$	-0.715*** (0.0679)	-0.635*** (0.0940)	-0.750*** (0.0660)	-0.727*** (0.0848)	-0.805*** (0.0692)	-0.704*** (0.110)
$\ln Area_{ij}$	-0.153*** (0.0256)	-0.284*** (0.0393)	-0.169*** (0.0282)	-0.188*** (0.0383)	-0.0968*** (0.0233)	0.0862** (0.0346)
$PTA_{ijt}$	0.0148 (0.0838)	0.238 (0.180)	0.181** (0.0865)	-0.291** (0.147)	0.232** (0.108)	-0.326** (0.160)
$MRVolatility_{ij}$	6.339*** (2.255)	-6.782 (6.316)	9.431*** (2.512)	7.881*** (2.584)	4.714 (3.145)	6.238 (4.870)
$MRIndist_{ij}$	0.961*** (0.121)	1.905*** (0.223)	0.854*** (0.127)	0.721*** (0.152)	1.309*** (0.158)	0.356 (0.239)
$MRcontig_{ij}$	8.942***	7.291*	4.123*	8.828***	11.59***	-2.790

	(2.490)	(4.333)	(2.480)	(3.157)	(3.794)	(6.185)
<i>MRcomlang<sub>ij</sub></i>	-0.555*	-1.103	-0.990***	-1.102***	-0.127	-0.724
	(0.288)	(0.790)	(0.268)	(0.364)	(0.342)	(0.480)
<i>MRcolony<sub>ij</sub></i>	-4.848	14.27	-3.269	11.63***	-4.809	-19.23***
	(3.121)	(12.96)	(2.822)	(4.313)	(4.124)	(6.651)
<i>MRcomcol<sub>ij</sub></i>	0.533	1.467	-0.158	1.124	0.275	0.856
	(0.385)	(1.012)	(0.375)	(0.685)	(0.412)	(0.531)
<i>MRcurcol<sub>ij</sub></i>	14.82	-216.4	36.46	-52.66	7.619	9.568
	(18.10)	(160.5)	(23.88)	(41.82)	(25.28)	(30.65)
<i>MRcol45<sub>ij</sub></i>	2.290	-22.05	1.078	-22.21***	4.308	18.20**
	(3.292)	(15.17)	(4.215)	(6.845)	(4.796)	(7.095)
<i>MRsmctry<sub>ij</sub></i>	-10.04**	-5.598	-8.037*	-3.080	-7.406*	-10.69*
	(4.243)	(8.137)	(4.250)	(4.556)	(4.405)	(5.563)
<i>Constant</i>	-27.50***	-49.15***	-30.76***	-27.49***	-26.52***	-20.50***
	(1.512)	(3.560)	(1.707)	(2.614)	(1.952)	(2.220)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	228,533	136,803	160,063	167,278	163,713	150,728
R-squared	0.686	0.696	0.717	0.739	0.473	0.251

Table 16c: Excluding zero RER volatility observations: North-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.146** (0.0619)	-0.0144 (0.0843)	0.197*** (0.0750)	0.172** (0.0675)	0.0731 (0.0788)	0.377*** (0.125)
$Volatility_{ijt}$	-5.097* (2.883)	-3.923 (3.876)	-0.651 (3.367)	-0.987 (3.155)	-1.249 (6.485)	-17.31*** (4.866)
$\ln Y_{it}$	1.043*** (0.0999)	1.343*** (0.144)	1.037*** (0.105)	0.274** (0.117)	0.994*** (0.240)	1.216*** (0.141)
$\ln Y_{jt}$	0.908*** (0.0364)	1.044*** (0.0593)	0.866*** (0.0384)	0.844*** (0.0464)	0.928*** (0.0539)	0.911*** (0.0819)
$\ln Pop_{it}$	-0.0905 (0.116)	-0.169 (0.155)	0.0795 (0.108)	0.877*** (0.131)	-0.311 (0.308)	-0.607*** (0.155)
$\ln Pop_{jt}$	-0.0628 (0.0465)	-0.107 (0.0782)	-0.0405 (0.0398)	0.0207 (0.0479)	-0.0619 (0.0819)	-0.0956 (0.0675)
$Contig_{ij}$	0.902*** (0.103)	0.516*** (0.122)	0.987*** (0.143)	1.227*** (0.194)	0.926*** (0.137)	0.919*** (0.192)
$Language_{ij}$	0.358*** (0.122)	0.439** (0.183)	0.429*** (0.132)	0.621*** (0.165)	-0.0816 (0.204)	0.152 (0.192)
$Colony_{ij}$	-0.0500 (0.144)	0.0209 (0.243)	-0.370** (0.172)	-0.434** (0.204)	0.424* (0.225)	0.360 (0.271)
$Comcol_{ij}$	-0.482 (0.345)	-0.485* (0.290)	-1.042*** (0.276)	-1.899*** (0.251)	0.782 (0.613)	-1.603*** (0.380)
$Curcol_{ij}$	1.219*** (0.310)	0.677* (0.405)	0.551* (0.300)	1.371*** (0.347)	2.270*** (0.433)	1.508*** (0.458)
$Col45_{ij}$	0.201 (0.249)	0.0415 (0.367)	0.543** (0.254)	0.272 (0.346)	0.0972 (0.267)	-0.228 (0.449)
$Smctry_{ij}$	-0.289 (0.352)	-0.171 (0.420)	-0.0473 (0.354)	-0.244 (0.503)	-0.338 (0.403)	-0.240 (0.523)
$Landl_{ij}$	0.0179 (0.0980)	0.373*** (0.0944)	0.0658 (0.106)	0.112 (0.112)	-0.690*** (0.161)	-0.670*** (0.145)
$\ln Dist_{ij}$	-0.659*** (0.0456)	-0.599*** (0.0669)	-0.573*** (0.0456)	-0.854*** (0.0532)	-0.752*** (0.0891)	-0.786*** (0.0978)
$\ln Area_{ij}$	-0.159*** (0.0231)	-0.204*** (0.0447)	-0.191*** (0.0216)	-0.213*** (0.0267)	-0.114*** (0.0390)	0.0208 (0.0347)
$PTA_{ijt}$	0.393*** (0.0606)	0.371*** (0.0792)	0.532*** (0.0635)	0.602*** (0.0957)	0.220*** (0.0787)	0.207* (0.124)
$MRVolatility_{ij}$	3.657 (3.049)	0.704 (3.929)	-0.838 (3.580)	-2.026 (3.320)	-0.578 (6.929)	16.04*** (4.465)
$MRIndist_{ij}$	1.142*** (0.162)	1.233*** (0.175)	0.913*** (0.123)	0.636*** (0.162)	1.208*** (0.379)	1.211*** (0.230)
$MRcontig_{ij}$	13.80*** (2.494)	14.64*** (2.971)	17.32*** (2.462)	9.776*** (2.324)	11.96*** (4.471)	-0.479 (6.376)

<i>MRcomlang<sub>ij</sub></i>	0.131 (0.298)	-0.157 (0.503)	-0.884*** (0.300)	-0.606 (0.395)	1.856*** (0.440)	1.453*** (0.424)
<i>MRcolony<sub>ij</sub></i>	-0.207 (1.115)	-2.331* (1.289)	-0.0581 (1.102)	-5.427*** (1.714)	0.982 (2.018)	-0.511 (2.146)
<i>MRcomcol<sub>ij</sub></i>	0.720 (0.448)	1.406 (1.068)	0.552 (0.379)	0.431 (0.427)	-0.0251 (0.462)	0.332 (0.618)
<i>MRcurcol<sub>ij</sub></i>	7.044 (6.039)	21.82*** (6.294)	-17.53*** (5.384)	-6.009 (7.779)	23.10** (11.17)	67.74*** (11.37)
<i>MRcol45<sub>ij</sub></i>	-1.852 (1.676)	-0.769 (1.854)	2.129 (1.559)	5.589** (2.363)	-6.207* (3.264)	-12.18*** (3.089)
<i>MRsmctry<sub>ij</sub></i>	-5.603 (4.251)	-9.884** (4.442)	-15.07*** (3.951)	-16.53*** (4.797)	20.89** (9.788)	18.30*** (7.085)
<i>Constant</i>	-27.72*** (1.443)	-38.10*** (2.078)	-28.70*** (1.291)	-19.27*** (1.663)	-25.81*** (3.965)	-30.63*** (2.610)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	88,311	81,609	84,409	82,895	82,874	73,881
R-squared	0.864	0.827	0.874	0.842	0.578	0.721



Table 16d: Excluding zero RER volatility observations: North-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.146** (0.0619)	-0.0144 (0.0843)	0.197*** (0.0750)	0.172** (0.0675)	0.0731 (0.0788)	0.377*** (0.125)
$Volatility_{ijt}$	-5.097* (2.883)	-3.923 (3.876)	-0.651 (3.367)	-0.987 (3.155)	-1.249 (6.485)	-17.31*** (4.866)
$\ln Y_{it}$	1.043*** (0.0999)	1.343*** (0.144)	1.037*** (0.105)	0.274** (0.117)	0.994*** (0.240)	1.216*** (0.141)
$\ln \bar{Y}_{it}$	0.908*** (0.0364)	1.044*** (0.0593)	0.866*** (0.0384)	0.844*** (0.0464)	0.928*** (0.0539)	0.911*** (0.0819)
$\ln Pop_{it}$	-0.0905 (0.116)	-0.169 (0.155)	0.0795 (0.108)	0.877*** (0.131)	-0.311 (0.308)	-0.607*** (0.155)
$\ln \bar{Pop}_{it}$	-0.0628 (0.0465)	-0.107 (0.0782)	-0.0405 (0.0398)	0.0207 (0.0479)	-0.0619 (0.0819)	-0.0956 (0.0675)
$Contig_{ij}$	0.902*** (0.103)	0.516*** (0.122)	0.987*** (0.143)	1.227*** (0.194)	0.926*** (0.137)	0.919*** (0.192)
$Language_{ij}$	0.358*** (0.122)	0.439** (0.183)	0.429*** (0.132)	0.621*** (0.165)	-0.0816 (0.204)	0.152 (0.192)
$Colony_{ij}$	-0.0500 (0.144)	0.0209 (0.243)	-0.370** (0.172)	-0.434** (0.204)	0.424* (0.225)	0.360 (0.271)
$Comcol_{ij}$	-0.482 (0.345)	-0.485* (0.290)	-1.042*** (0.276)	-1.899*** (0.251)	0.782 (0.613)	-1.603*** (0.380)
$Curcol_{ij}$	1.219*** (0.310)	0.677* (0.405)	0.551* (0.300)	1.371*** (0.347)	2.270*** (0.433)	1.508*** (0.458)
$Col45_{ij}$	0.201 (0.249)	0.0415 (0.367)	0.543** (0.254)	0.272 (0.346)	0.0972 (0.267)	-0.228 (0.449)
$Smctry_{ij}$	-0.289 (0.352)	-0.171 (0.420)	-0.0473 (0.354)	-0.244 (0.503)	-0.338 (0.403)	-0.240 (0.523)
$Landl_{ij}$	0.0179 (0.0980)	0.373*** (0.0944)	0.0658 (0.106)	0.112 (0.112)	-0.690*** (0.161)	-0.670*** (0.145)
$\ln Dist_{ij}$	-0.659*** (0.0456)	-0.599*** (0.0669)	-0.573*** (0.0456)	-0.854*** (0.0532)	-0.752*** (0.0891)	-0.786*** (0.0978)
$\ln Area_{ij}$	-0.159*** (0.0231)	-0.204*** (0.0447)	-0.191*** (0.0216)	-0.213*** (0.0267)	-0.114*** (0.0390)	0.0208 (0.0347)
$PTA_{ijt}$	0.393*** (0.0606)	0.371*** (0.0792)	0.532*** (0.0635)	0.602*** (0.0957)	0.220*** (0.0787)	0.207* (0.124)
$MRVolatility_{ij}$	3.657 (3.049)	0.704 (3.929)	-0.838 (3.580)	-2.026 (3.320)	-0.578 (6.929)	16.04*** (4.465)
$MRIndist_{ij}$	1.142*** (0.162)	1.233*** (0.175)	0.913*** (0.123)	0.636*** (0.162)	1.208*** (0.379)	1.211*** (0.230)
$MRcontig_{ij}$	13.80***	14.64***	17.32***	9.776***	11.96***	-0.479

	(2.494)	(2.971)	(2.462)	(2.324)	(4.471)	(6.376)
<i>MRcomlang<sub>ij</sub></i>	0.131	-0.157	-0.884***	-0.606	1.856***	1.453***
	(0.298)	(0.503)	(0.300)	(0.395)	(0.440)	(0.424)
<i>MRcolony<sub>ij</sub></i>	-0.207	-2.331*	-0.0581	-5.427***	0.982	-0.511
	(1.115)	(1.289)	(1.102)	(1.714)	(2.018)	(2.146)
<i>MRcomcol<sub>ij</sub></i>	0.720	1.406	0.552	0.431	-0.0251	0.332
	(0.448)	(1.068)	(0.379)	(0.427)	(0.462)	(0.618)
<i>MRcurcol<sub>ij</sub></i>	7.044	21.82***	-17.53***	-6.009	23.10**	67.74***
	(6.039)	(6.294)	(5.384)	(7.779)	(11.17)	(11.37)
<i>MRcol45<sub>ij</sub></i>	-1.852	-0.769	2.129	5.589**	-6.207*	-12.18***
	(1.676)	(1.854)	(1.559)	(2.363)	(3.264)	(3.089)
<i>MRsmctry<sub>ij</sub></i>	-5.603	-9.884**	-15.07***	-16.53***	20.89**	18.30***
	(4.251)	(4.442)	(3.951)	(4.797)	(9.788)	(7.085)
<i>Constant</i>	-27.72***	-38.10***	-28.70***	-19.27***	-25.81***	-30.63***
	(1.443)	(2.078)	(1.291)	(1.663)	(3.965)	(2.610)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	88,311	81,609	84,409	82,895	82,874	73,881
R-squared	0.864	0.827	0.874	0.842	0.578	0.721

Table 17: IV Poisson Regressions

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.170*** (0.0218)	-0.0398 (0.0456)	0.374*** (0.0283)	0.275*** (0.0402)	0.323*** (0.0198)	-0.0554 (0.0391)
$Volatility_{ijt}$	-7.894*** (1.285)	-4.621* (2.620)	-3.536** (1.475)	-18.00*** (2.239)	-8.146*** (1.011)	-7.284*** (1.519)
$\ln Y_{it}$	0.850*** (0.00664)	1.060*** (0.0132)	1.122*** (0.0122)	0.578*** (0.00871)	0.799*** (0.0117)	0.525*** (0.0123)
$\ln Y_{jt}$	0.916*** (0.00955)	1.037*** (0.0177)	0.804*** (0.00989)	1.013*** (0.0195)	0.809*** (0.00720)	0.920*** (0.0129)
$\ln Pop_{it}$	0.00133 (0.00980)	0.0285 (0.0177)	-0.117*** (0.0142)	0.451*** (0.0122)	-0.123*** (0.0192)	-0.113*** (0.0175)
$\ln Pop_{jt}$	-0.0834*** (0.00929)	-0.0623*** (0.0176)	0.0324*** (0.00932)	-0.135*** (0.0148)	-0.0302*** (0.0103)	-0.185*** (0.0156)
$Contig_{ij}$	0.396*** (0.0412)	0.192*** (0.0691)	0.531*** (0.0478)	0.573*** (0.0515)	0.278*** (0.0295)	0.294*** (0.0513)
$Language_{ij}$	0.120*** (0.0284)	0.136*** (0.0498)	0.0442 (0.0349)	0.154*** (0.0404)	0.0632** (0.0298)	0.0181 (0.0459)
$Colony_{ij}$	0.234*** (0.0244)	0.342*** (0.0327)	0.0384 (0.0369)	0.142*** (0.0415)	0.449*** (0.0261)	0.0690 (0.0590)
$Comcol_{ij}$	0.341*** (0.0671)	0.416*** (0.117)	0.318*** (0.0616)	0.0934 (0.103)	0.819*** (0.0696)	0.285** (0.111)
$Curcol_{ij}$	0.628*** (0.149)	0.831*** (0.192)	0.946*** (0.156)	1.196*** (0.201)	0.985*** (0.132)	-0.725*** (0.188)
$Col45_{ij}$	0.00307 (0.0565)	-0.160** (0.0756)	0.0738 (0.0684)	0.440*** (0.0648)	-6.50e-05 (0.0541)	-0.0210 (0.102)
$Smctry_{ij}$	0.313*** (0.0834)	0.295** (0.133)	0.191** (0.0834)	0.393*** (0.0903)	0.138** (0.0656)	0.444*** (0.115)
$Landl_{ij}$	-0.174*** (0.0173)	0.115*** (0.0281)	-0.0479** (0.0225)	-0.144*** (0.0221)	-0.452*** (0.0211)	-0.640*** (0.0375)
$\ln Dist_{ij}$	-0.595*** (0.0122)	-0.493*** (0.0200)	-0.584*** (0.0141)	-0.514*** (0.0170)	-0.671*** (0.0110)	-0.715*** (0.0189)
$\ln Area_{ij}$	-0.101*** (0.00404)	-0.241*** (0.00845)	-0.114*** (0.00462)	-0.184*** (0.00591)	-0.0775*** (0.00550)	0.145*** (0.00681)
$PTA_{ijt}$	0.286*** (0.0213)	0.448*** (0.0346)	0.456*** (0.0265)	0.201*** (0.0312)	0.353*** (0.0205)	0.0691** (0.0348)
$MRVolatility_{ij}$	5.085*** (1.282)	-6.257** (2.669)	0.587 (1.594)	9.725*** (1.513)	6.581*** (1.067)	7.564*** (1.548)
$MRIndist_{ij}$	1.030*** (0.0254)	1.661*** (0.0408)	0.957*** (0.0282)	0.675*** (0.0322)	0.958*** (0.0479)	0.652*** (0.0519)
$MRcontig_{ij}$	9.670***	15.80***	6.652***	11.23***	10.04***	0.943

	(0.515)	(0.784)	(0.697)	(0.785)	(0.776)	(0.854)
<i>MRcomlang<sub>ij</sub></i>	0.285***	0.774***	0.0685	0.585***	0.705***	-1.002***
	(0.0575)	(0.133)	(0.0616)	(0.115)	(0.0631)	(0.0880)
<i>MRcolony<sub>ij</sub></i>	-1.414***	-1.503***	1.720***	-0.789**	-3.345***	-6.544***
	(0.235)	(0.343)	(0.283)	(0.373)	(0.274)	(0.505)
<i>MRcomcol<sub>ij</sub></i>	0.333***	0.490**	-0.295***	-1.046***	-0.217**	1.533***
	(0.0925)	(0.218)	(0.100)	(0.173)	(0.0962)	(0.156)
<i>MRcurcol<sub>ij</sub></i>	-17.33***	1.131	-24.91***	-7.905***	-17.23***	-18.36***
	(1.017)	(1.609)	(1.367)	(1.747)	(1.552)	(2.259)
<i>MRcol45<sub>ij</sub></i>	3.428***	0.672	0.852*	0.657	5.526***	10.40***
	(0.331)	(0.497)	(0.439)	(0.521)	(0.411)	(0.735)
<i>MRsmctry<sub>ij</sub></i>	0.939	6.749***	-0.0214	8.472***	4.428***	-6.863***
	(0.917)	(1.555)	(0.950)	(1.453)	(1.294)	(1.313)
<i>Constant</i>	-27.22***	-40.81***	-32.86***	-27.54***	-23.70***	-16.83***
	(0.333)	(0.557)	(0.412)	(0.606)	(0.473)	(0.519)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	425,686	300,984	331,745	345,351	342,066	322,329

Notes: IV-Poisson regression results using the multilateral resistance term (MRT) for  $\ln RER$  as an instrument for  $\ln RER$ . It is estimated using the `ivpoisson` (with `gmm` option) command in Stata 14.2.

Table 18a: IV Poisson Regressions: South-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.247*** (0.0450)	0.0638 (0.0963)	0.336*** (0.0450)	0.307*** (0.0626)	0.495*** (0.0406)	0.130** (0.0540)
$Volatility_{ijt}$	-7.632*** (1.503)	2.765 (4.067)	-10.33*** (1.773)	-9.703*** (2.338)	-5.401*** (1.933)	-7.694*** (2.887)
$\ln Y_{it}$	1.042*** (0.0159)	1.275*** (0.0413)	1.276*** (0.0206)	0.992*** (0.0235)	0.866*** (0.0184)	0.864*** (0.0266)
$\ln Y_{jt}$	0.854*** (0.0150)	1.150*** (0.0275)	0.683*** (0.0174)	0.773*** (0.0227)	0.672*** (0.0173)	0.941*** (0.0277)
$\ln Pop_{it}$	-0.0284* (0.0167)	0.0326 (0.0305)	-0.112*** (0.0201)	0.214*** (0.0244)	-0.0794*** (0.0203)	-0.240*** (0.0252)
$\ln Pop_{jt}$	0.0108 (0.0146)	-0.0193 (0.0277)	0.132*** (0.0177)	-0.0204 (0.0216)	0.0943*** (0.0163)	-0.0855*** (0.0213)
$Contig_{ij}$	0.453*** (0.0601)	0.491*** (0.106)	0.595*** (0.0610)	0.835*** (0.0714)	0.235*** (0.0495)	0.227*** (0.0852)
$Language_{ij}$	0.382*** (0.0497)	0.744*** (0.0955)	0.330*** (0.0533)	0.513*** (0.0564)	0.0419 (0.0556)	-0.168** (0.0695)
$Colony_{ij}$	0.477*** (0.0717)	0.237 (0.209)	0.0570 (0.0776)	0.221** (0.0963)	0.801*** (0.0902)	0.566*** (0.131)
$Comcol_{ij}$	0.318*** (0.0834)	0.103 (0.157)	0.193** (0.0799)	-0.159 (0.115)	0.967*** (0.0838)	0.555*** (0.107)
$Curcol_{ij}$	-1.758*** (0.199)	0.552 (0.598)	-1.884*** (0.238)	-2.184*** (0.288)	-0.334 (0.262)	-1.664*** (0.322)
$Col45_{ij}$	0.735*** (0.0908)	0.973*** (0.287)	0.986*** (0.161)	1.094*** (0.206)	0.570*** (0.103)	0.460** (0.197)
$Smctry_{ij}$	0.00473 (0.102)	-0.259* (0.138)	-0.144 (0.105)	0.369*** (0.0795)	-0.402*** (0.0689)	-0.201* (0.103)
$Landl_{ij}$	0.224*** (0.0335)	1.115*** (0.0712)	0.300*** (0.0411)	0.196*** (0.0484)	0.133*** (0.0368)	-0.245*** (0.0632)
$\ln Dist_{ij}$	-0.715*** (0.0235)	-0.635*** (0.0358)	-0.750*** (0.0248)	-0.727*** (0.0299)	-0.805*** (0.0246)	-0.704*** (0.0391)
$\ln Area_{ij}$	-0.153*** (0.00954)	-0.284*** (0.0167)	-0.169*** (0.0114)	-0.188*** (0.0152)	-0.0968*** (0.00871)	0.0862*** (0.0119)
$PTA_{ijt}$	0.0148 (0.0383)	0.238*** (0.0758)	0.181*** (0.0385)	-0.291*** (0.0650)	0.232*** (0.0498)	-0.326*** (0.0610)
$MRVolatility_{ij}$	6.339*** (1.427)	-6.782 (4.248)	9.431*** (1.689)	7.881*** (1.892)	4.714** (1.879)	6.238** (2.862)
$MRIndist_{ij}$	0.961*** (0.0443)	1.905*** (0.0884)	0.854*** (0.0492)	0.721*** (0.0586)	1.309*** (0.0592)	0.356*** (0.0849)
$MRcontig_{ij}$	8.942***	7.291***	4.123***	8.828***	11.59***	-2.790

	(0.944)	(1.617)	(1.029)	(1.222)	(1.547)	(2.110)
<i>MRcomlang<sub>ij</sub></i>	-0.555***	-1.103***	-0.990***	-1.102***	-0.127	-0.724***
	(0.106)	(0.278)	(0.106)	(0.148)	(0.122)	(0.165)
<i>MRcolony<sub>ij</sub></i>	-4.849***	14.27***	-3.269***	11.63***	-4.809***	-19.23***
	(1.043)	(4.827)	(1.126)	(1.737)	(1.367)	(2.088)
<i>MRcomcol<sub>ij</sub></i>	0.533***	1.467***	-0.158	1.124***	0.275*	0.856***
	(0.140)	(0.385)	(0.152)	(0.265)	(0.154)	(0.195)
<i>MRcurcol<sub>ij</sub></i>	14.82**	-216.4***	36.46***	-52.66***	7.619	9.567
	(6.555)	(58.96)	(9.886)	(17.65)	(8.767)	(11.09)
<i>MRcol45<sub>ij</sub></i>	2.290*	-22.05***	1.078	-22.21***	4.308**	18.20***
	(1.174)	(5.807)	(1.794)	(2.919)	(1.810)	(2.386)
<i>MRsmctry<sub>ij</sub></i>	-10.04***	-5.598	-8.037***	-3.078*	-7.406***	-10.69***
	(1.462)	(3.516)	(1.537)	(1.660)	(1.653)	(1.971)
<i>Constant</i>	-29.18***	-51.12***	-31.77***	-29.04***	-27.22***	-22.14***
	(0.542)	(1.425)	(0.646)	(0.944)	(0.793)	(0.915)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	228,564	136,817	160,086	167,299	163,735	150,749

Table 18b: IV Poisson Regressions: South-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.0886** (0.0413)	0.422*** (0.0923)	0.504*** (0.0659)	0.0952* (0.0529)	0.566*** (0.0482)	-0.166*** (0.0552)
$Volatility_{ijt}$	-15.51*** (2.327)	-26.16*** (4.122)	-19.49*** (2.662)	-38.68*** (2.897)	-5.897** (2.515)	1.333 (3.905)
$\ln Y_{it}$	0.934*** (0.0147)	1.394*** (0.0310)	1.169*** (0.0241)	0.575*** (0.0200)	0.902*** (0.0190)	0.771*** (0.0294)
$\ln Y_{jt}$	0.601*** (0.0434)	0.989*** (0.0914)	0.343*** (0.0601)	1.250*** (0.0617)	0.653*** (0.0468)	0.00458 (0.0668)
$\ln Pop_{it}$	-0.0563*** (0.0176)	-0.146*** (0.0393)	0.0262 (0.0216)	0.586*** (0.0204)	-0.145*** (0.0210)	-0.322*** (0.0312)
$\ln Pop_{jt}$	0.395*** (0.0477)	0.156 (0.102)	0.764*** (0.0676)	-0.0630 (0.0695)	0.162*** (0.0506)	0.842*** (0.0746)
$Contig_{ij}$	0.910*** (0.0784)	1.053*** (0.115)	1.367*** (0.0798)	1.088*** (0.0728)	0.122* (0.0713)	0.464*** (0.122)
$Language_{ij}$	0.253*** (0.0541)	-0.00574 (0.108)	0.0685 (0.0704)	-0.0586 (0.0761)	0.589*** (0.0823)	0.555*** (0.0963)
$Colony_{ij}$	0.0229 (0.0842)	-0.283* (0.149)	-0.447*** (0.0915)	-0.0585 (0.0835)	0.374*** (0.0864)	0.306*** (0.117)
$Comcol_{ij}$	-0.611*** (0.118)	-0.248 (0.169)	-0.0576 (0.155)	-0.520*** (0.186)	0.418*** (0.158)	-1.758*** (0.179)
$Curcol_{ij}$	0.484** (0.219)	1.308*** (0.351)	1.862*** (0.287)	1.914*** (0.275)	0.711*** (0.170)	-2.306*** (0.206)
$Col45_{ij}$	0.130 (0.100)	0.722*** (0.167)	0.414*** (0.145)	0.610*** (0.0963)	-0.307*** (0.108)	-0.577*** (0.164)
$Smctry_{ij}$	-0.0168 (0.104)	-0.957*** (0.164)	-0.852*** (0.158)	0.616*** (0.127)	1.198*** (0.132)	0.917*** (0.188)
$Landl_{ij}$	-0.124*** (0.0401)	-0.0512 (0.0897)	0.347*** (0.0485)	-0.434*** (0.0452)	-0.395*** (0.0604)	-0.346*** (0.0804)
$\ln Dist_{ij}$	-0.498*** (0.0266)	-0.380*** (0.0403)	-0.490*** (0.0368)	-0.408*** (0.0301)	-0.688*** (0.0258)	-0.654*** (0.0374)
$\ln Area_{ij}$	-0.0931*** (0.00839)	-0.272*** (0.0269)	-0.214*** (0.0112)	-0.351*** (0.0108)	-0.105*** (0.0104)	0.313*** (0.0137)
$PTA_{ijt}$	0.346*** (0.0365)	0.492*** (0.0567)	0.733*** (0.0562)	0.271*** (0.0473)	0.399*** (0.0488)	-0.101 (0.0680)
$MRVolatility_{ij}$	12.87*** (2.435)	7.731 (5.245)	14.77*** (2.892)	28.44*** (2.224)	3.397 (2.715)	-0.938 (4.144)
$MRIndist_{ij}$	0.675*** (0.0596)	0.992*** (0.102)	0.601*** (0.0942)	0.892*** (0.0739)	1.024*** (0.0750)	-0.246*** (0.0929)
$MRcontig_{ij}$	13.39***	14.42***	7.215***	19.61***	14.43***	-10.96***

	(0.813)	(1.514)	(1.360)	(0.956)	(1.104)	(1.638)
<i>MRcomlang<sub>ij</sub></i>	0.597***	2.033***	1.198***	1.845***	1.112***	-2.541***
	(0.128)	(0.343)	(0.147)	(0.148)	(0.170)	(0.174)
<i>MRcolony<sub>ij</sub></i>	-3.969***	-1.169	-1.178**	4.198***	-6.603***	-6.795***
	(0.460)	(0.840)	(0.540)	(0.682)	(0.590)	(0.777)
<i>MRcomcol<sub>ij</sub></i>	-0.317*	-1.589**	-2.623***	-2.340***	-1.179***	2.140***
	(0.189)	(0.680)	(0.242)	(0.195)	(0.227)	(0.269)
<i>MRcurcol<sub>ij</sub></i>	-2.692	30.13***	22.08***	29.16***	-35.49***	-16.06***
	(2.126)	(4.182)	(2.812)	(2.823)	(3.035)	(3.867)
<i>MRcol45<sub>ij</sub></i>	3.692***	-5.559***	-4.603***	-10.61***	11.85***	10.16***
	(0.667)	(1.174)	(0.764)	(0.931)	(0.851)	(1.085)
<i>MRsmctry<sub>ij</sub></i>	2.065	27.46***	11.78***	14.33***	-13.26***	-25.77***
	(1.421)	(2.961)	(1.738)	(1.636)	(1.664)	(2.671)
<i>Constant</i>	-25.81***	-45.96***	-32.81***	-36.36***	-26.07***	-7.913***
	(0.643)	(1.330)	(0.924)	(0.894)	(0.674)	(0.814)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	86,728	60,760	65,249	73,119	73,398	75,667



Table 18c: IV Poisson Regressions: North-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.150*** (0.0249)	-0.0146 (0.0387)	0.199*** (0.0282)	0.177*** (0.0295)	0.0797** (0.0338)	0.385*** (0.0539)
$Volatility_{ijt}$	-5.096*** (1.536)	-3.923* (2.056)	-0.650 (1.629)	-0.984 (1.702)	-1.248 (3.155)	-17.31*** (2.400)
$\ln Y_{it}$	1.043*** (0.0479)	1.343*** (0.0574)	1.037*** (0.0411)	0.275*** (0.0450)	0.995*** (0.150)	1.218*** (0.0847)
$\ln Y_{jt}$	0.908*** (0.0104)	1.044*** (0.0158)	0.866*** (0.0110)	0.844*** (0.0134)	0.928*** (0.0226)	0.910*** (0.0243)
$\ln Pop_{it}$	-0.0914 (0.0578)	-0.169*** (0.0612)	0.0790* (0.0425)	0.875*** (0.0496)	-0.312* (0.183)	-0.609*** (0.0954)
$\ln Pop_{jt}$	-0.0626*** (0.0148)	-0.107*** (0.0202)	-0.0404*** (0.0117)	0.0209 (0.0138)	-0.0616* (0.0344)	-0.0951*** (0.0202)
$Contig_{ij}$	0.902*** (0.0462)	0.516*** (0.0711)	0.987*** (0.0583)	1.227*** (0.0577)	0.927*** (0.0590)	0.919*** (0.0643)
$Language_{ij}$	0.358*** (0.0391)	0.439*** (0.0523)	0.429*** (0.0372)	0.621*** (0.0488)	-0.0816 (0.0749)	0.152** (0.0636)
$Colony_{ij}$	-0.0501 (0.0518)	0.0209 (0.0816)	-0.370*** (0.0587)	-0.434*** (0.0612)	0.424*** (0.0914)	0.360*** (0.100)
$Comcol_{ij}$	-0.482*** (0.124)	-0.485*** (0.0981)	-1.042*** (0.112)	-1.898*** (0.102)	0.783*** (0.213)	-1.601*** (0.122)
$Curcol_{ij}$	1.220*** (0.0876)	0.677*** (0.151)	0.551*** (0.0918)	1.372*** (0.0944)	2.271*** (0.173)	1.511*** (0.158)
$Col45_{ij}$	0.201*** (0.0728)	0.0415 (0.110)	0.543*** (0.0803)	0.272*** (0.0889)	0.0967 (0.0899)	-0.229* (0.134)
$Smctry_{ij}$	-0.288*** (0.112)	-0.171 (0.129)	-0.0471 (0.113)	-0.244 (0.151)	-0.337** (0.157)	-0.239 (0.188)
$Landl_{ij}$	0.0177 (0.0340)	0.373*** (0.0311)	0.0657** (0.0323)	0.112*** (0.0347)	-0.691*** (0.0686)	-0.670*** (0.0533)
$\ln Dist_{ij}$	-0.659*** (0.0179)	-0.599*** (0.0231)	-0.573*** (0.0167)	-0.854*** (0.0186)	-0.752*** (0.0355)	-0.786*** (0.0347)
$\ln Area_{ij}$	-0.159*** (0.00747)	-0.204*** (0.0108)	-0.191*** (0.00668)	-0.213*** (0.00797)	-0.114*** (0.0163)	0.0207* (0.0109)
$PTA_{ijt}$	0.393*** (0.0289)	0.371*** (0.0370)	0.532*** (0.0298)	0.602*** (0.0384)	0.220*** (0.0373)	0.206*** (0.0561)
$MRVolatility_{ij}$	3.662** (1.735)	0.704 (2.370)	-0.835 (1.842)	-2.019 (1.942)	-0.565 (3.452)	16.05*** (2.294)
$MRIndist_{ij}$	1.142*** (0.0609)	1.233*** (0.0573)	0.913*** (0.0417)	0.636*** (0.0538)	1.208*** (0.158)	1.211*** (0.0758)
$MRcontig_{ij}$	13.80***	14.64***	17.33***	9.775***	11.96***	-0.475

	(0.823)	(0.909)	(0.888)	(0.731)	(1.743)	(1.973)
<i>MRcomlang<sub>ij</sub></i>	0.131	-0.157	-0.884***	-0.606***	1.856***	1.454***
	(0.0821)	(0.125)	(0.0824)	(0.105)	(0.144)	(0.143)
<i>MRcolony<sub>ij</sub></i>	-0.202	-2.331***	-0.0550	-5.420***	0.991	-0.497
	(0.410)	(0.458)	(0.395)	(0.536)	(0.916)	(0.789)
<i>MRcomcol<sub>ij</sub></i>	0.720***	1.406***	0.551***	0.430***	-0.0268	0.329*
	(0.113)	(0.241)	(0.102)	(0.111)	(0.193)	(0.185)
<i>MRcurcol<sub>ij</sub></i>	7.043***	21.82***	-17.53***	-6.008**	23.10***	67.75***
	(2.123)	(2.136)	(1.886)	(2.431)	(4.513)	(3.864)
<i>MRcol45<sub>ij</sub></i>	-1.856***	-0.769	2.127***	5.583***	-6.214***	-12.20***
	(0.626)	(0.651)	(0.558)	(0.764)	(1.466)	(1.164)
<i>MRsmctry<sub>ij</sub></i>	-5.601***	-9.884***	-15.07***	-16.52***	20.88***	18.29***
	(1.476)	(1.385)	(1.145)	(1.347)	(4.295)	(2.281)
<i>Constant</i>	-30.27***	-41.41***	-31.46***	-20.08***	-28.06***	-33.08***
	(0.691)	(0.749)	(0.562)	(0.651)	(2.407)	(1.272)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	88,311	81,609	84,409	82,895	82,874	73,881

Table 18d: IV Poisson Regressions: North-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
$\ln RER_{ijt}$	0.345*** (0.0482)	0.163** (0.0747)	0.489*** (0.0784)	0.190*** (0.0597)	-0.0879 (0.0549)	0.979*** (0.122)
$Volatility_{ijt}$	-9.802*** (1.282)	-5.675*** (1.727)	-15.67*** (2.365)	-10.12*** (1.447)	-8.646*** (1.316)	-3.694 (3.188)
$\ln Y_{it}$	1.006*** (0.0362)	1.690*** (0.0480)	0.900*** (0.0467)	0.0670** (0.0322)	0.582*** (0.0294)	1.901*** (0.129)
$\ln Y_{jt}$	0.709*** (0.0308)	0.916*** (0.0414)	0.641*** (0.0423)	0.676*** (0.0352)	0.711*** (0.0330)	0.138* (0.0716)
$\ln Pop_{it}$	-0.194*** (0.0384)	-0.595*** (0.0477)	0.0460 (0.0487)	0.788*** (0.0326)	0.0367 (0.0311)	-1.489*** (0.137)
$\ln Pop_{jt}$	0.117*** (0.0305)	0.0574 (0.0402)	0.195*** (0.0422)	0.148*** (0.0347)	0.0803** (0.0328)	0.600*** (0.0706)
$Contig_{ij}$	0.249*** (0.0282)	0.0477 (0.0382)	0.240*** (0.0382)	0.437*** (0.0378)	0.275*** (0.0324)	0.339*** (0.0599)
$Language_{ij}$	0.273*** (0.0305)	0.319*** (0.0402)	0.280*** (0.0391)	0.474*** (0.0360)	0.130*** (0.0375)	-0.161** (0.0689)
$Colony_{ij}$	0.0661** (0.0332)	0.0517 (0.0399)	-0.291*** (0.0510)	-0.0418 (0.0362)	0.167*** (0.0331)	0.234*** (0.0651)
$Col45_{ij}$	-0.0361 (0.0785)	0.0358 (0.194)	0.153* (0.0826)	0.331*** (0.114)	-0.141 (0.125)	0.237 (0.159)
$Smctry_{ij}$	0.690*** (0.0491)	0.411*** (0.0654)	0.700*** (0.0481)	0.643*** (0.0454)	0.559*** (0.0521)	0.954*** (0.120)
$Landl_{ij}$	-0.248*** (0.0329)	-0.0315 (0.0416)	-0.146*** (0.0448)	0.163*** (0.0326)	-0.559*** (0.0346)	-1.605*** (0.0993)
$\ln Dist_{ij}$	-0.574*** (0.0157)	-0.443*** (0.0192)	-0.566*** (0.0207)	-0.511*** (0.0171)	-0.634*** (0.0182)	-0.758*** (0.0402)
$\ln Area_{ij}$	-0.0160** (0.00719)	-0.136*** (0.00968)	-0.0152 (0.0100)	0.0388*** (0.00856)	-0.0429*** (0.00807)	0.115*** (0.0139)
$PTA_{ijt}$	0.425*** (0.0325)	0.346*** (0.0449)	0.380*** (0.0423)	0.610*** (0.0312)	0.307*** (0.0314)	0.754*** (0.0754)
$MRVolatility_{ij}$	5.397** (2.198)	-3.787 (3.162)	7.036* (3.638)	1.258 (2.358)	6.358*** (2.315)	12.03*** (4.636)
$MRIndist_{ij}$	0.668*** (0.0616)	0.321*** (0.0811)	0.892*** (0.0883)	-0.424*** (0.0890)	0.470*** (0.101)	1.511*** (0.142)
$MRcontig_{ij}$	2.141*** (0.765)	0.196 (1.245)	7.972*** (1.131)	-5.885*** (0.959)	-1.166 (0.925)	-2.640* (1.569)
$MRcomlang_{ij}$	-0.416*** (0.0857)	0.150 (0.107)	-0.391*** (0.116)	-1.223*** (0.0995)	0.389*** (0.110)	-1.026*** (0.159)
$MRcolony_{ij}$	-0.607** (0.294)	0.864*** (0.335)	0.648 (0.422)	-3.580*** (0.340)	-1.634*** (0.287)	-0.845 (0.562)

<i>MRcomcol<sub>ij</sub></i>	0.810*** (0.181)	1.150*** (0.305)	-0.315 (0.213)	0.0462 (0.187)	1.894*** (0.256)	1.081*** (0.332)
<i>MRcurcol<sub>ij</sub></i>	-18.11*** (1.359)	4.216** (1.777)	-29.97*** (1.730)	-14.37*** (1.550)	-10.03*** (1.562)	-17.78*** (3.570)
<i>MRcol45<sub>ij</sub></i>	3.205*** (0.465)	-2.401*** (0.557)	3.692*** (0.635)	5.491*** (0.506)	2.445*** (0.480)	4.934*** (1.057)
<i>MRsmctry<sub>ij</sub></i>	9.968*** (1.609)	2.769 (1.744)	5.822*** (1.743)	2.874* (1.504)	18.48*** (1.739)	53.20*** (4.121)
<i>Constant</i>	-25.65*** (0.797)	-38.45*** (1.126)	-30.25*** (1.271)	-9.821*** (0.866)	-13.92*** (0.819)	-35.05*** (2.131)
Year fe	Yes	Yes	Yes	Yes	Yes	Yes
Observations	22,083	21,798	22,001	22,038	22,059	22,032

Table 19: Nominal exchange rates and trade

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnNominal</i>	0.003 (0.004)	0.039*** (0.007)	0.025*** (0.007)	0.034*** (0.008)	-0.013*** (0.003)	-0.020*** (0.006)
<i>StdNominal</i>	-6.613** (3.338)	-3.932 (6.700)	-2.082 (3.418)	-16.809* (8.786)	-7.077*** (1.912)	-5.501 (3.948)
<i>lnY<sub>it</sub></i>	0.853*** (0.021)	1.071*** (0.039)	1.104*** (0.040)	0.588*** (0.026)	0.791*** (0.029)	0.558*** (0.041)
<i>lnY<sub>jt</sub></i>	0.925*** (0.030)	1.045*** (0.050)	0.818*** (0.040)	1.029*** (0.065)	0.819*** (0.022)	0.918*** (0.042)
<i>lnPop<sub>it</sub></i>	-0.011 (0.032)	0.022 (0.053)	-0.109** (0.043)	0.429*** (0.040)	-0.118*** (0.044)	-0.156*** (0.058)
<i>lnPop<sub>jt</sub></i>	-0.099*** (0.028)	-0.067 (0.049)	0.012 (0.028)	-0.157*** (0.047)	-0.039 (0.029)	-0.184*** (0.044)
<i>Contig<sub>ij</sub></i>	0.413*** (0.130)	0.195 (0.206)	0.551*** (0.154)	0.588*** (0.179)	0.293*** (0.095)	0.315** (0.153)
<i>Language<sub>ij</sub></i>	0.117 (0.097)	0.142 (0.152)	0.045 (0.125)	0.155 (0.147)	0.060 (0.100)	-0.012 (0.156)
<i>Colony</i>	0.249*** (0.090)	0.342*** (0.112)	0.042 (0.140)	0.161 (0.151)	0.465*** (0.101)	0.123 (0.216)
<i>Comcol</i>	0.338 (0.210)	0.411 (0.366)	0.330 (0.202)	0.128 (0.335)	0.839*** (0.180)	0.212 (0.302)
<i>Curcol</i>	0.498 (0.520)	0.780 (0.547)	0.812 (0.517)	1.098 (0.736)	0.926** (0.467)	-0.879 (0.663)
<i>Col45</i>	0.089 (0.233)	-0.118 (0.276)	0.154 (0.264)	0.471* (0.242)	0.045 (0.214)	0.082 (0.355)
<i>Smctry</i>	0.347 (0.262)	0.290 (0.313)	0.223 (0.242)	0.451 (0.303)	0.144 (0.227)	0.503 (0.395)
<i>Landl</i>	-0.188*** (0.061)	0.118 (0.089)	-0.061 (0.087)	-0.150* (0.079)	-0.463*** (0.074)	-0.646*** (0.103)
<i>lnDist</i>	-0.590*** (0.039)	-0.490*** (0.057)	-0.582*** (0.049)	-0.514*** (0.058)	-0.670*** (0.038)	-0.693*** (0.059)
<i>lnAeap</i>	-0.097*** (0.014)	-0.241*** (0.027)	-0.113*** (0.016)	-0.179*** (0.018)	-0.079*** (0.016)	0.143*** (0.023)
<i>PTA</i>	0.292*** (0.057)	0.466*** (0.092)	0.453*** (0.073)	0.184** (0.091)	0.355*** (0.055)	0.095 (0.095)
<i>MRTStdNominal</i>	4.530 (3.170)	-5.467 (6.189)	0.035 (3.458)	10.143 (7.727)	6.711*** (1.945)	5.068 (3.949)
<i>Constant</i>	-24.548*** (1.005)	-39.508*** (1.524)	-28.923*** (1.455)	-25.168*** (1.975)	-20.225*** (1.083)	-16.403*** (1.517)
Observations	573,767	376,576	424,009	442,491	445,773	423,804
R-squared	0.758	0.626	0.738	0.590	0.664	0.498
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
MRT	Yes	Yes	Yes	Yes	Yes	Yes

Notes: *lnNominal* is (ln) 12-month average monthly bilateral nominal exchange rate. *StdNominal* is annual standard deviation of percentage change in monthly bilateral nominal exchange rates. *MRTStdNominal* is the MRT term for *StdNominal*.

Table 20a: Nominal exchange rates and trade: South-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnNominal</i>	0.007 (0.006)	0.026** (0.012)	0.004 (0.007)	0.012* (0.007)	-0.003 (0.005)	0.004 (0.009)
<i>StdNominal</i>	-6.621*** (2.161)	-1.146 (5.564)	-8.748*** (2.205)	-9.616*** (2.941)	-2.542 (2.597)	-4.701 (4.749)
<i>lnY<sub>it</sub></i>	1.022*** (0.040)	1.266*** (0.105)	1.223*** (0.048)	0.964*** (0.062)	0.836*** (0.042)	0.867*** (0.070)
<i>lnY<sub>jt</sub></i>	0.854*** (0.046)	1.145*** (0.070)	0.681*** (0.052)	0.800*** (0.071)	0.681*** (0.043)	0.911*** (0.078)
<i>lnPop<sub>it</sub></i>	-0.011 (0.055)	0.045 (0.077)	-0.081 (0.060)	0.225*** (0.070)	-0.055 (0.050)	-0.221*** (0.064)
<i>lnPop<sub>jt</sub></i>	0.011 (0.039)	-0.010 (0.061)	0.129*** (0.044)	-0.045 (0.060)	0.078** (0.039)	-0.056 (0.056)
<i>Contig<sub>ij</sub></i>	0.464*** (0.179)	0.489* (0.269)	0.608*** (0.162)	0.844*** (0.209)	0.251* (0.135)	0.230 (0.221)
<i>Language<sub>ij</sub></i>	0.351** (0.147)	0.733*** (0.257)	0.305** (0.147)	0.489*** (0.158)	0.036 (0.150)	-0.208 (0.182)
<i>Colony</i>	0.561*** (0.163)	0.253 (0.390)	0.062 (0.171)	0.239 (0.227)	0.806*** (0.244)	0.883** (0.346)
<i>Comcol</i>	0.336 (0.242)	0.118 (0.400)	0.237 (0.231)	-0.114 (0.315)	0.968*** (0.210)	0.498* (0.268)
<i>Curcol</i>	-1.971*** (0.681)	0.352 (1.611)	-1.931*** (0.710)	-2.387*** (0.662)	-0.359 (0.871)	-1.959* (1.030)
<i>Col45</i>	0.879*** (0.220)	1.115* (0.594)	1.054*** (0.345)	1.264*** (0.456)	0.592** (0.267)	0.455 (0.505)
<i>Smctry</i>	0.060 (0.304)	-0.256 (0.305)	-0.068 (0.284)	0.446* (0.254)	-0.349* (0.209)	-0.072 (0.315)
<i>Landl</i>	0.192** (0.091)	1.119*** (0.161)	0.273*** (0.105)	0.196 (0.132)	0.105 (0.111)	-0.245 (0.173)
<i>lnDist</i>	-0.706*** (0.068)	-0.635*** (0.094)	-0.740*** (0.066)	-0.716*** (0.084)	-0.798*** (0.068)	-0.657*** (0.106)
<i>lnaAeap</i>	-0.160*** (0.025)	-0.288*** (0.038)	-0.175*** (0.028)	-0.189*** (0.037)	-0.102*** (0.023)	0.055 (0.034)
<i>PTA</i>	0.009 (0.087)	0.224 (0.179)	0.164* (0.090)	-0.314** (0.159)	0.229** (0.105)	-0.287* (0.151)
<i>MRStdNominal</i>	6.225*** (2.125)	-1.514 (5.702)	8.496*** (2.232)	8.115*** (2.726)	2.605 (2.577)	4.025 (4.608)
<i>Constant</i>	-26.229*** (1.201)	-49.674*** (3.287)	-28.600*** (1.350)	-26.140*** (2.022)	-23.628*** (1.609)	-19.795*** (1.967)
Observations	311,988	170,994	206,105	216,184	215,498	201,835
R-squared	0.692	0.700	0.713	0.742	0.471	0.245
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
MRT	Yes	Yes	Yes	Yes	Yes	Yes

Notes: *lnNominal* is (ln) 12-month average monthly bilateral nominal exchange rate. *StdNominal* is annual standard deviation of percentage change in monthly bilateral nominal exchange rates. *MRStdNominal* is the MRT term for *StdNominal*.

Table 20b: Nominal exchange rates and trade: South-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnNominal</i>	0.038*** (0.009)	0.560*** (0.147)	0.071 (0.053)	0.096 (0.063)	0.000 (0.008)	0.025*** (0.010)
<i>StdNominal</i>	-12.741** (5.983)	-22.148*** (7.890)	-17.788*** (4.962)	-34.151*** (5.077)	-5.615 (6.340)	4.338 (7.724)
<i>lnY<sub>it</sub></i>	0.975*** (0.046)	1.404*** (0.096)	1.149*** (0.073)	0.647*** (0.064)	0.870*** (0.063)	0.817*** (0.083)
<i>lnY<sub>jt</sub></i>	0.580*** (0.092)	1.035*** (0.220)	0.425*** (0.144)	1.248*** (0.127)	0.777*** (0.099)	-0.007 (0.129)
<i>lnPop<sub>it</sub></i>	-0.112* (0.059)	-0.147 (0.135)	0.036 (0.066)	0.526*** (0.068)	-0.139** (0.068)	-0.370*** (0.096)
<i>lnPop<sub>jt</sub></i>	0.405*** (0.104)	0.101 (0.266)	0.687*** (0.151)	-0.076 (0.142)	0.039 (0.106)	0.851*** (0.141)
<i>Contig<sub>ij</sub></i>	0.891*** (0.142)	1.078*** (0.225)	1.393*** (0.192)	1.098*** (0.194)	0.154 (0.215)	0.412 (0.299)
<i>Language<sub>ij</sub></i>	0.285 (0.180)	0.011 (0.343)	0.092 (0.180)	-0.018 (0.261)	0.584** (0.270)	0.596 (0.368)
<i>Colony</i>	0.042 (0.236)	-0.354 (0.482)	-0.470** (0.218)	-0.095 (0.226)	0.406 (0.255)	0.321 (0.360)
<i>Comcol</i>	-0.641 (0.391)	-0.436 (0.661)	-0.024 (0.532)	-0.562 (0.670)	0.493 (0.444)	-1.676*** (0.593)
<i>Curcol</i>	0.336 (0.350)	1.335 (0.906)	1.902*** (0.607)	1.892** (0.781)	0.721* (0.373)	-2.436*** (0.579)
<i>Col45</i>	0.117 (0.333)	0.752 (0.577)	0.404 (0.439)	0.610** (0.305)	-0.324 (0.367)	-0.551 (0.542)
<i>Smctry</i>	-0.002 (0.298)	-0.979** (0.456)	-0.822* (0.469)	0.628* (0.376)	1.249*** (0.412)	0.887 (0.549)
<i>Landl</i>	-0.119 (0.110)	-0.061 (0.267)	0.339** (0.144)	-0.416*** (0.132)	-0.464*** (0.165)	-0.322* (0.190)
<i>lnDist</i>	-0.495*** (0.077)	-0.394*** (0.115)	-0.489*** (0.095)	-0.413*** (0.085)	-0.677*** (0.085)	-0.649*** (0.120)
<i>lnAeap</i>	-0.072*** (0.028)	-0.257** (0.105)	-0.210*** (0.036)	-0.334*** (0.036)	-0.100*** (0.033)	0.313*** (0.043)
<i>PTA</i>	0.342*** (0.085)	0.462*** (0.150)	0.698*** (0.106)	0.205** (0.100)	0.367*** (0.122)	-0.060 (0.155)
<i>MRStdNominal</i>	11.453* (6.005)	10.116 (8.366)	17.807*** (4.950)	26.797*** (5.832)	5.726 (6.382)	-4.428 (7.829)
<i>Constant</i>	-24.468*** (1.689)	-45.541*** (3.769)	-31.928*** (2.050)	-35.320*** (2.200)	-22.952*** (1.799)	-9.737*** (2.310)
Observations	117,579	74,035	81,401	91,774	94,981	101,282
R-squared	0.825	0.862	0.867	0.908	0.634	0.391
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
MRT	Yes	Yes	Yes	Yes	Yes	Yes

Notes: *lnNominal* is (ln) 12-month average monthly bilateral nominal exchange rate. *StdNominal* is annual standard deviation of percentage change in monthly bilateral nominal exchange rates. *MRStdNominal* is the MRT term for *StdNominal*.

Table 20c: Nominal exchange rates and trade: North-South

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnNominal</i>	-0.026*** (0.006)	-0.034*** (0.013)	-0.027*** (0.006)	-0.034*** (0.009)	-0.023*** (0.008)	-0.042** (0.020)
<i>StdNominal</i>	-3.866 (2.988)	-2.170 (3.125)	0.236 (3.166)	-0.025 (3.326)	0.927 (6.247)	-16.878*** (6.397)
<i>lnY<sub>it</sub></i>	1.061*** (0.099)	1.314*** (0.131)	0.969*** (0.093)	0.204** (0.104)	0.924*** (0.217)	1.092*** (0.127)
<i>lnY<sub>jt</sub></i>	1.004*** (0.036)	1.054*** (0.050)	0.882*** (0.036)	0.871*** (0.041)	0.950*** (0.054)	0.924*** (0.075)
<i>lnPop<sub>it</sub></i>	-0.006 (0.113)	-0.146 (0.141)	0.128 (0.096)	0.923*** (0.117)	-0.247 (0.283)	-0.500*** (0.144)
<i>lnPop<sub>jt</sub></i>	-0.030 (0.045)	-0.109* (0.062)	-0.069** (0.035)	-0.021 (0.042)	-0.093 (0.081)	-0.114* (0.060)
<i>Contig<sub>ij</sub></i>	0.943*** (0.124)	0.510*** (0.119)	0.974*** (0.140)	1.220*** (0.193)	0.910*** (0.141)	0.894*** (0.196)
<i>Language<sub>ij</sub></i>	0.324** (0.155)	0.445** (0.176)	0.416*** (0.127)	0.624*** (0.161)	-0.071 (0.197)	0.106 (0.188)
<i>Colony</i>	-0.101 (0.168)	-0.002 (0.225)	-0.354** (0.164)	-0.438** (0.204)	0.420* (0.219)	0.397 (0.262)
<i>Comcol</i>	-0.382 (0.375)	-0.503* (0.289)	-1.081*** (0.282)	-1.938*** (0.245)	0.732 (0.609)	-1.665*** (0.366)
<i>Curcol</i>	1.126*** (0.279)	0.663* (0.397)	0.431 (0.298)	1.166*** (0.337)	2.106*** (0.408)	1.388*** (0.410)
<i>Col45</i>	0.453* (0.249)	0.101 (0.348)	0.617** (0.251)	0.422 (0.344)	0.164 (0.259)	-0.136 (0.413)
<i>Smctry</i>	-0.047 (0.317)	-0.134 (0.418)	-0.019 (0.353)	-0.262 (0.502)	-0.312 (0.393)	-0.213 (0.522)
<i>Landl</i>	-0.167 (0.110)	0.381*** (0.093)	0.065 (0.102)	0.114 (0.109)	-0.675*** (0.155)	-0.663*** (0.143)
<i>lnDist</i>	-0.523*** (0.050)	-0.602*** (0.064)	-0.569*** (0.044)	-0.843*** (0.052)	-0.749*** (0.087)	-0.762*** (0.096)
<i>lnaAeap</i>	-0.159*** (0.027)	-0.204*** (0.038)	-0.181*** (0.020)	-0.198*** (0.026)	-0.103*** (0.038)	0.029 (0.032)
<i>PTA</i>	0.338*** (0.073)	0.369*** (0.078)	0.528*** (0.061)	0.620*** (0.097)	0.215*** (0.074)	0.252** (0.118)
<i>MRStdNominal</i>	3.301 (3.109)	0.072 (3.193)	-1.114 (3.334)	-2.017 (3.467)	-2.184 (6.597)	15.684** (6.584)
<i>Constant</i>	-25.323*** (1.359)	-41.077*** (2.128)	-29.613*** (1.327)	-18.629*** (1.606)	-26.542*** (4.163)	-27.095*** (2.070)
Observations	120,872	108,731	113,403	111,326	112,017	97,451
R-squared	0.852	0.825	0.876	0.838	0.578	0.729
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
MRT	Yes	Yes	Yes	Yes	Yes	Yes

Notes: *lnNominal* is (ln) 12-month average monthly bilateral nominal exchange rate. *StdNominal* is annual standard deviation of percentage change in monthly bilateral nominal exchange rates. *MRStdNominal* is the MRT term for *StdNominal*.



Table 20d: Nominal exchange rates and trade: North-North

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	High	Medium	Low	Resource	Primary
<i>lnNominal</i>	0.169*** (0.057)	0.224** (0.089)	0.377*** (0.075)	0.121 (0.077)	0.019 (0.044)	-0.113 (0.127)
<i>StdNominal</i>	-9.025*** (2.588)	-4.557 (3.324)	-14.297*** (5.023)	-8.761*** (2.813)	-8.864*** (2.668)	-5.433 (5.086)
<i>lnY<sub>it</sub></i>	0.950*** (0.103)	1.670*** (0.118)	0.826*** (0.116)	0.035 (0.114)	0.601*** (0.101)	1.713*** (0.357)
<i>lnY<sub>jt</sub></i>	0.787*** (0.103)	0.959*** (0.126)	0.775*** (0.142)	0.729*** (0.137)	0.705*** (0.106)	0.362* (0.194)
<i>lnPop<sub>it</sub></i>	-0.148 (0.107)	-0.578*** (0.117)	0.113 (0.116)	0.816*** (0.124)	0.020 (0.101)	-1.327*** (0.376)
<i>lnPop<sub>jt</sub></i>	0.044 (0.095)	0.011 (0.113)	0.069 (0.116)	0.098 (0.125)	0.084 (0.108)	0.402** (0.185)
<i>Contig<sub>ij</sub></i>	0.254** (0.113)	0.056 (0.108)	0.249 (0.156)	0.444** (0.176)	0.277** (0.136)	0.346 (0.244)
<i>Language<sub>ij</sub></i>	0.275** (0.120)	0.320*** (0.120)	0.281* (0.167)	0.478*** (0.156)	0.129 (0.155)	-0.162 (0.259)
<i>Colony</i>	0.075 (0.133)	0.055 (0.136)	-0.282 (0.216)	-0.033 (0.163)	0.179 (0.133)	0.268 (0.261)
<i>Comcol</i>	-0.017 (0.207)	0.063 (0.417)	0.226 (0.257)	0.316 (0.229)	-0.126 (0.512)	0.218 (0.382)
<i>Curcol</i>	0.679*** (0.199)	0.402* (0.213)	0.686*** (0.187)	0.633*** (0.196)	0.551** (0.221)	0.929** (0.457)
<i>Col45</i>	-0.250** (0.125)	-0.028 (0.119)	-0.154 (0.166)	0.153 (0.146)	-0.564*** (0.145)	-1.571*** (0.338)
<i>Smctry</i>	-0.568*** (0.054)	-0.437*** (0.054)	-0.556*** (0.076)	-0.507*** (0.075)	-0.629*** (0.069)	-0.740*** (0.137)
<i>Landl</i>	-0.016 (0.030)	-0.139*** (0.032)	-0.015 (0.044)	0.041 (0.040)	-0.041 (0.036)	0.114* (0.059)
<i>lnDist</i>	0.433*** (0.086)	0.371*** (0.135)	0.401*** (0.118)	0.616*** (0.110)	0.303*** (0.088)	0.784*** (0.198)
<i>lnAeap</i>	4.325 (2.862)	-7.470** (3.546)	4.673 (4.678)	2.035 (3.767)	8.049** (3.209)	11.494** (5.470)
<i>PTA</i>	-23.493*** (2.904)	-35.695*** (3.851)	-30.499*** (5.595)	-10.976*** (3.622)	-13.819*** (2.688)	-30.315*** (6.758)
<i>MRStdNominal</i>	23,328 0.913	22,816 0.824	23,100 0.845	23,207 0.866	23,277 0.876	23,236 0.804
<i>Constant</i>	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes	Yes Yes
Observations	0.169*** (0.057)	0.224** (0.089)	0.377*** (0.075)	0.121 (0.077)	0.019 (0.044)	-0.113 (0.127)
R-squared	-9.025*** (2.588)	-4.557 (3.324)	-14.297*** (5.023)	-8.761*** (2.813)	-8.864*** (2.668)	-5.433 (5.086)
Year FE						
MRT						

Notes: *lnNominal* is (ln) 12-month average monthly bilateral nominal exchange rate. *StdNominal* is annual standard deviation of percentage change in monthly bilateral nominal exchange rates. *MRStdNominal* is the MRT term for *StdNominal*.