

ECON 4311 — HOMEWORK 3, SPRING 2024

DUE DATE: March 25, 2024.

INSTRUCTIONS

Please read the whole assignment and the referenced book chapters before starting working on the different exercises. Also, make sure to follow the *general guidelines* provided in *Canvas* for assignment submission.

BOOK EXERCISES

- Chapter 6: Q1, Q5, Q6, Q9.
- Chapter 7: Q1, Q2, Q6, Q8, Q10.
- Chapter 8: Q1, Q3, Q4, Q6, Q10, Q11.
- Chapter 9: Q1, Q3, Q6, Q9, Q15, Q16.

DATA WORK

1. Go to: <https://wits.worldbank.org/countrystats.aspx?lang=en>.
2. Pick 5 Latin American countries.
3. Construct the following tables:
 - i. A table listing the top 5 product exports and imports for each country, together with the monetary value of these, expressed as % of total exports and imports value, respectively.
 - ii. A table listing the number of export- and import- partners of each country, together with the number of products imported and exported.
 - iii. A table listing the top 5 export and import partners for each country, together with the partner share of each respective country.
 - iv. A table listing the number of tariff agreements, the maximum tariff rate, and a weighted-average tariff rate for each of the 5 countries selected.
4. Answer the following questions:
 - i. Do the 5 selected Latin American countries share similarities in terms of the products exported and imported? If so, which products are most common to export and to import? Do you know why this is the case?

- ii. Which 2 countries are most open to trade as measured by the number of trade partners? And when measured by the cumulative sum of products imported and exported?
- iii. With which countries do these 5 Latin American countries trade the most with? How much of total export- and import- trade occurs with the top 3 trade partners?
- iv. Which country has the most tariff agreements? Does this country also have the lowest maximum tariff and the lowest weighted-average tariff rate? Which country has the lowest number of tariff agreements? Which country has the highest weighted-average tariff rate? Are the countries with the highest- and lowest- weighted-average tariff rate also de countries which trade the most and the least as measured by $(\text{exports} + \text{imports})/\text{GDP}$?

SOFTWARE ADVICE: The most convenient software to conduct the data work may be Excel for most of you, but you may use any software that allows you to do the work.