Online Appendix

Commodity Prices and the Terms-of-Trade Disconnect

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This appendix reports, for each of the 32 countries of the main sample, the responses of the trade balance, output, consumption, investment and the real exchange rate to the two innovations that span the commodity-price block, in the joint SVAR of Section 3 of the paper and in the country-calibrated model.

The common shock is the innovation along the first principal component of the two price innovations of the SVAR, scaled so that the two prices rise by 10% on average on impact. The relative shock is the innovation along the second principal component, scaled so that the export price rises by 10% relative to the import price. Neither response depends on which price is ordered first. Solid lines are the OLS point estimates; shaded areas are the 17th to 83rd percentiles over 1,999 replications of the calendar-year wild bootstrap. Dashed lines are the responses of the country-calibrated model at its estimated parameters to the same innovations. Output, consumption, investment and the real exchange rate are in % deviations from trend, and the trade balance in % of trend output; an increase in the real exchange rate is a depreciation. The loss reported for each country is the value of the estimation objective of Section 4, and the loss of zero responses is its value when all model responses are zero.

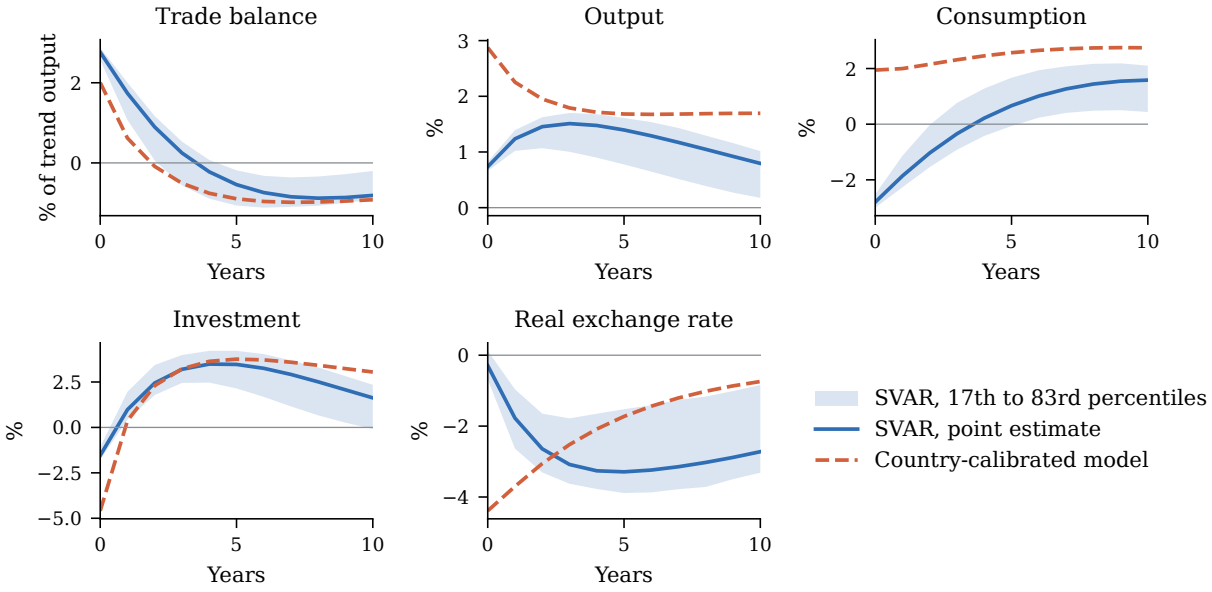
The SVARs and their bootstraps take about 20 minutes, and the estimation of the model for the 32 countries under the country and common calibrations, with 1,000 rounds of 1,000 draws per country, about five hours, on a laptop with an Intel Core i7-8565U processor (four cores, eight threads) running eight worker processes; the technical appendix gives the details.

Countries are listed alphabetically, one per page.

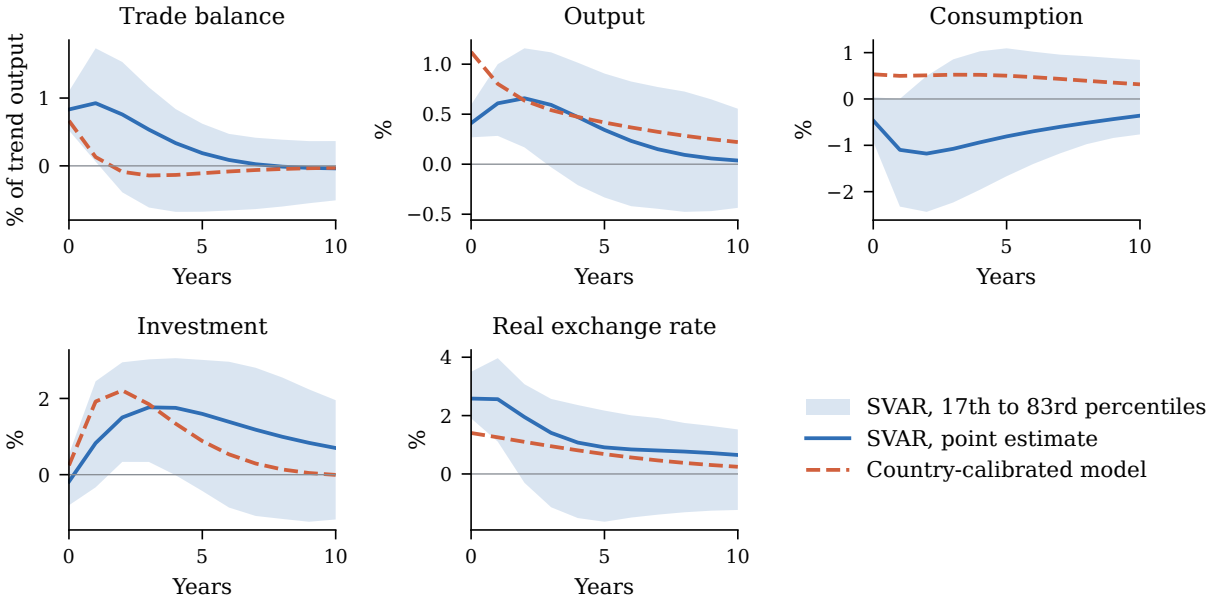
Algeria

44 annual observations. Estimation loss of the model 62.2; loss of zero responses 54.5.

Common shock



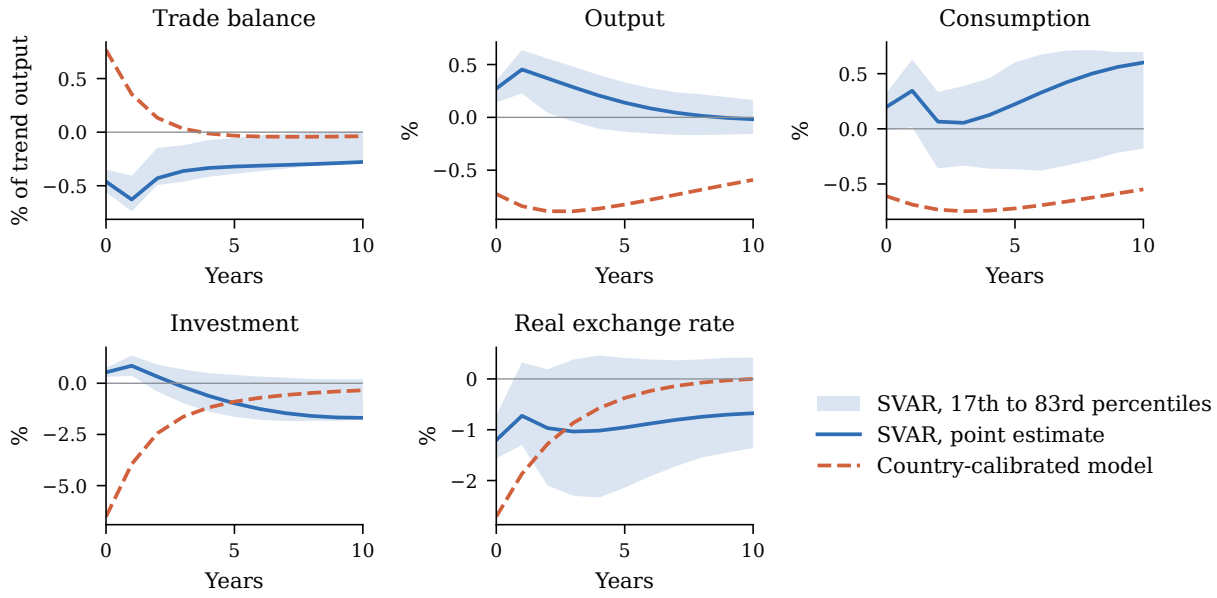
Relative shock



Bangladesh

38 annual observations. Estimation loss of the model 78.6; loss of zero responses 29.6.

Common shock



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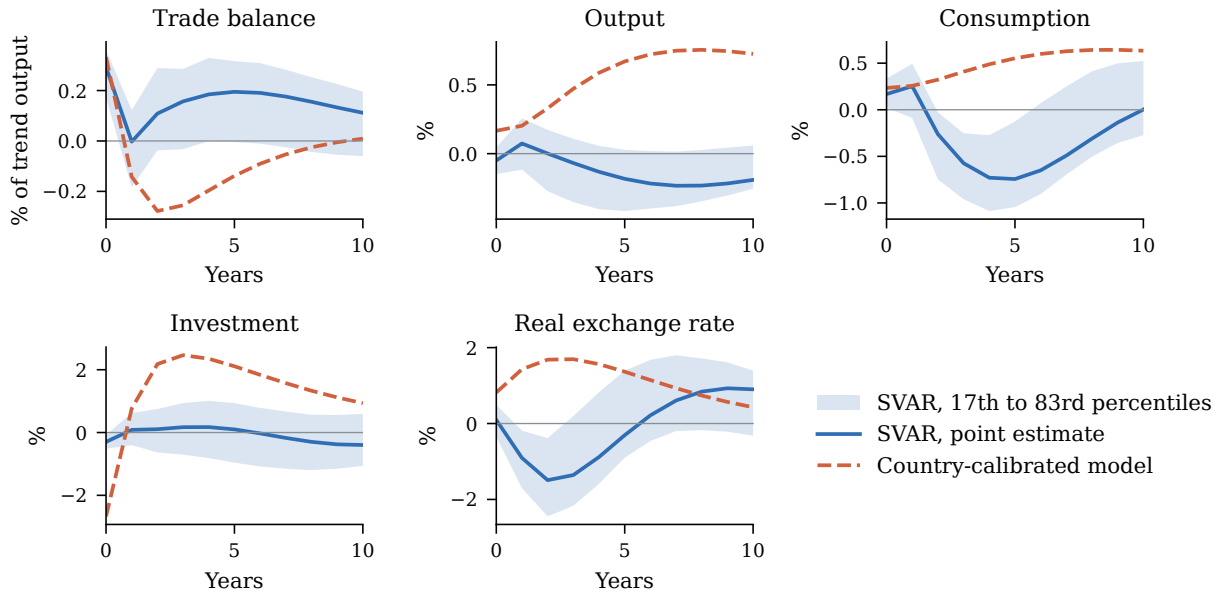
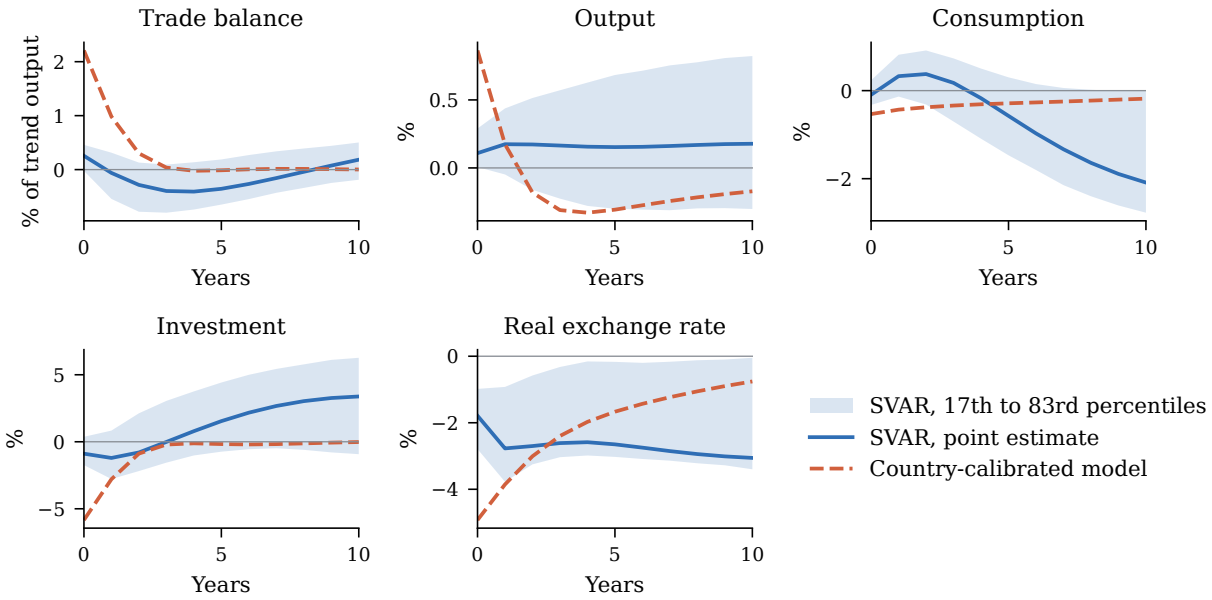


Benin

32 annual observations. Estimation loss of the model 42.7; loss of zero responses 37.1.

Common shock



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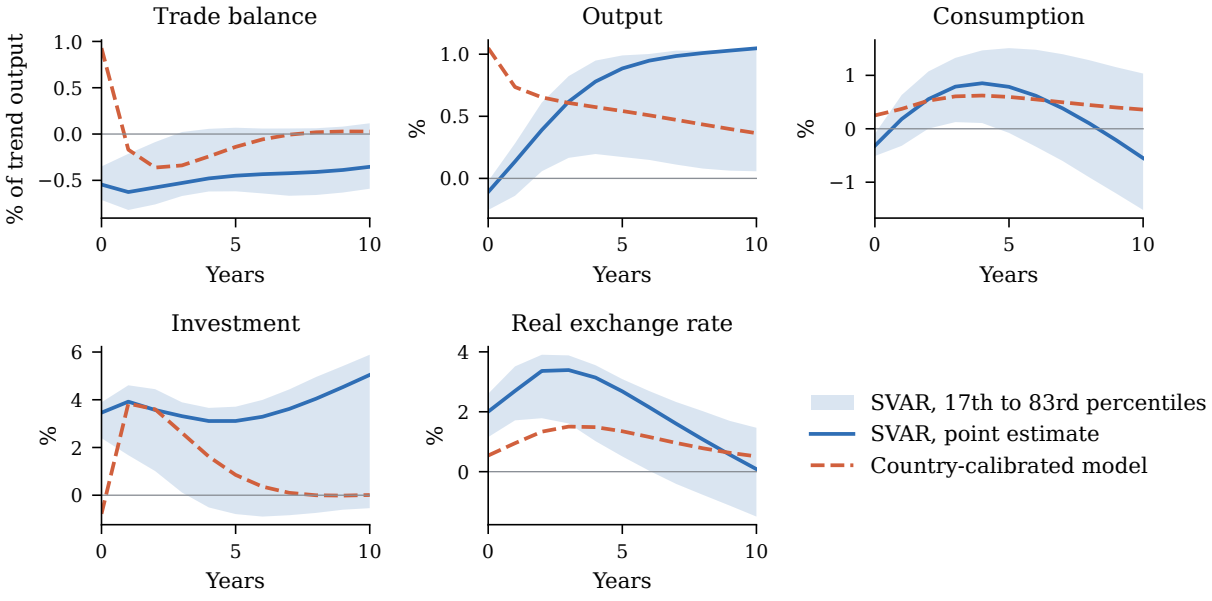
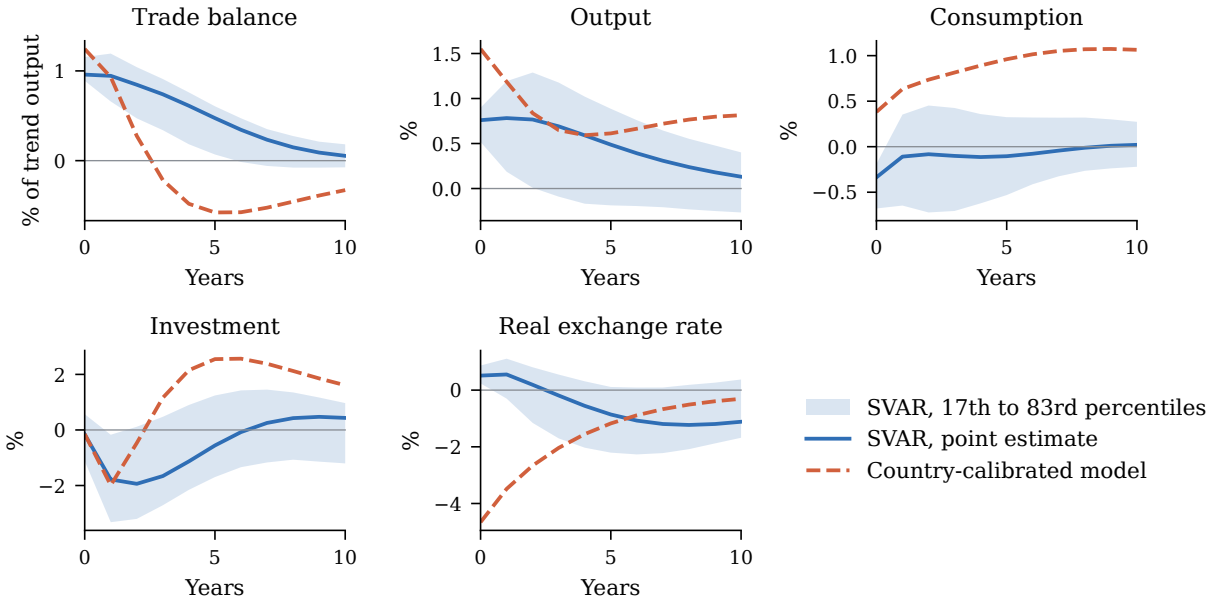


Bolivia

44 annual observations. Estimation loss of the model 52.6; loss of zero responses 36.0.

Common shock



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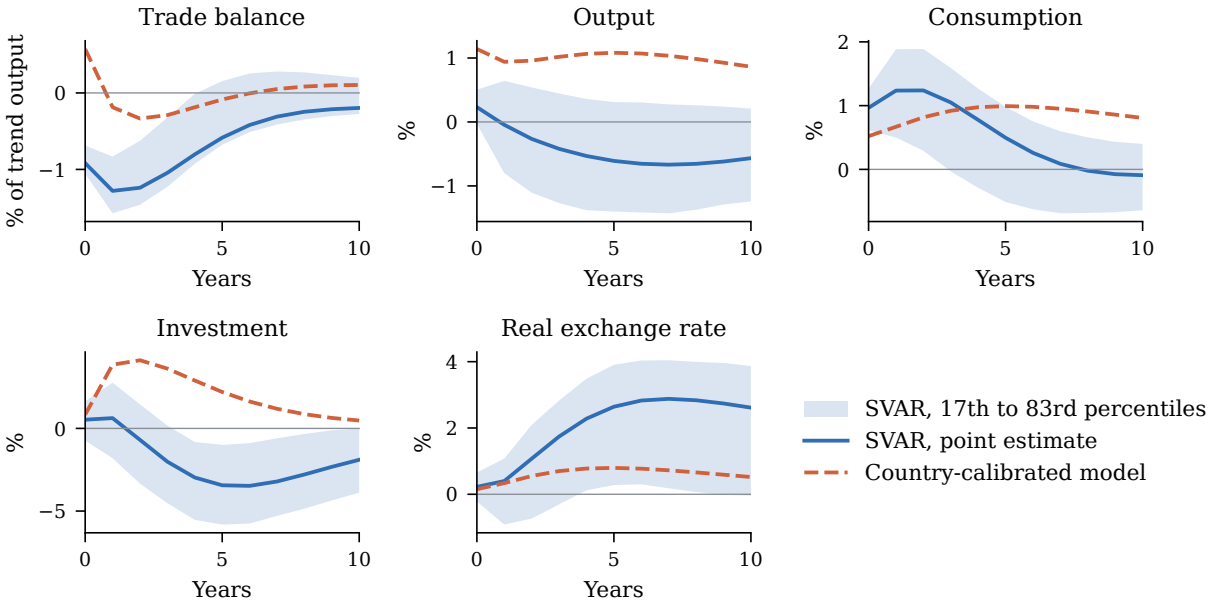
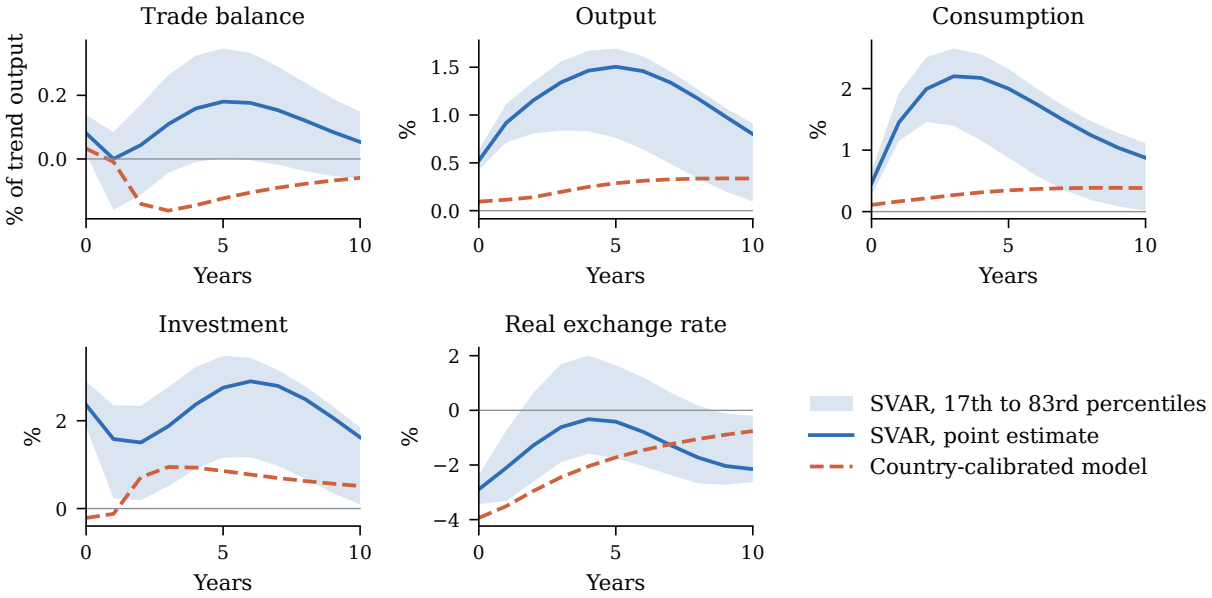


Brazil

44 annual observations. Estimation loss of the model 49.1; loss of zero responses 59.9.

Common shock



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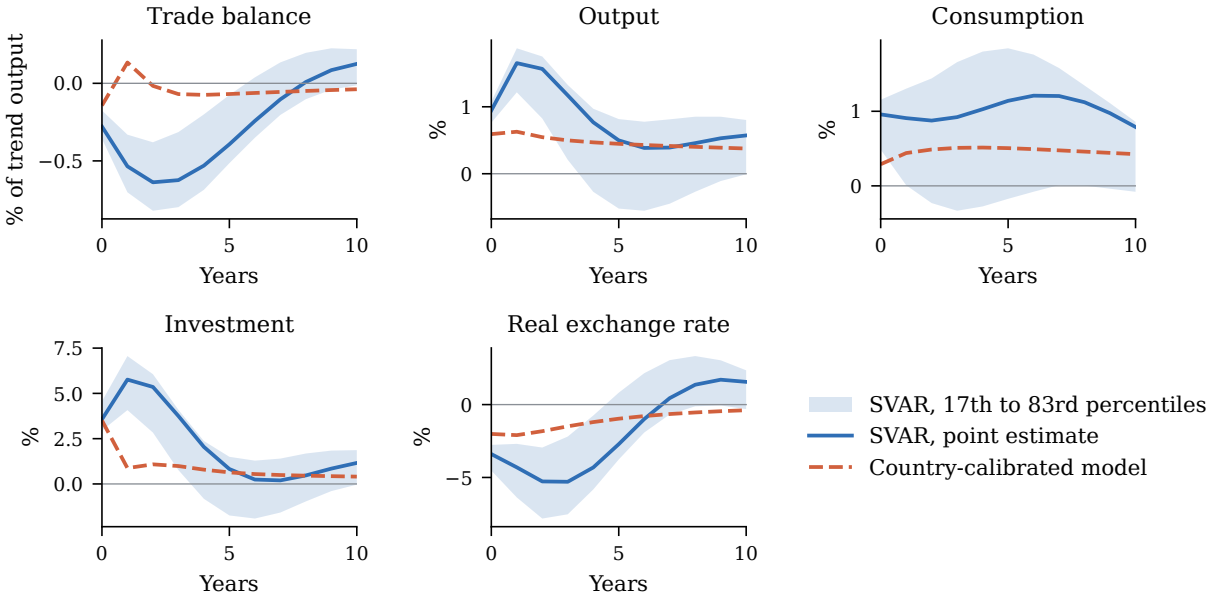
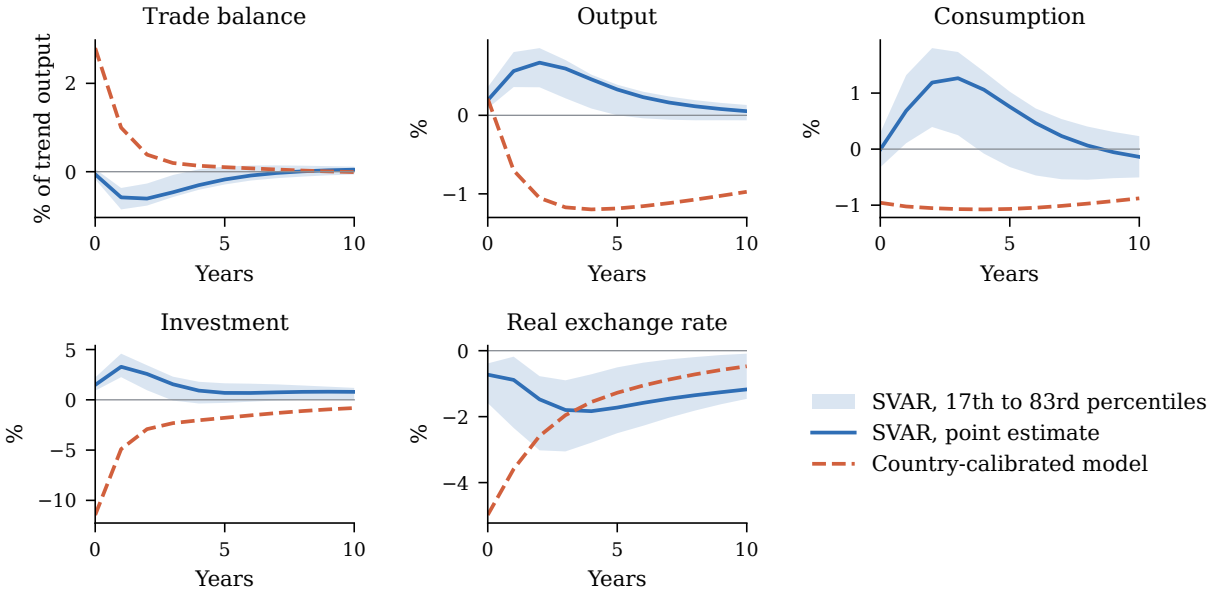


Burkina Faso

44 annual observations. Estimation loss of the model 79.2; loss of zero responses 40.2.

Common shock



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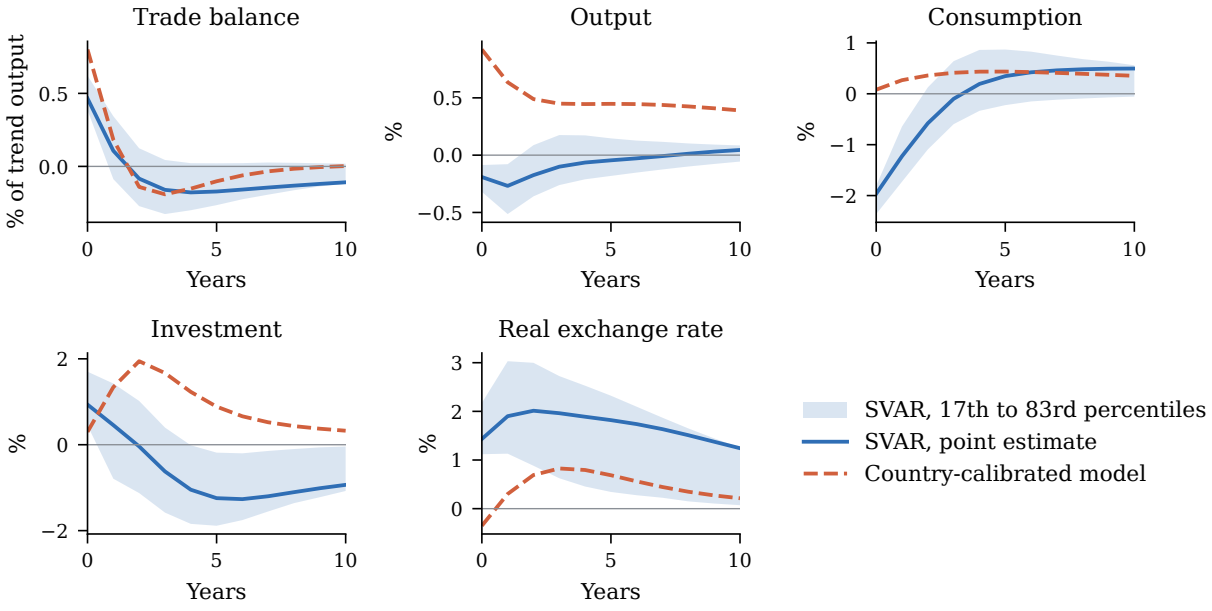
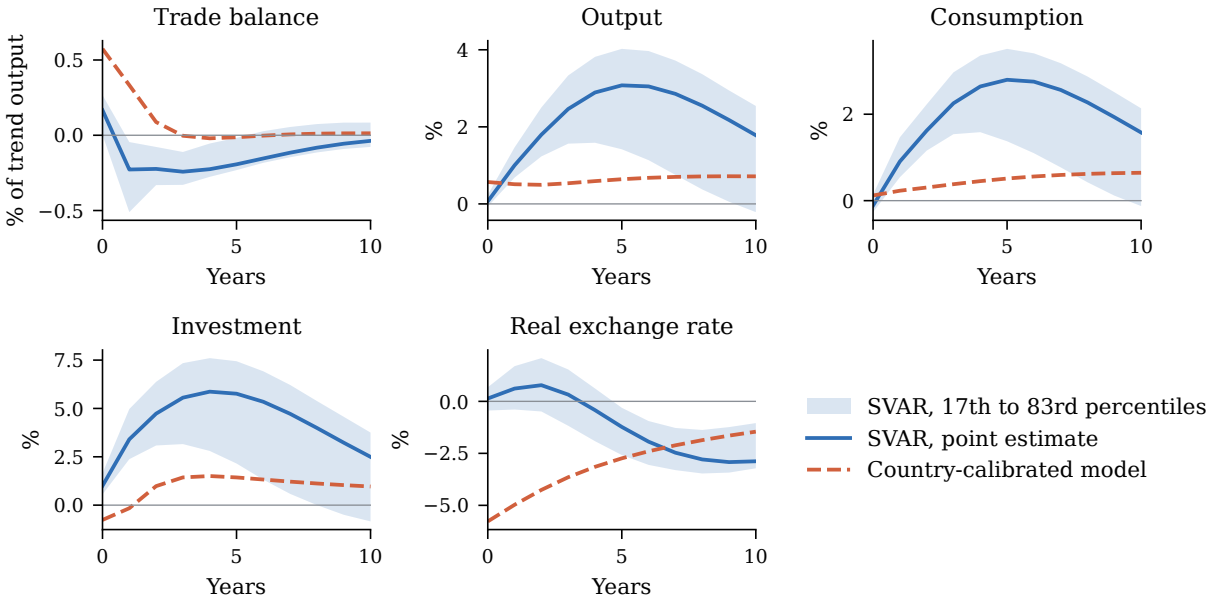


Cameroon

44 annual observations. Estimation loss of the model 64.7; loss of zero responses 48.7.

Common shock



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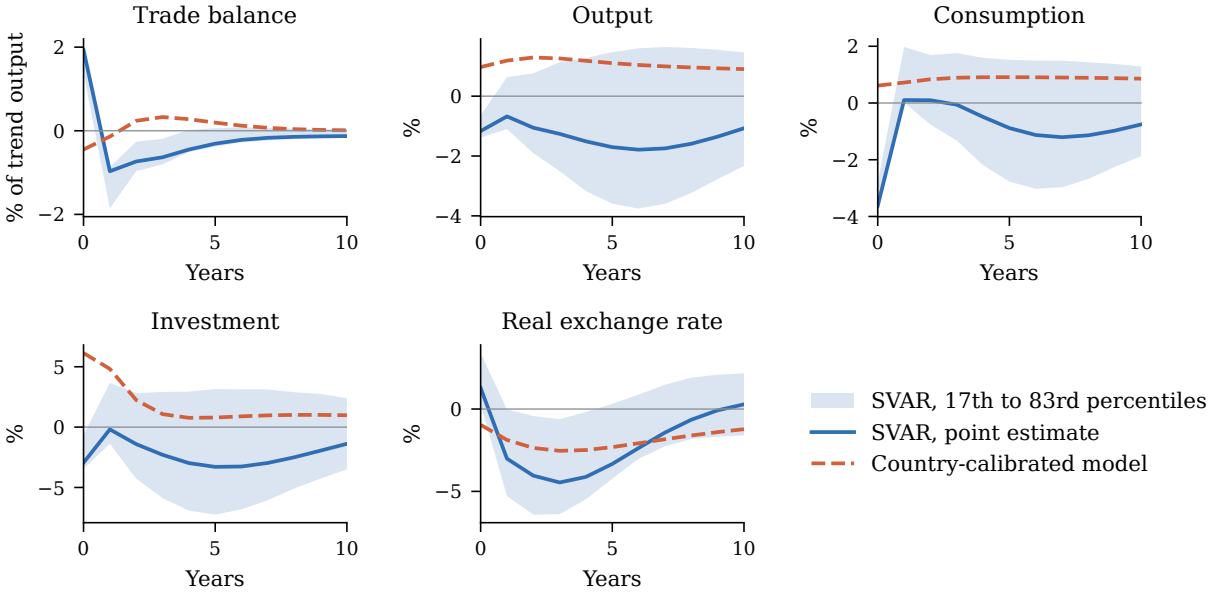
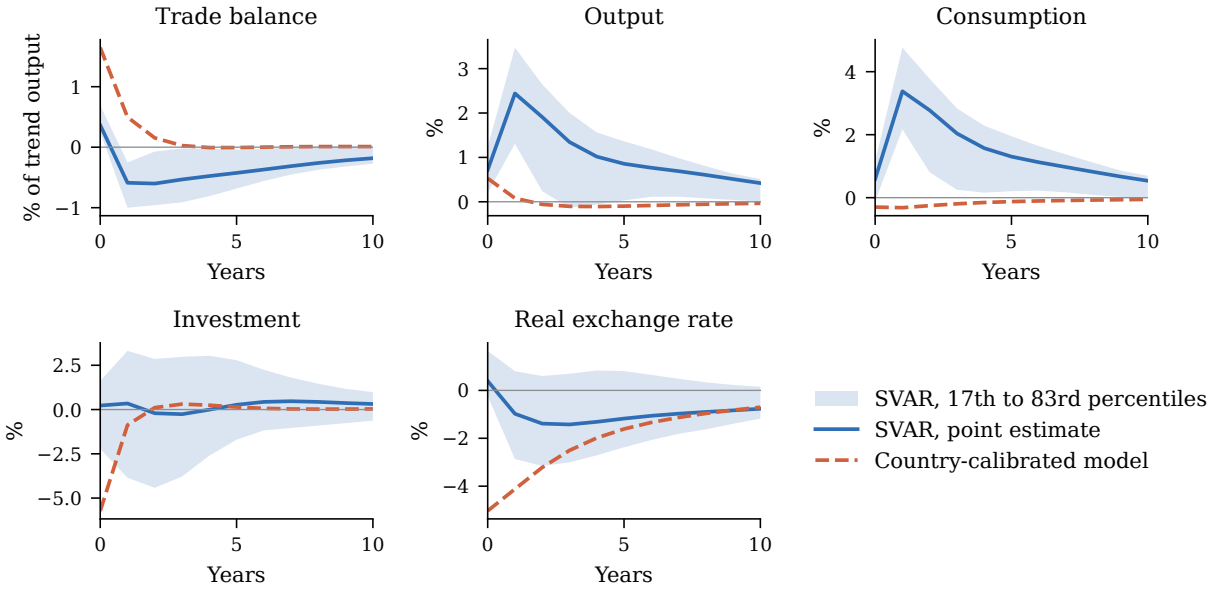


Central African Republic

44 annual observations. Estimation loss of the model 33.1; loss of zero responses 29.3.

Common shock



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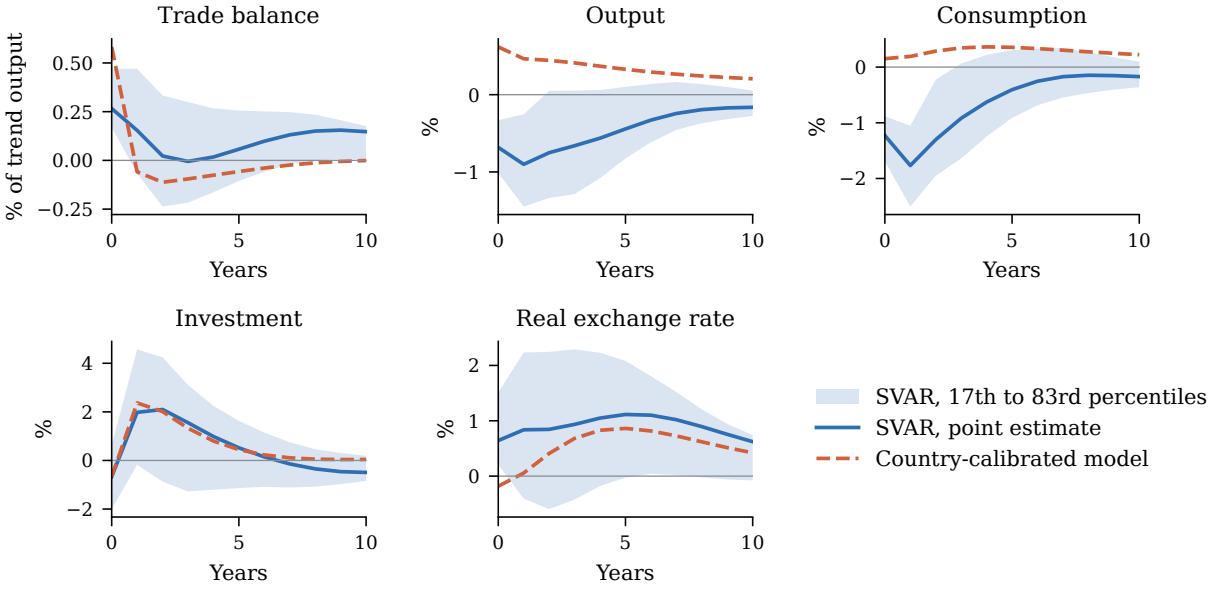
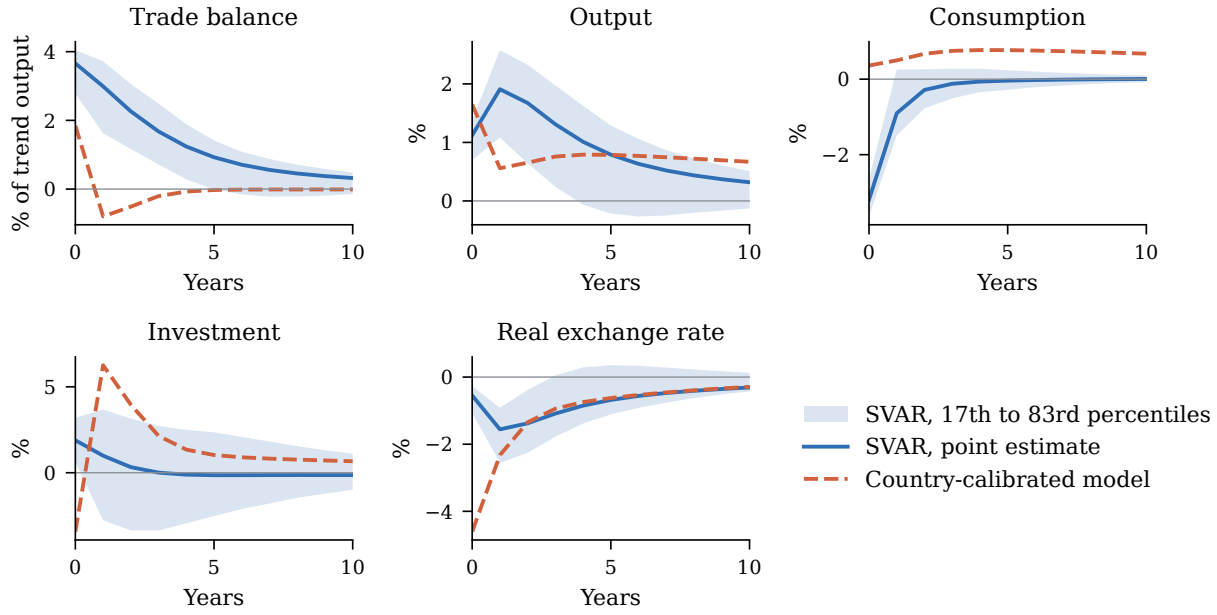


Chad

41 annual observations. Estimation loss of the model 40.5; loss of zero responses 36.8.

Common shock



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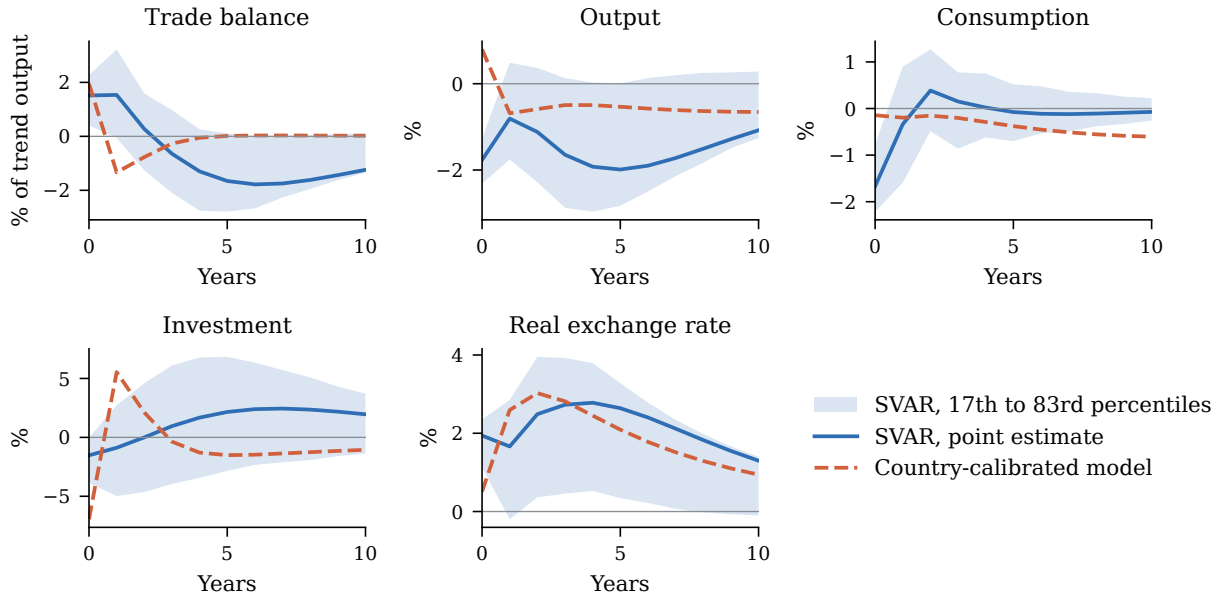
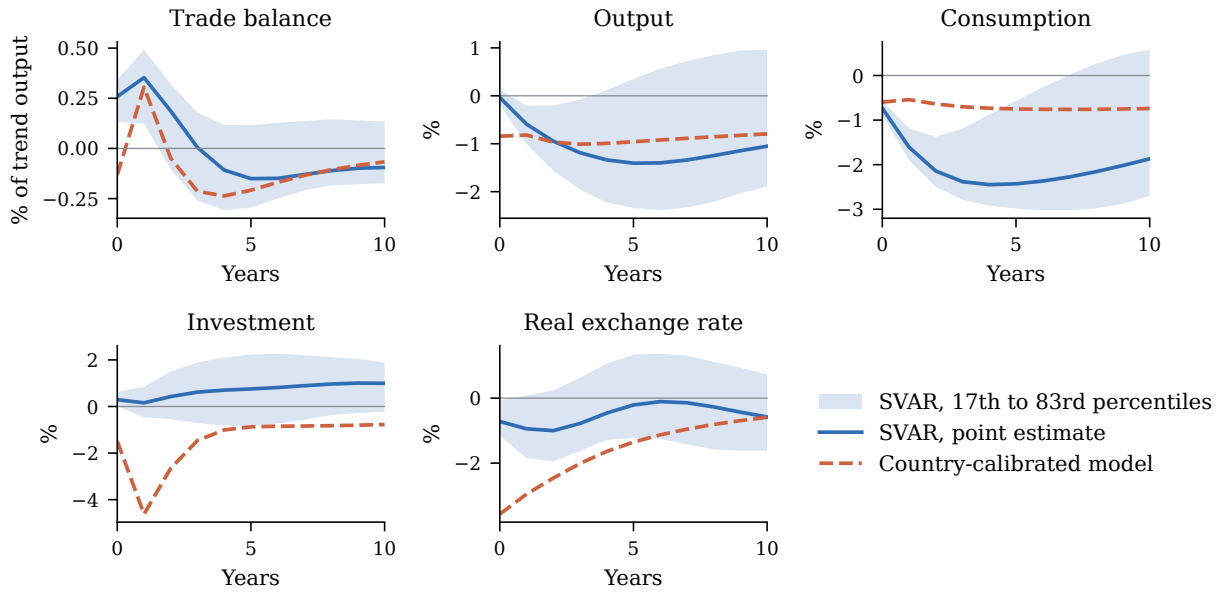


China

38 annual observations. Estimation loss of the model 51.3; loss of zero responses 44.1.

Common shock



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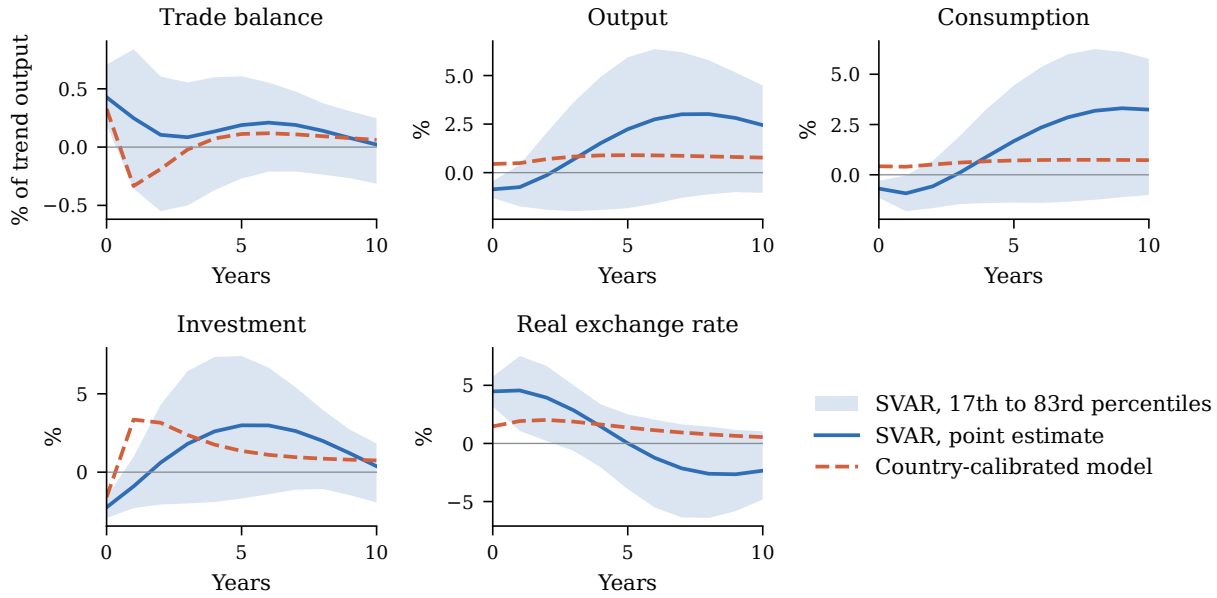
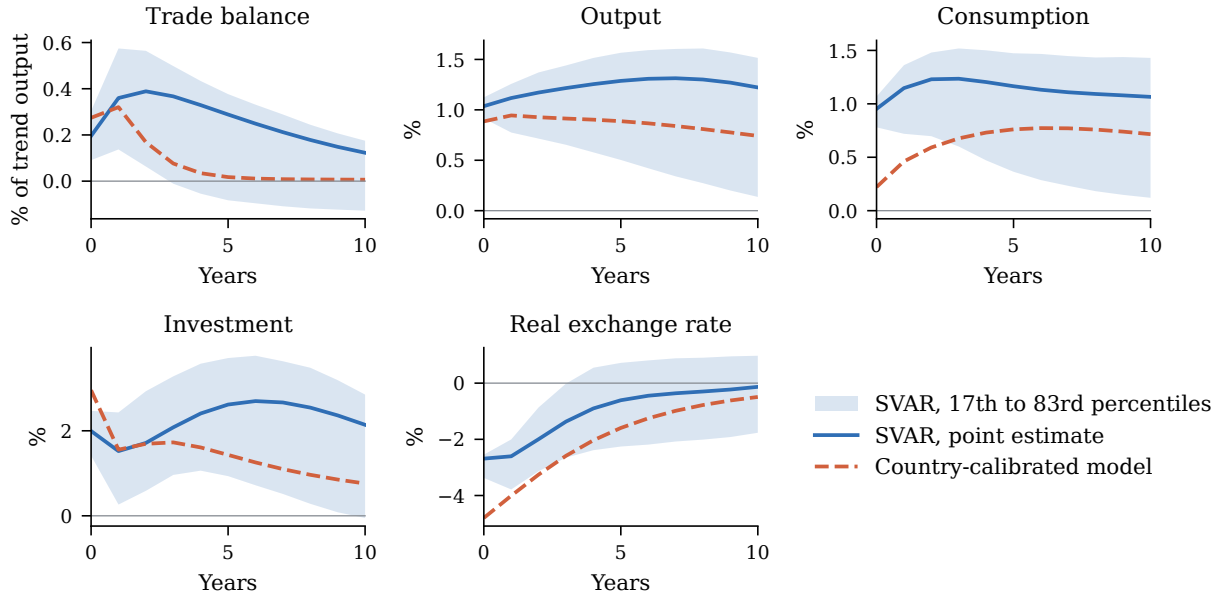


Colombia

44 annual observations. Estimation loss of the model 32.7; loss of zero responses 48.7.

Common shock



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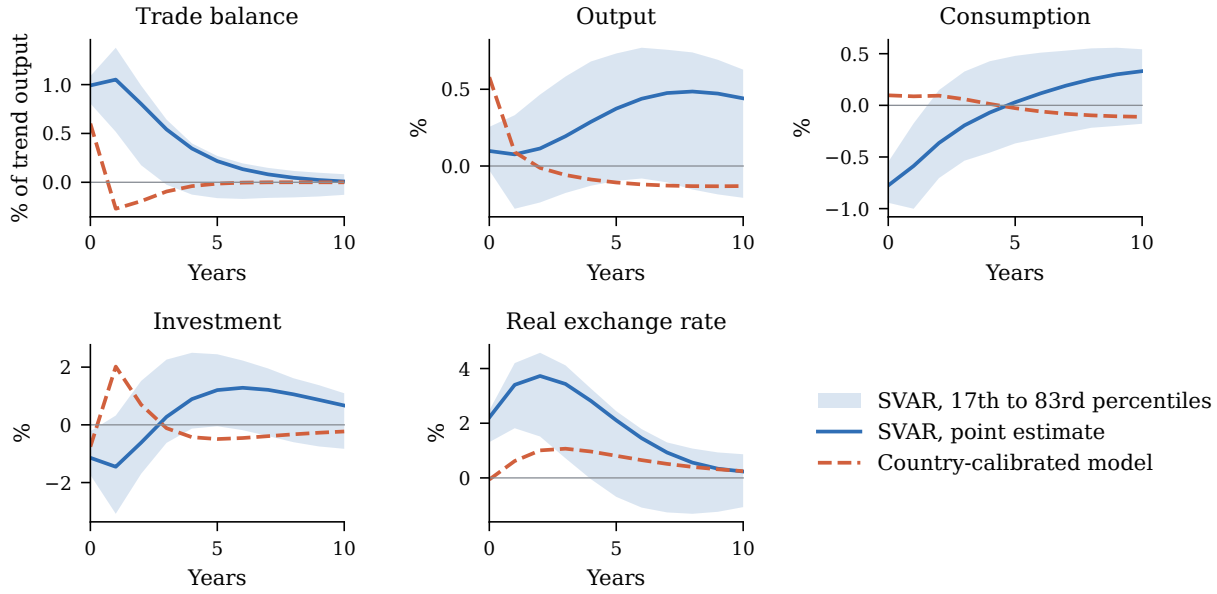
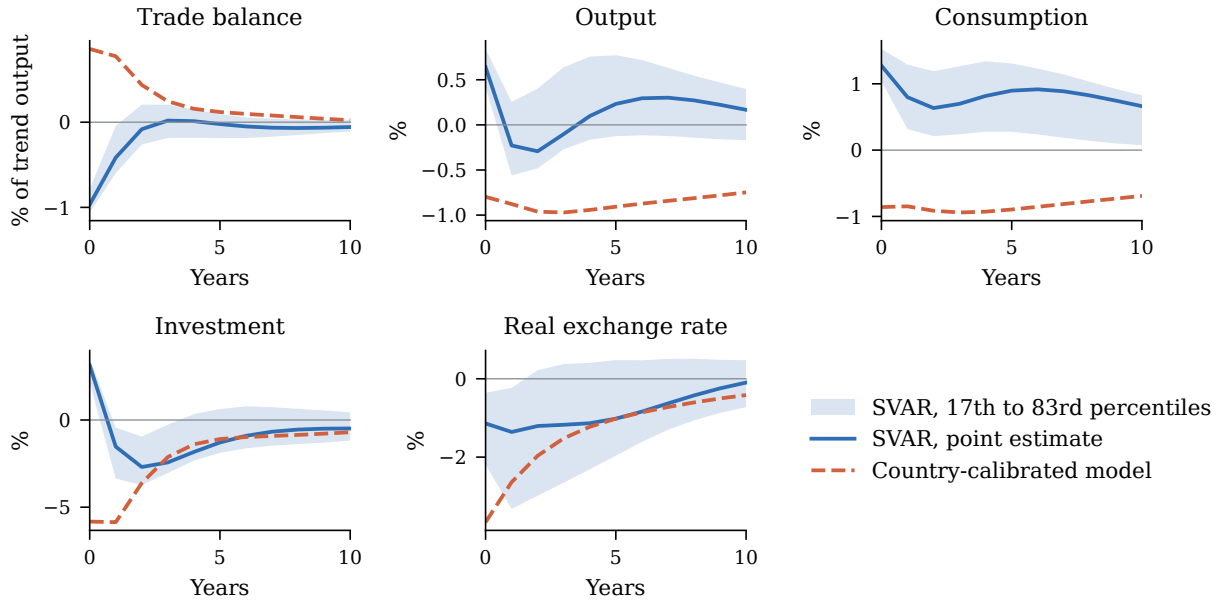


Dominican Republic

44 annual observations. Estimation loss of the model 64.8; loss of zero responses 45.1.

Common shock



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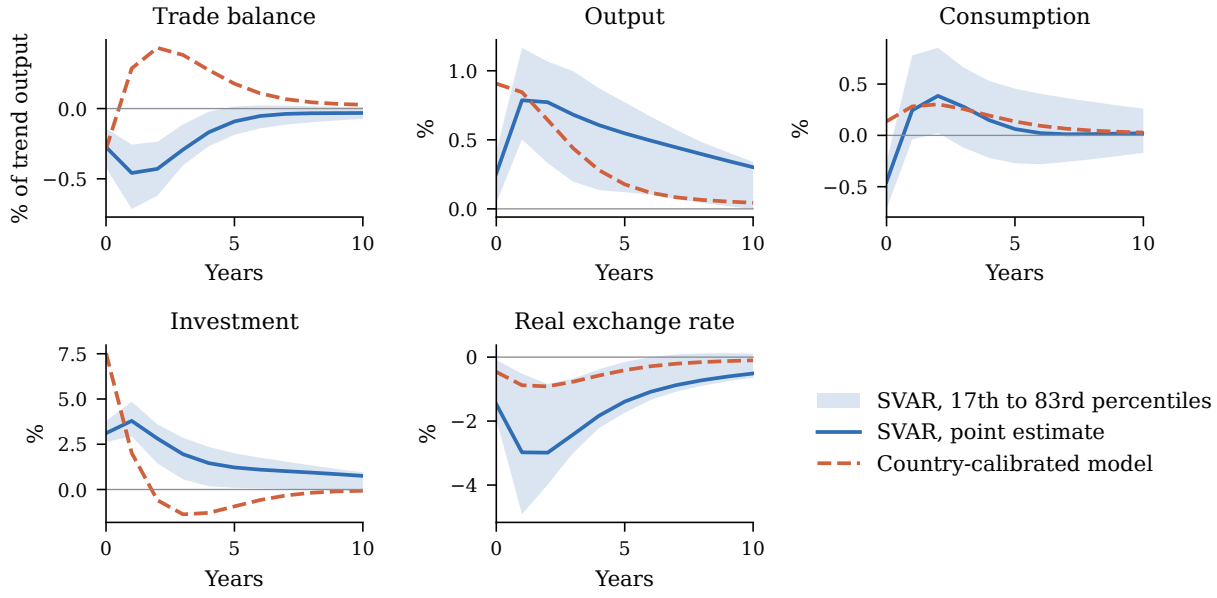
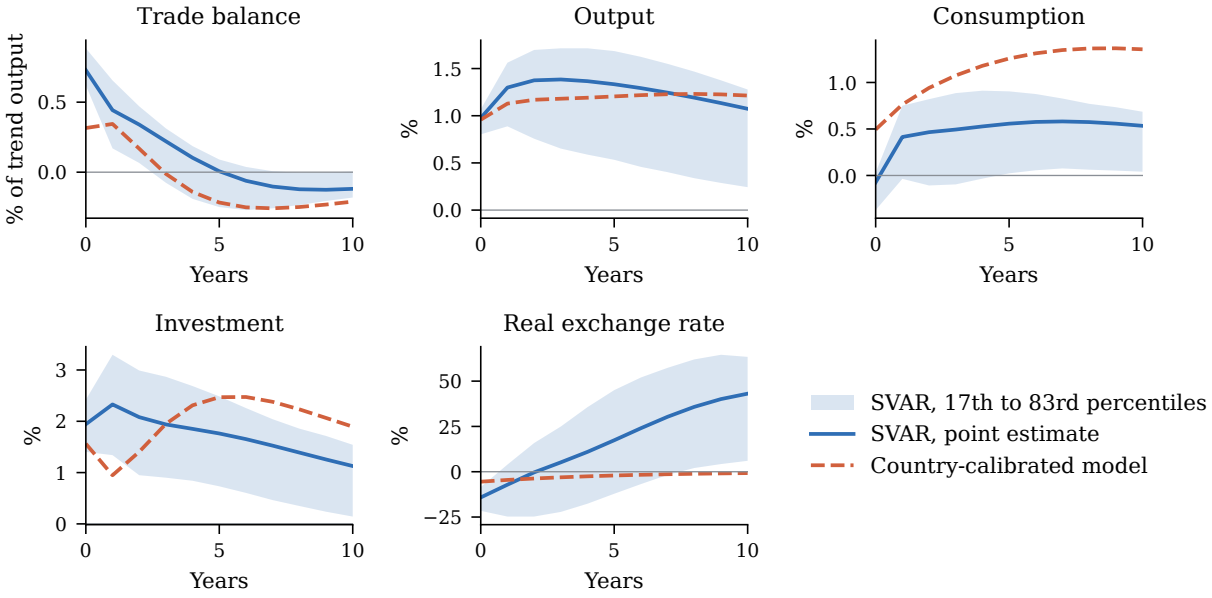


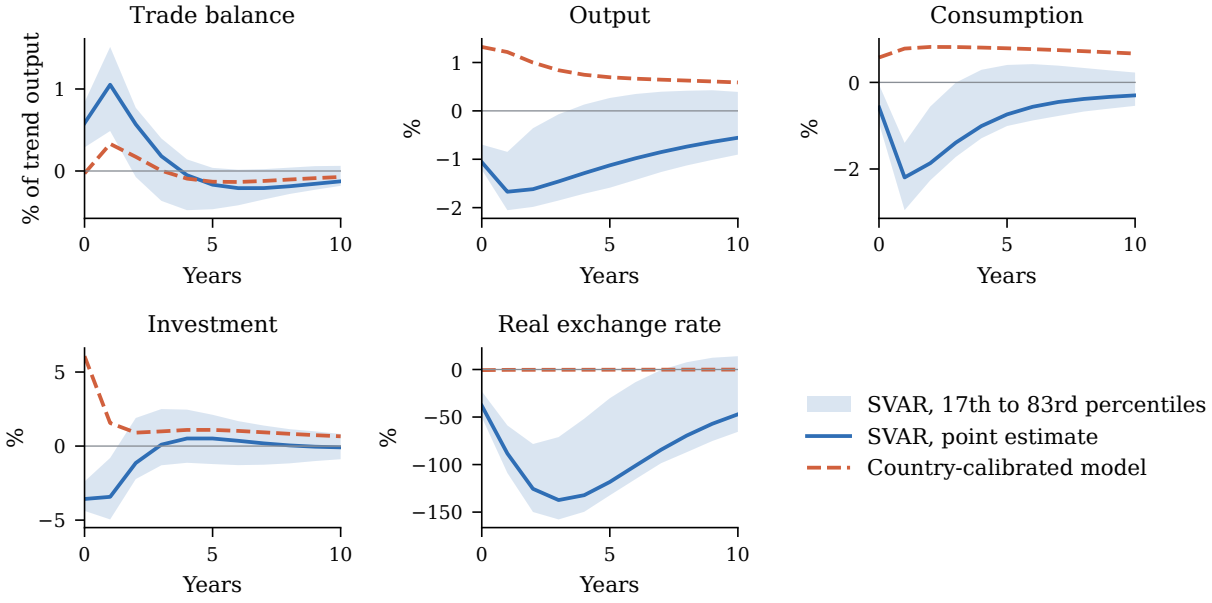
Ecuador

44 annual observations. Estimation loss of the model 53.0; loss of zero responses 52.3.

Common shock



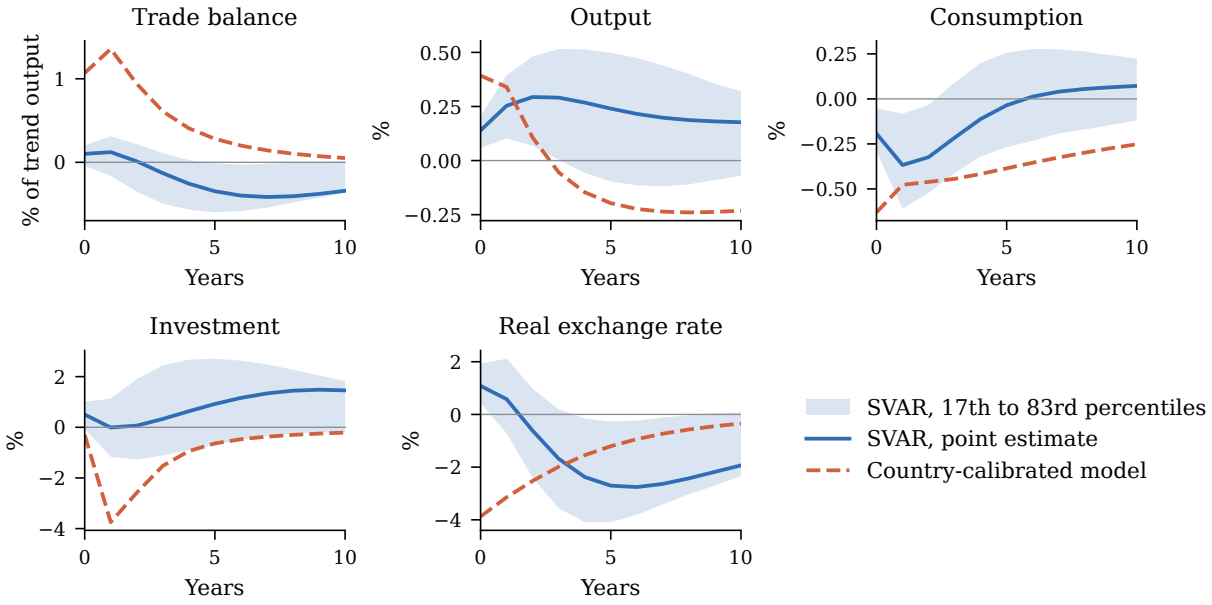
Relative shock



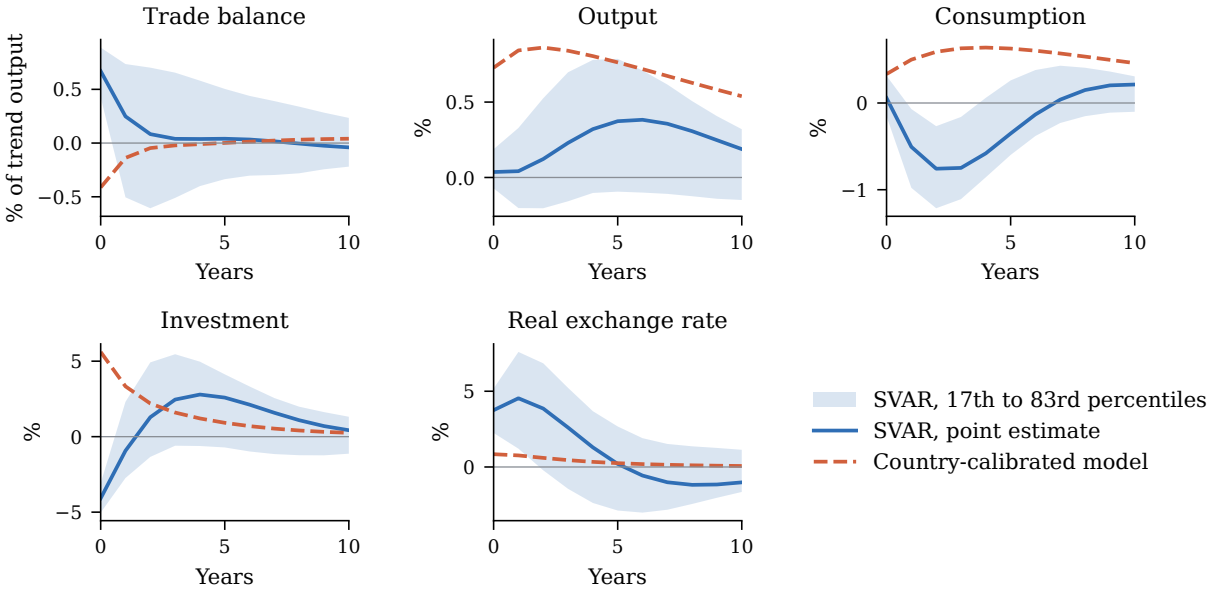
Egypt

44 annual observations. Estimation loss of the model 53.0; loss of zero responses 34.4.

Common shock



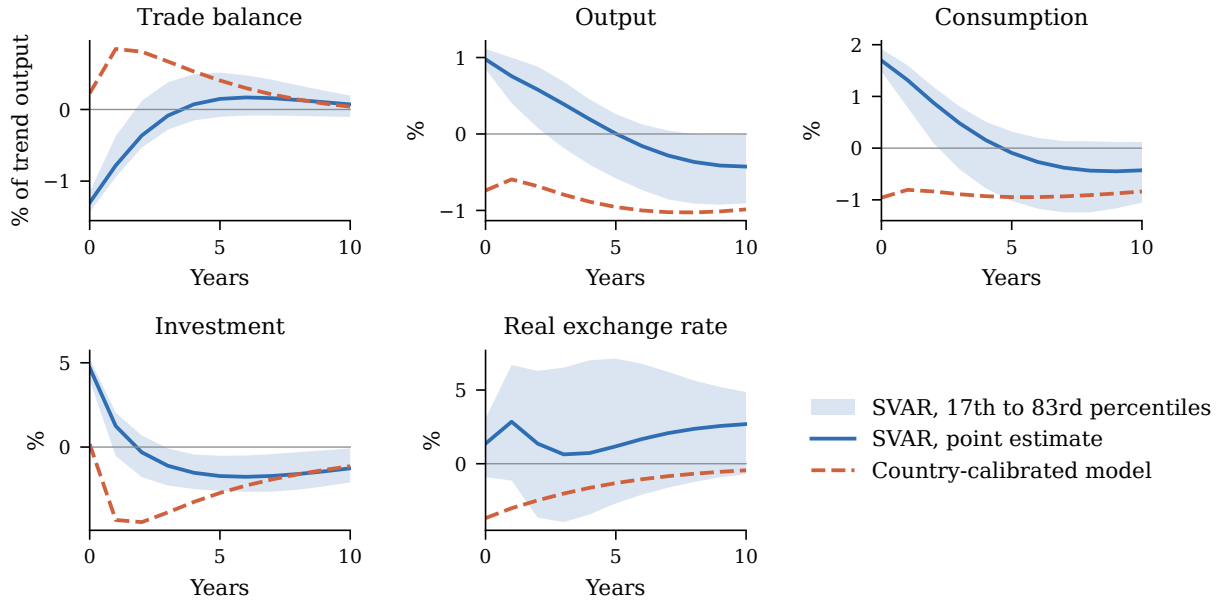
Relative shock



El Salvador

44 annual observations. Estimation loss of the model 76.3; loss of zero responses 45.3.

Common shock



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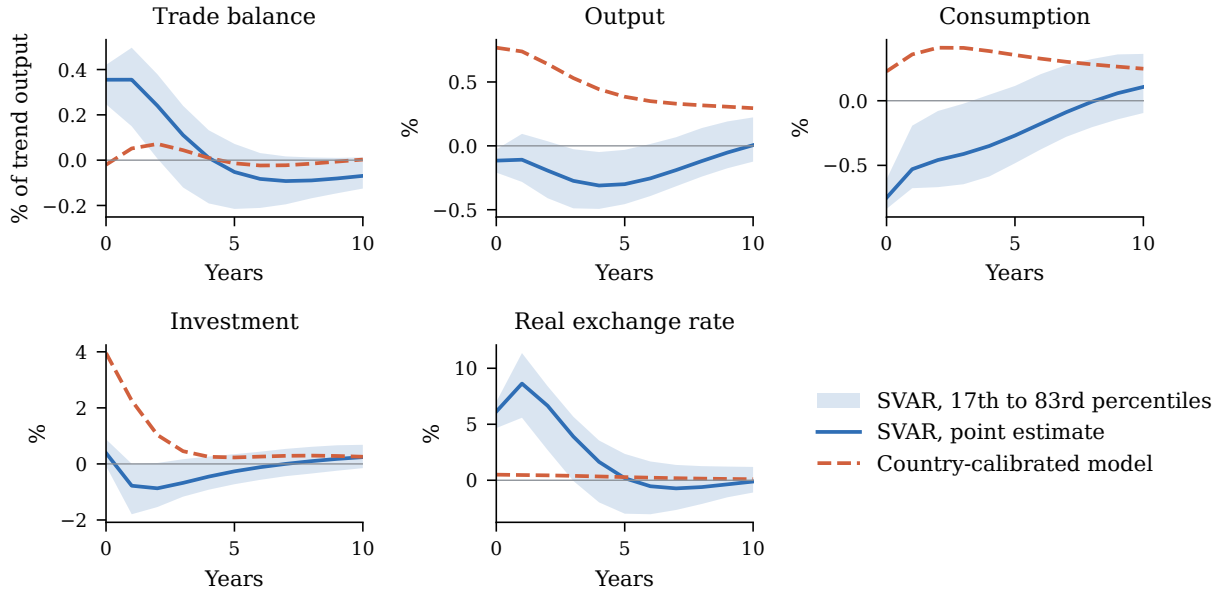
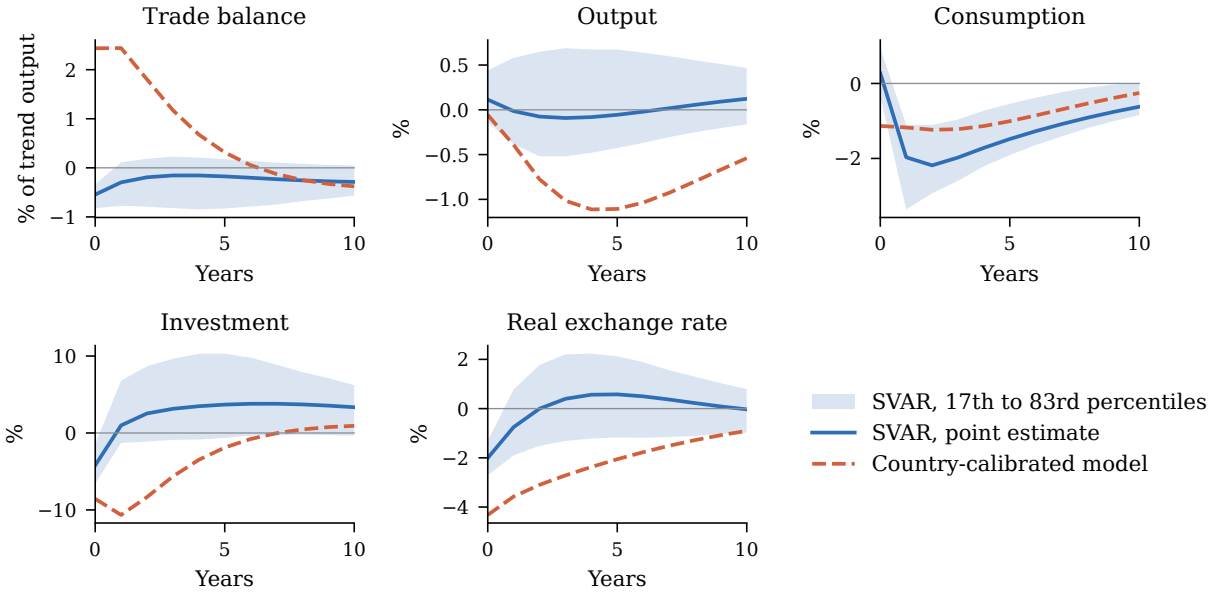


The Gambia

44 annual observations. Estimation loss of the model 39.3; loss of zero responses 28.2.

Common shock



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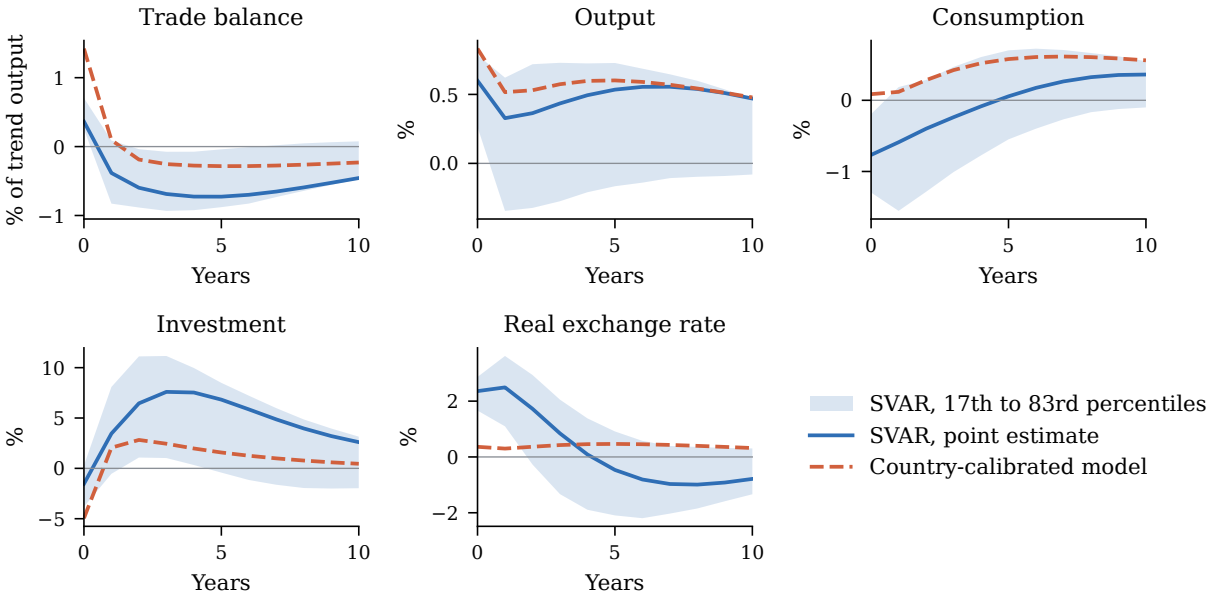
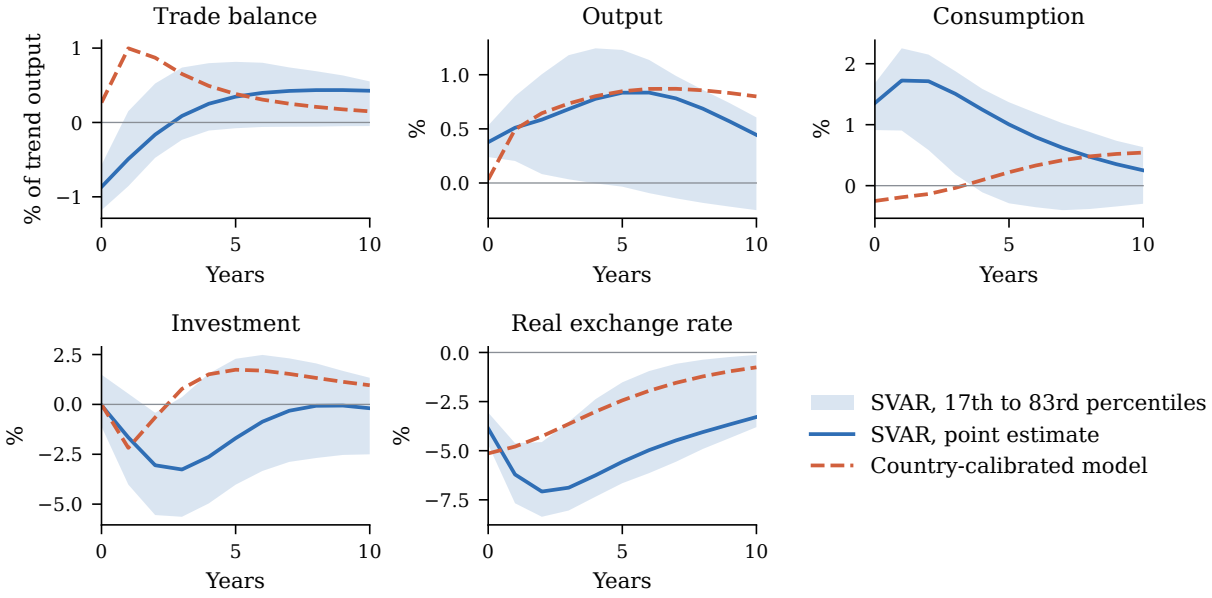


Ghana

40 annual observations. Estimation loss of the model 38.5; loss of zero responses 34.9.

Common shock



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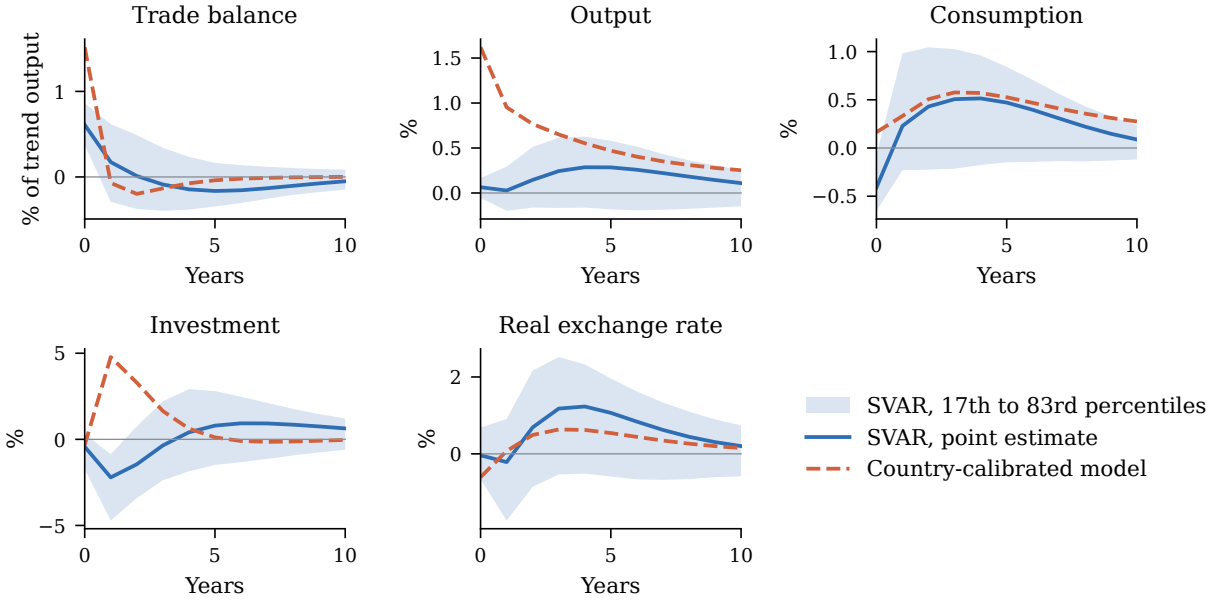
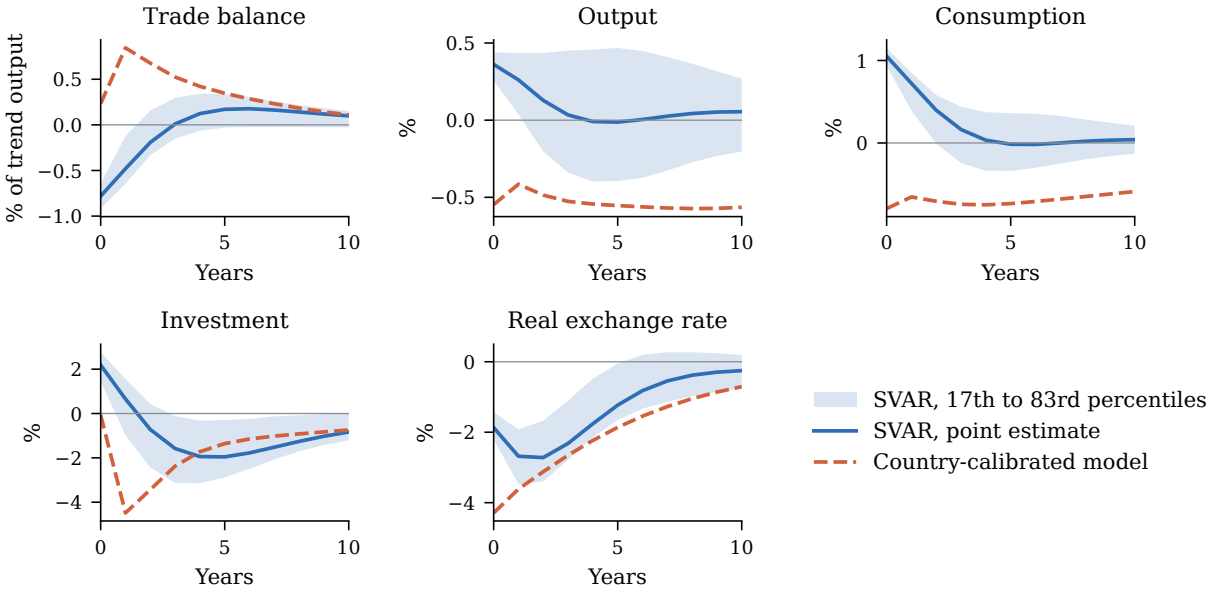


Guatemala

44 annual observations. Estimation loss of the model 56.2; loss of zero responses 43.1.

Common shock



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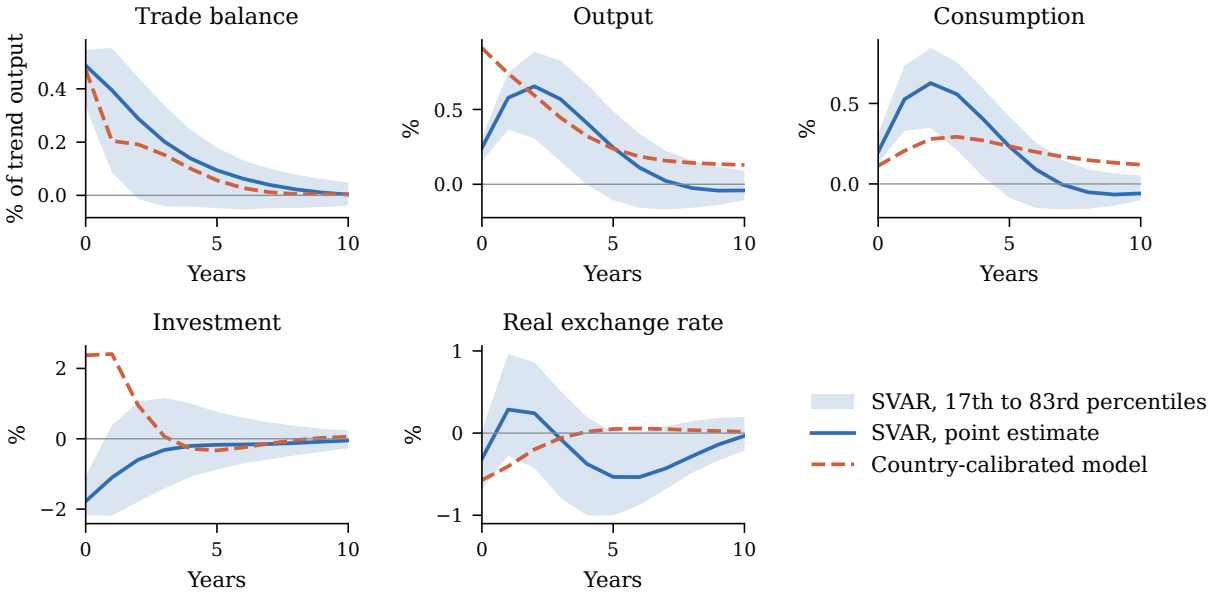
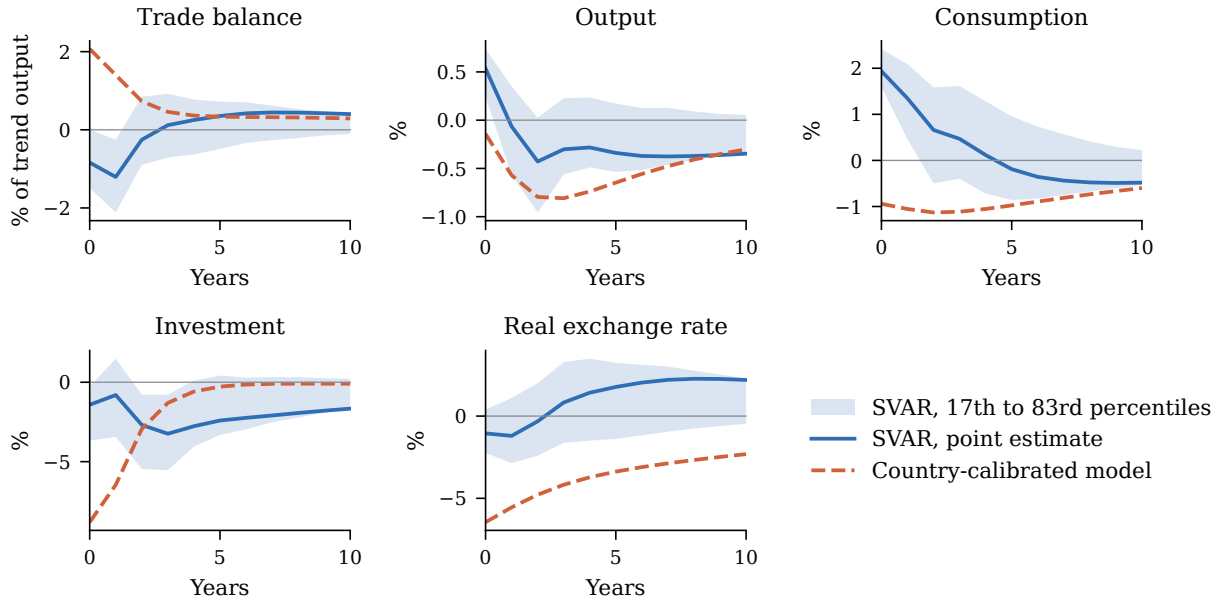


Guinea-Bissau

37 annual observations. Estimation loss of the model 73.5; loss of zero responses 40.1.

Common shock



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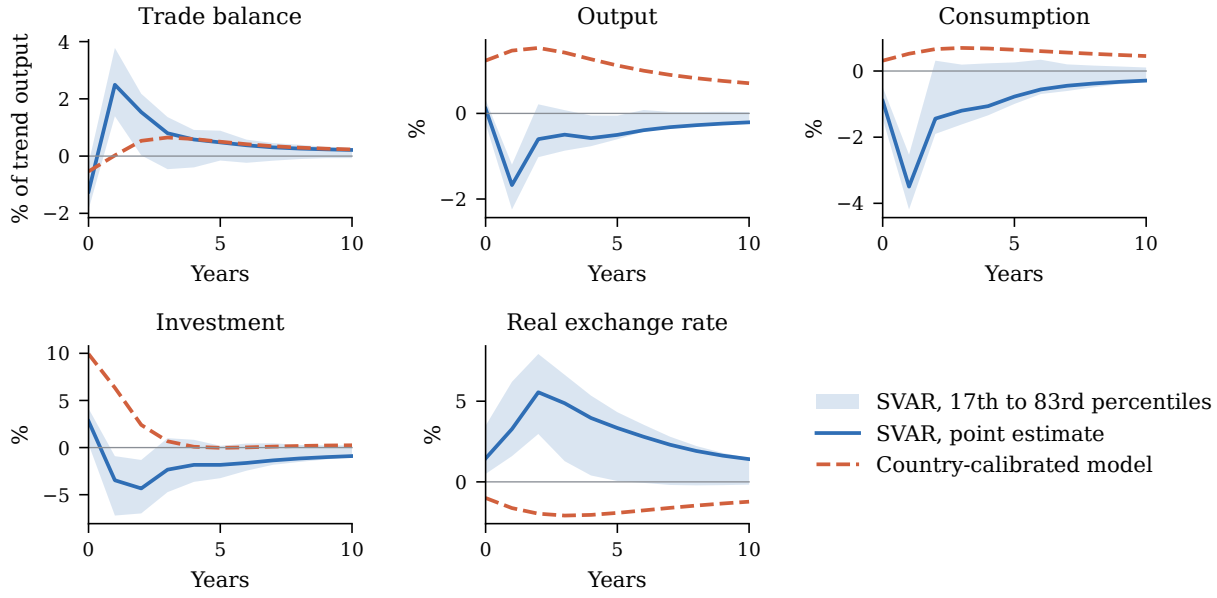
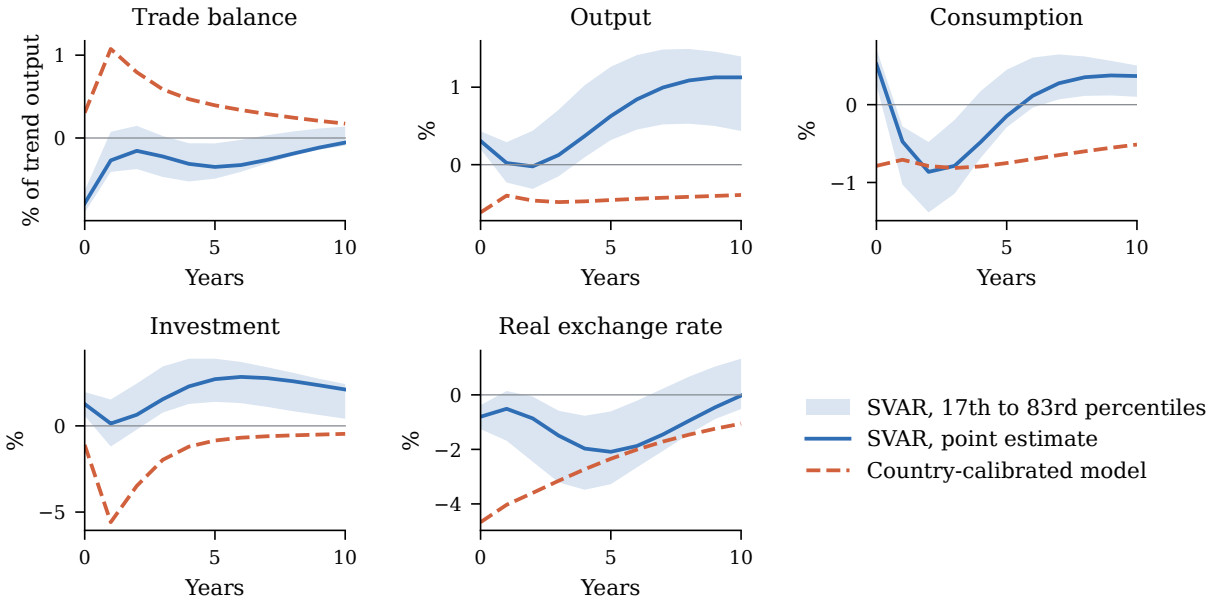


Kenya

44 annual observations. Estimation loss of the model 60.9; loss of zero responses 44.0.

Common shock



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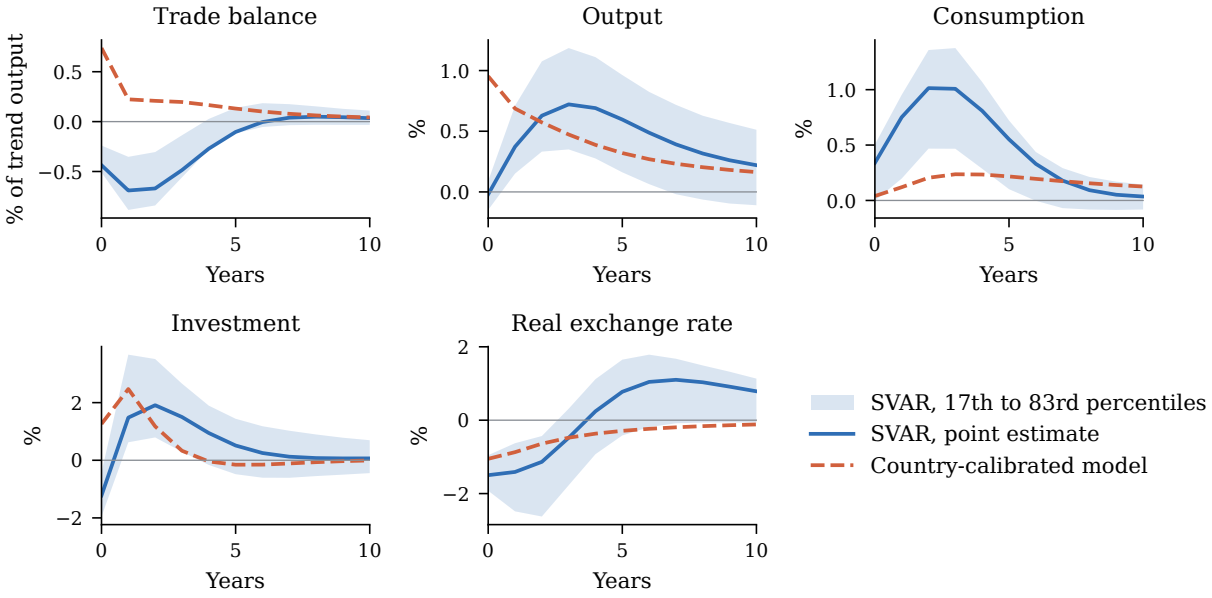
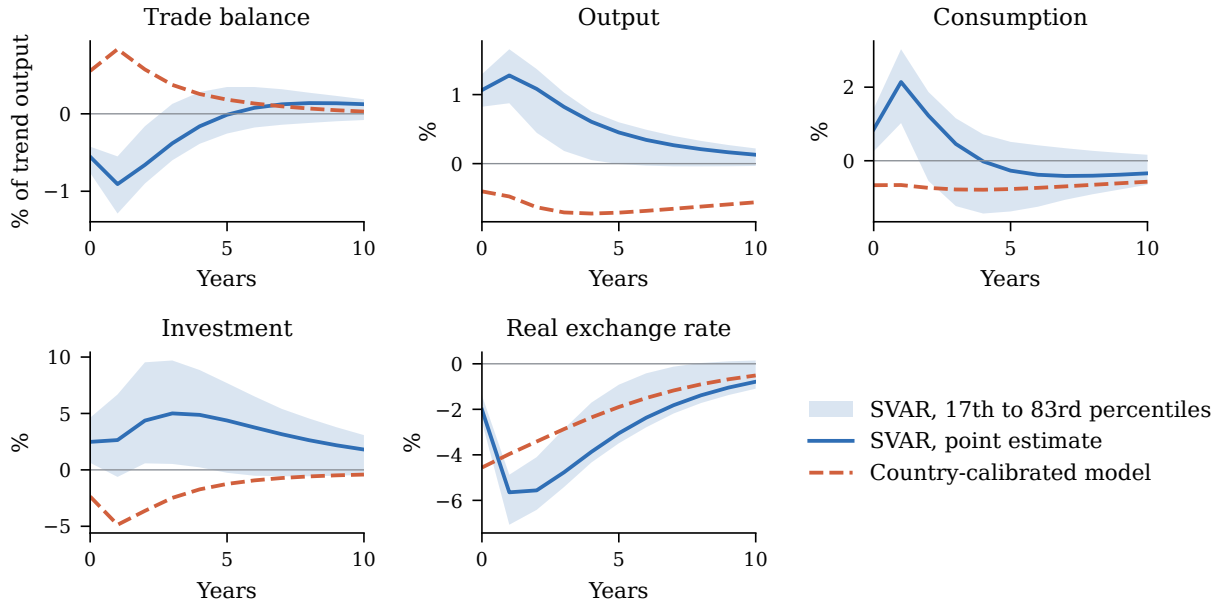


Madagascar

44 annual observations. Estimation loss of the model 53.2; loss of zero responses 39.7.

Common shock



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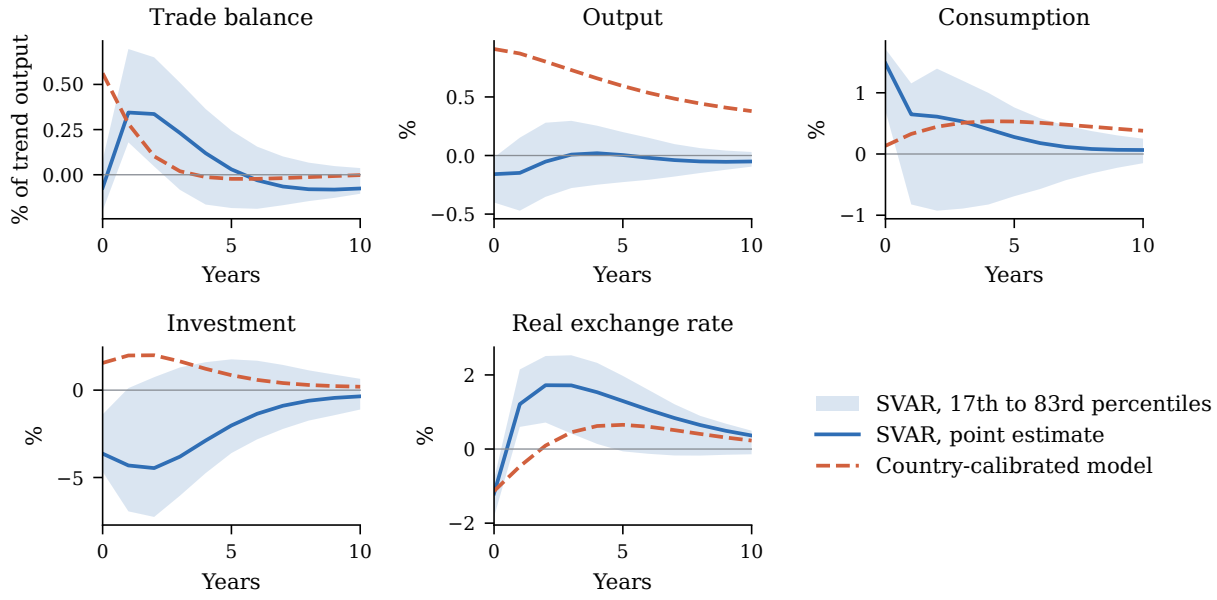
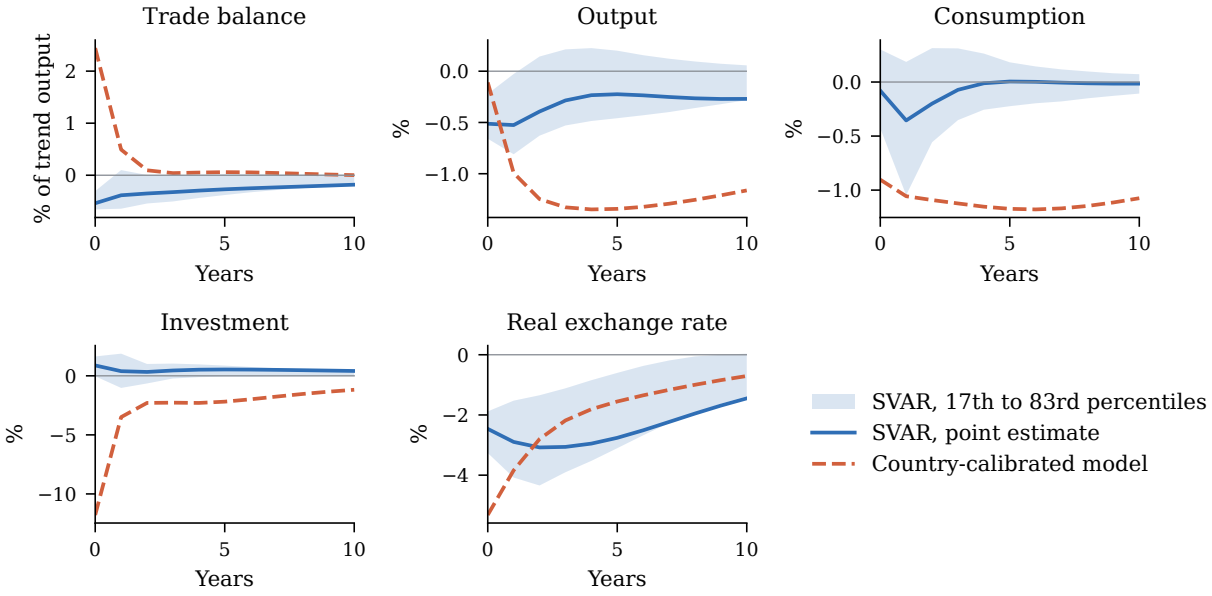


Mali

36 annual observations. Estimation loss of the model 68.9; loss of zero responses 25.6.

Common shock



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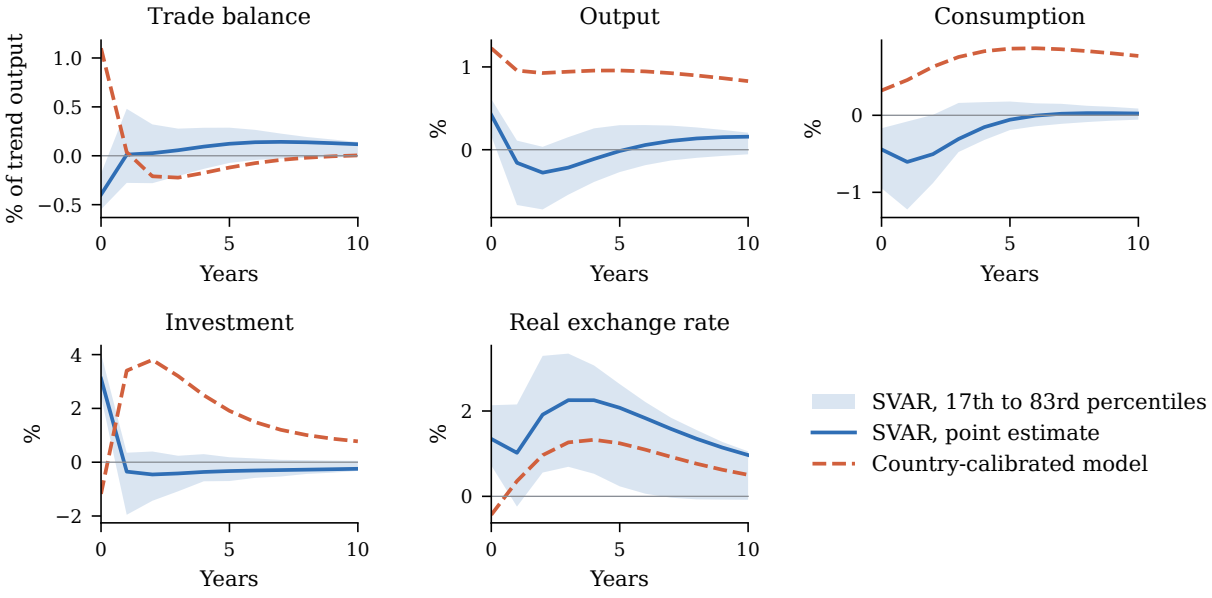
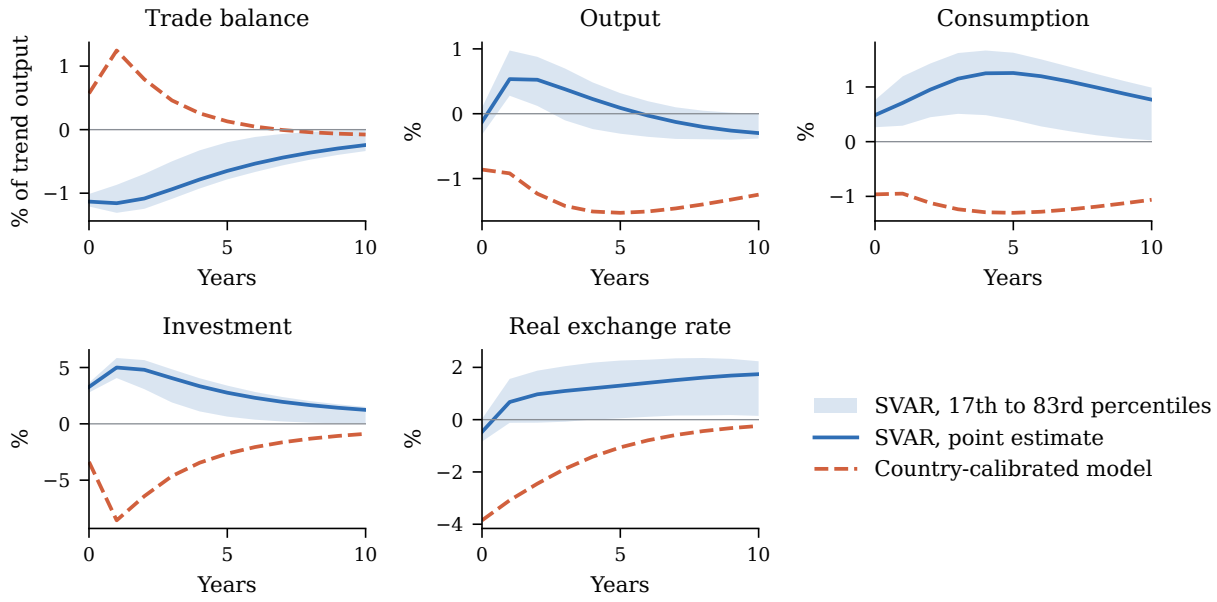


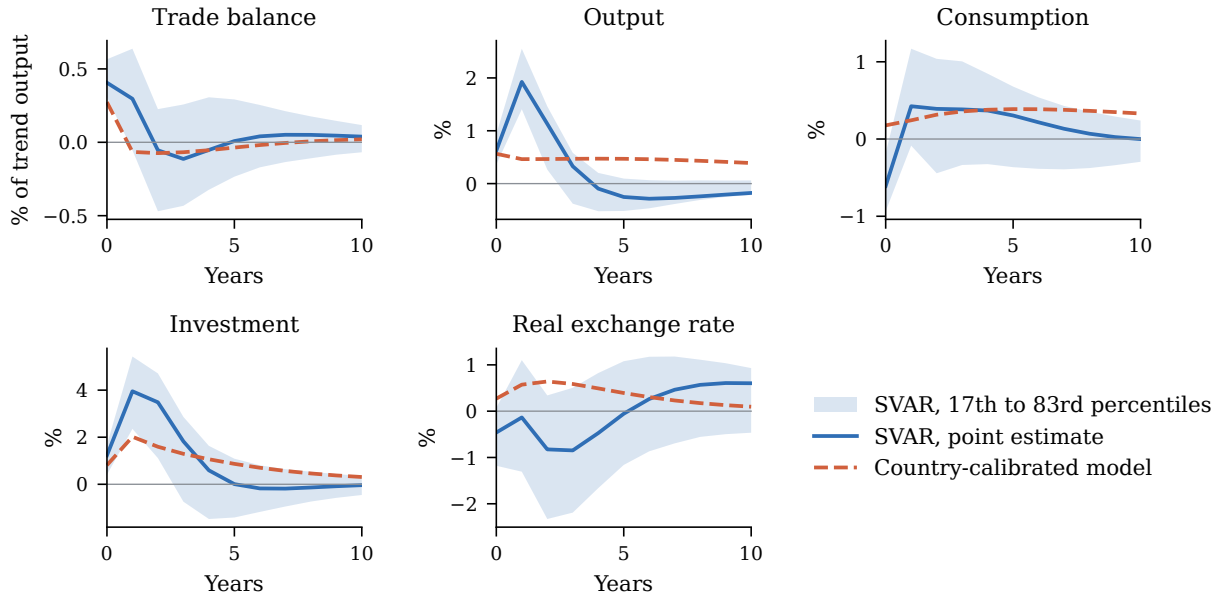
Morocco

44 annual observations. Estimation loss of the model 82.0; loss of zero responses 48.9.

Common shock



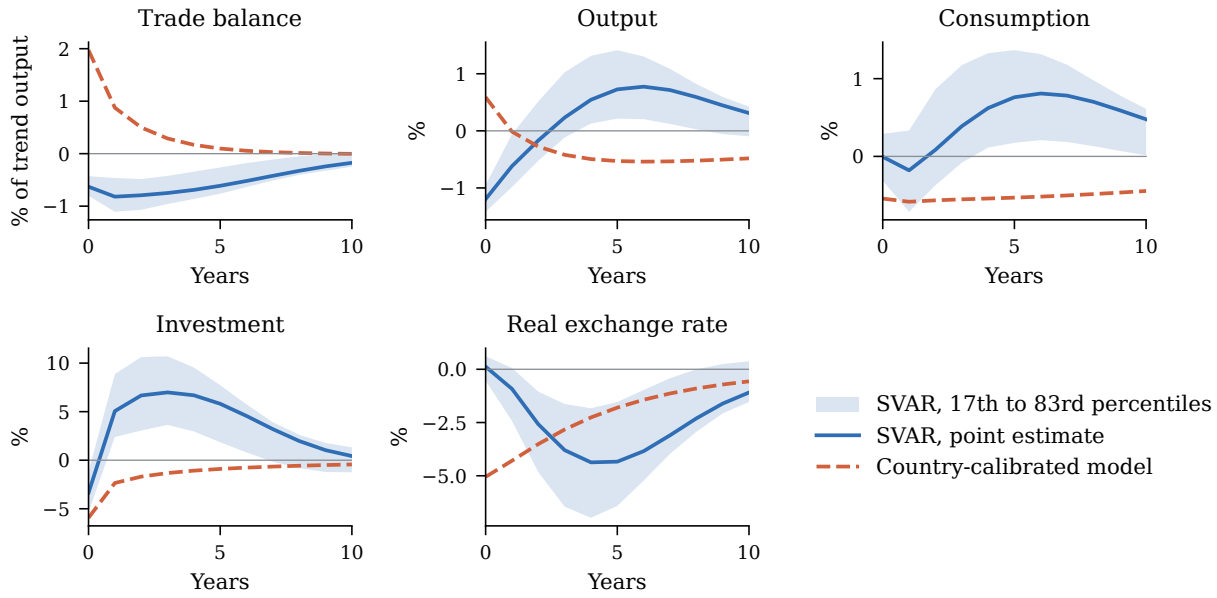
Relative shock



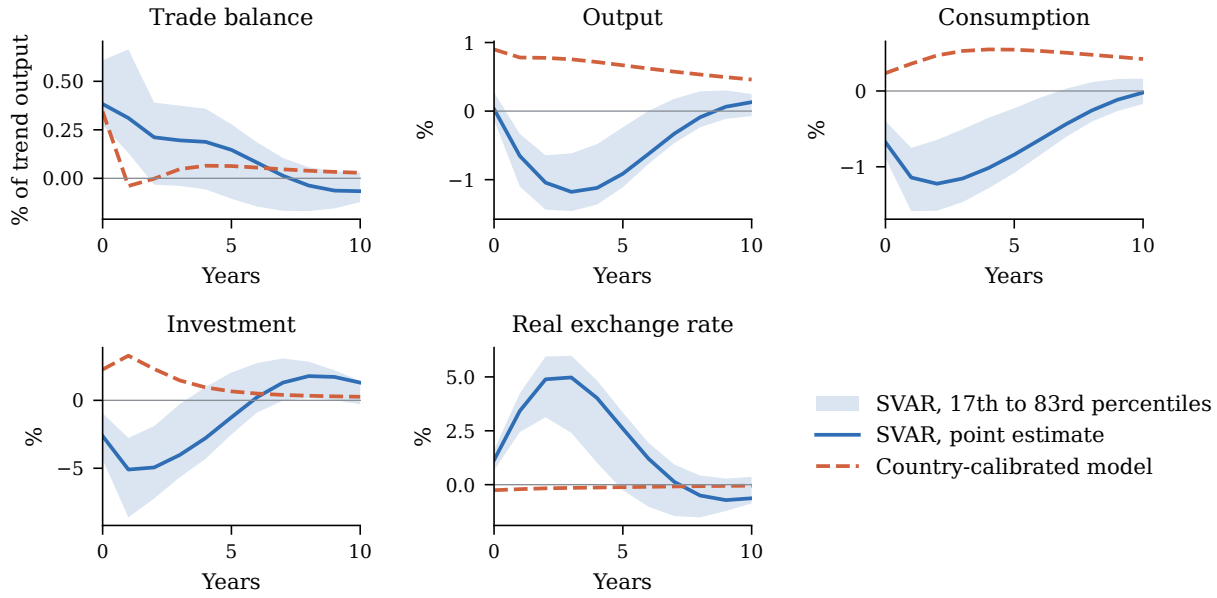
Niger

42 annual observations. Estimation loss of the model 64.7; loss of zero responses 42.0.

Common shock



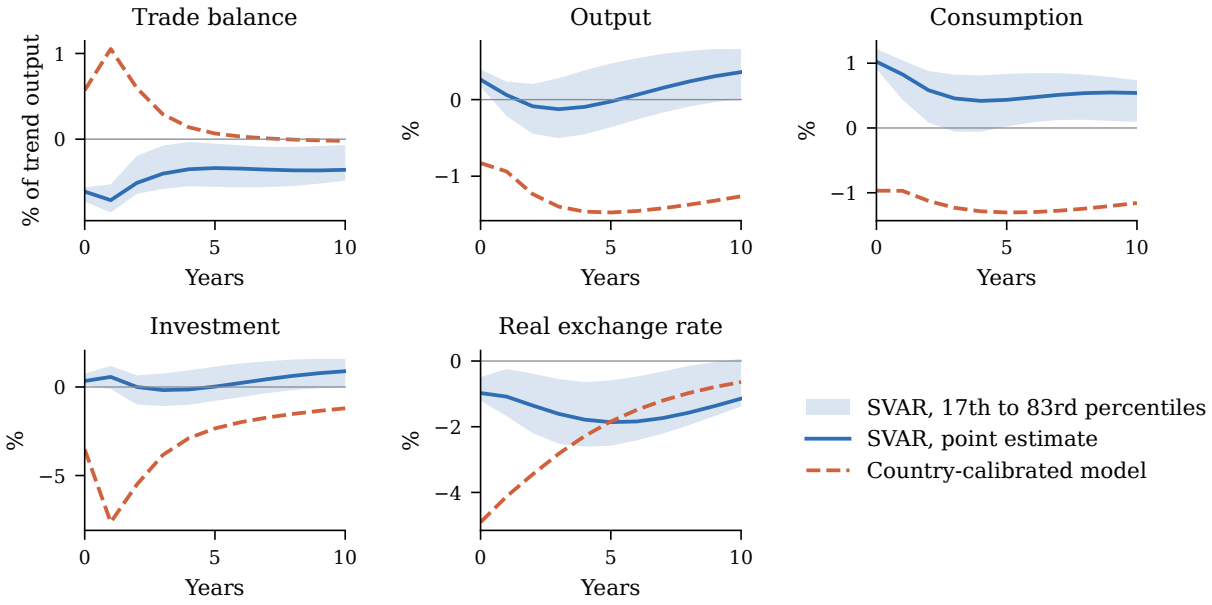
Relative shock



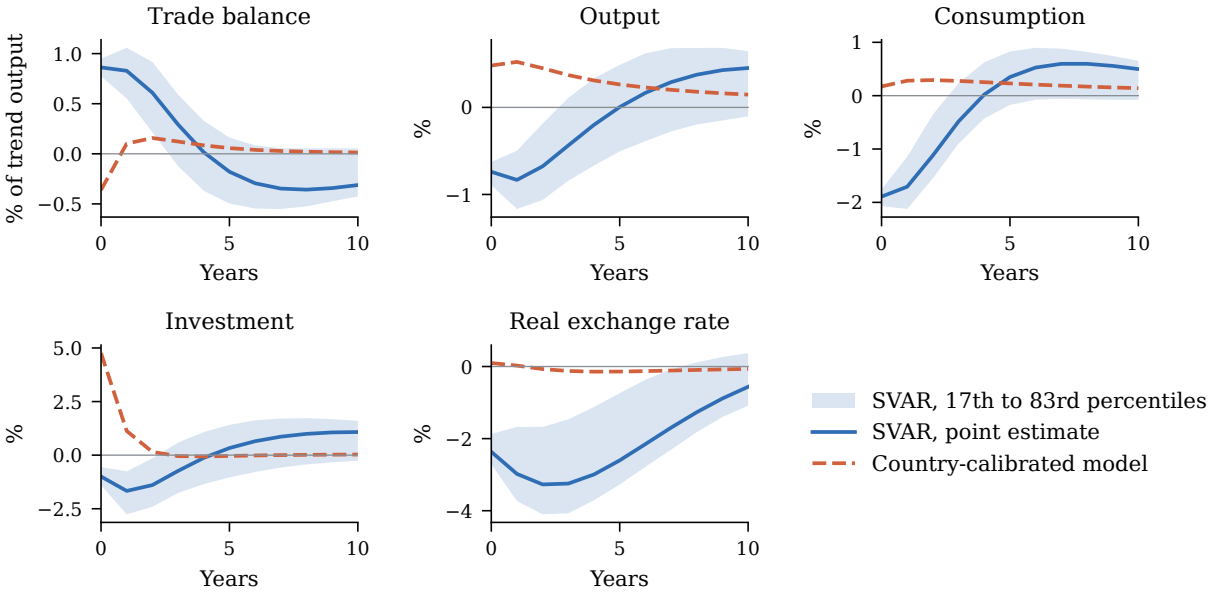
Pakistan

44 annual observations. Estimation loss of the model 89.7; loss of zero responses 45.9.

Common shock



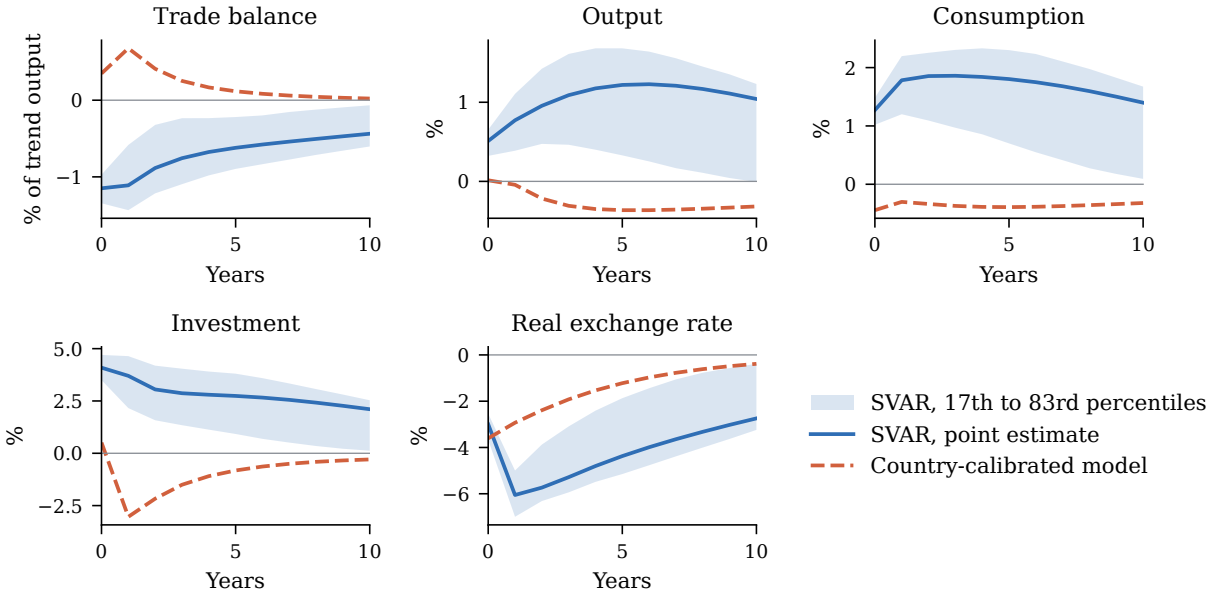
Relative shock



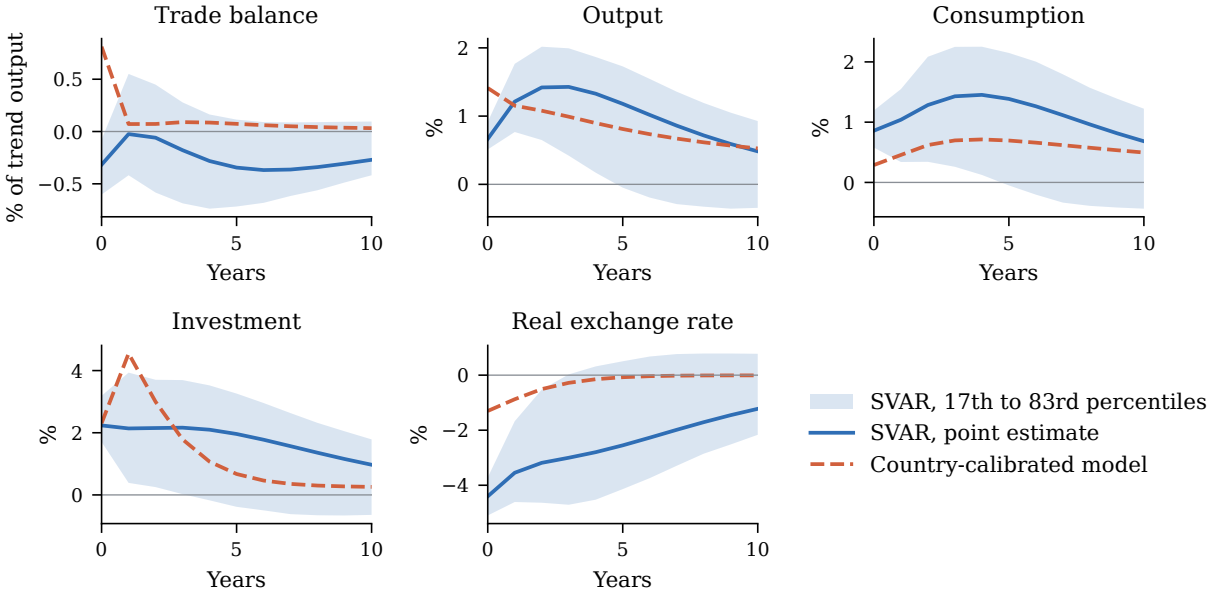
Paraguay

44 annual observations. Estimation loss of the model 57.2; loss of zero responses 56.3.

Common shock



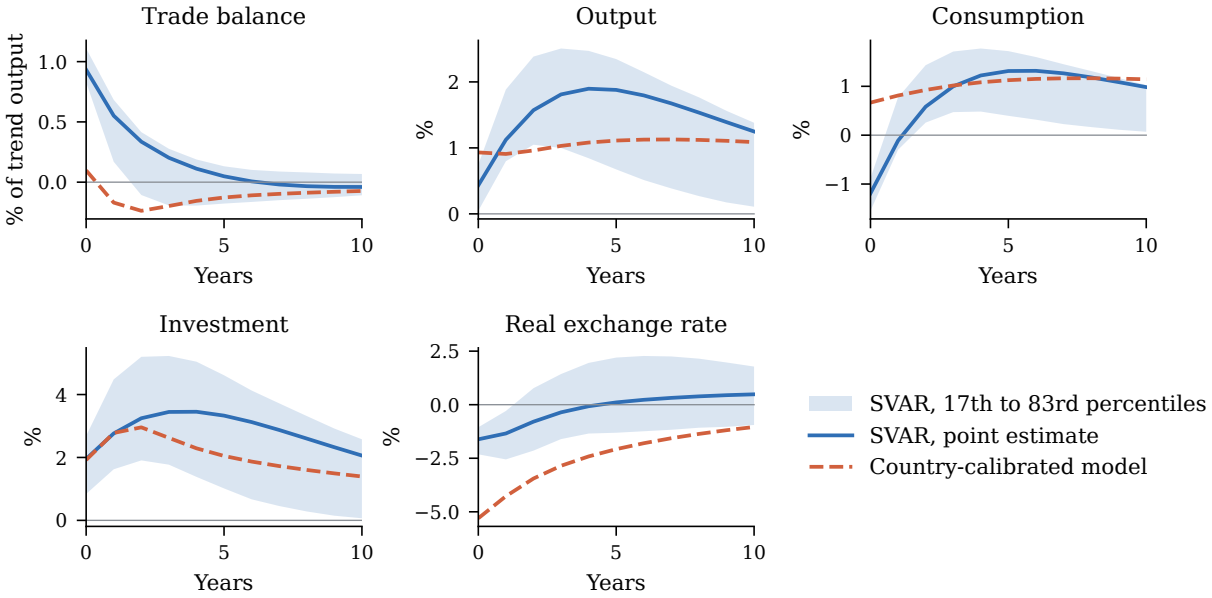
Relative shock



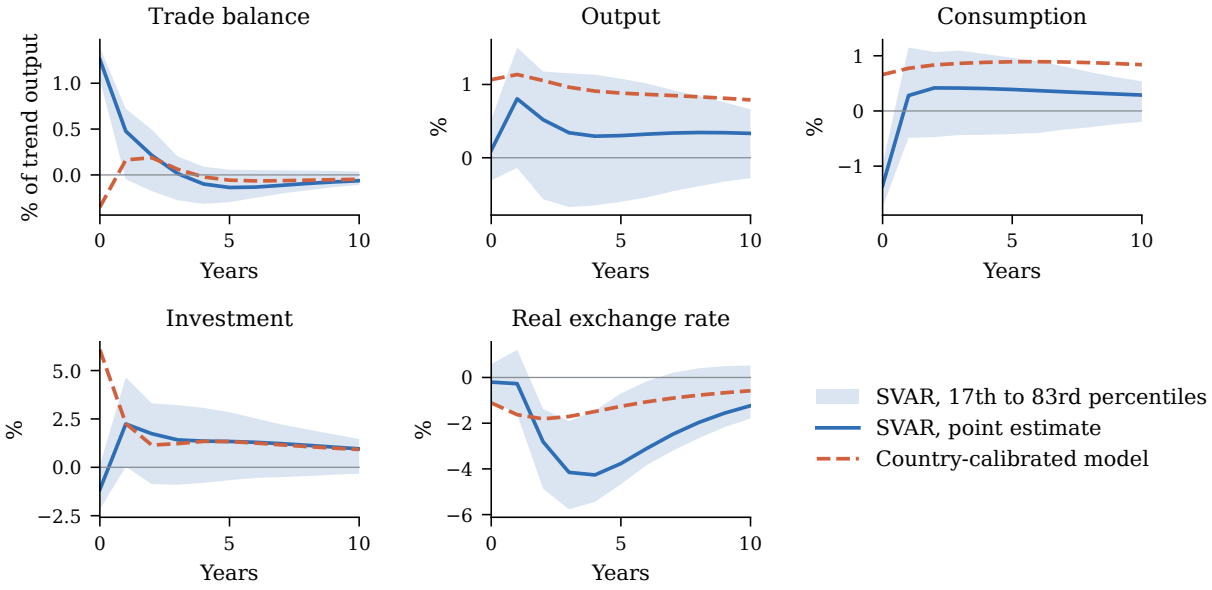
Peru

44 annual observations. Estimation loss of the model 37.4; loss of zero responses 40.2.

Common shock



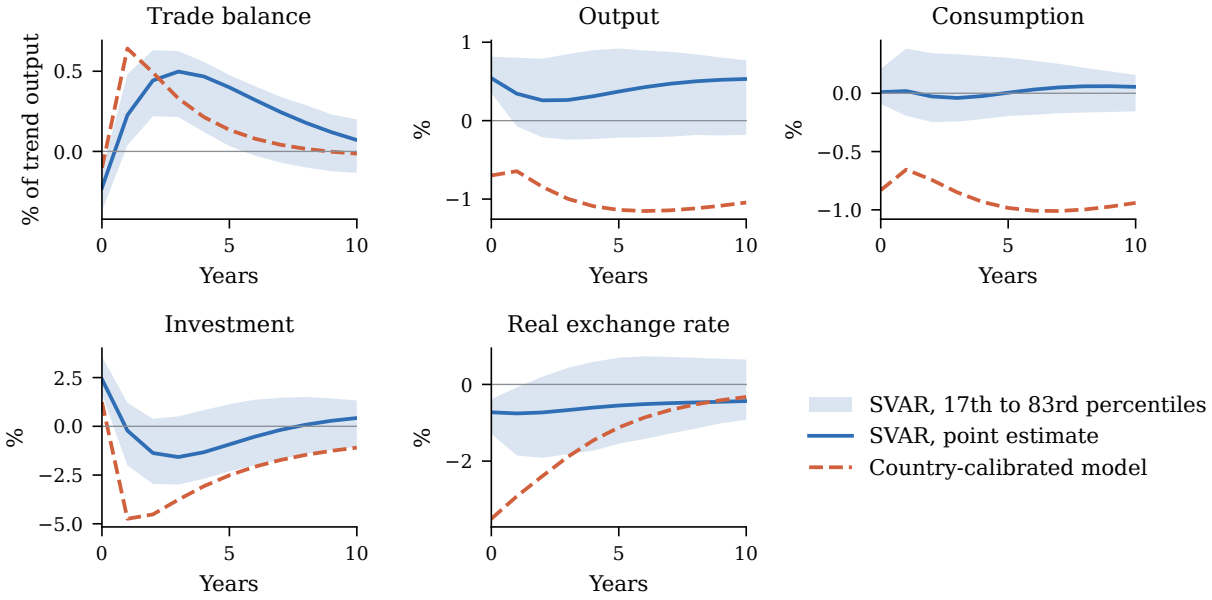
Relative shock



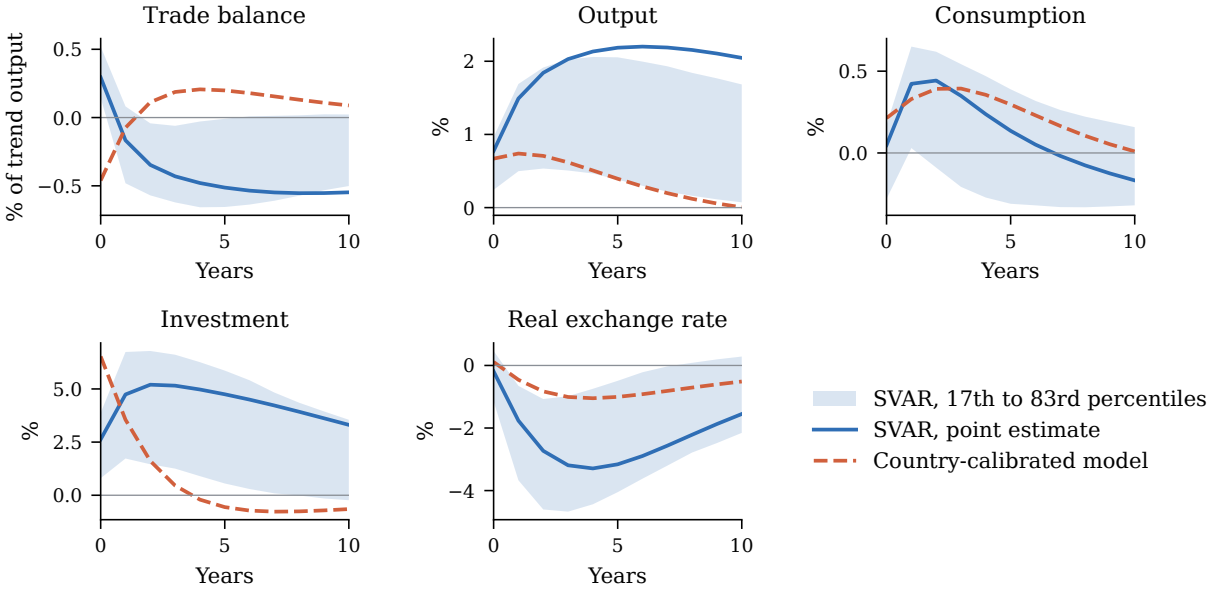
Philippines

43 annual observations. Estimation loss of the model 46.2; loss of zero responses 39.8.

Common shock



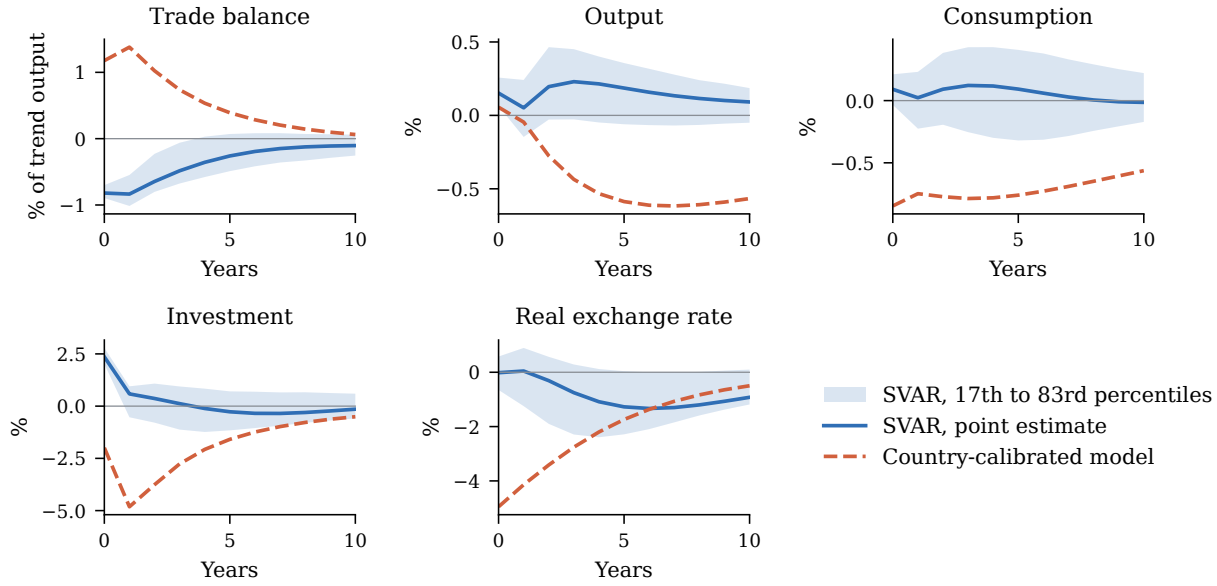
Relative shock



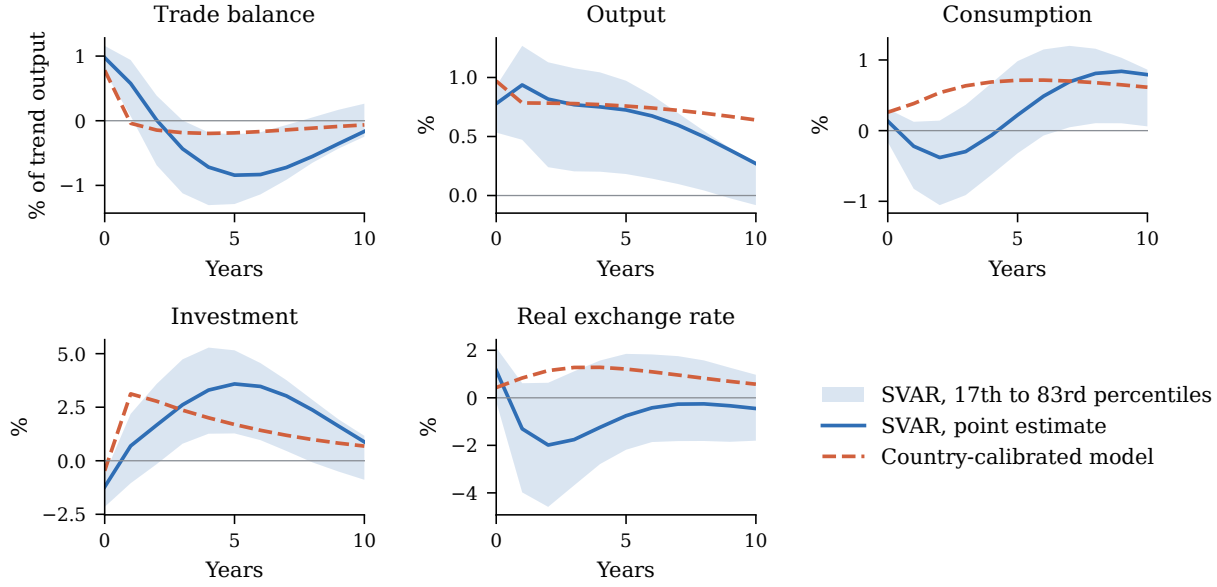
Senegal

44 annual observations. Estimation loss of the model 70.4; loss of zero responses 40.6.

Common shock



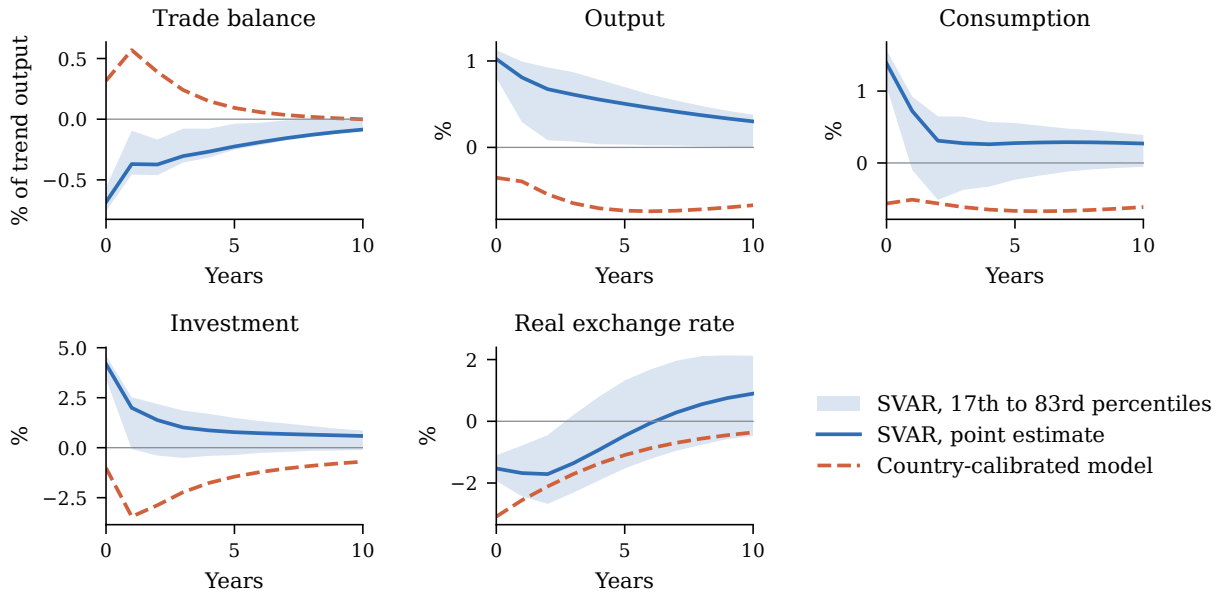
Relative shock



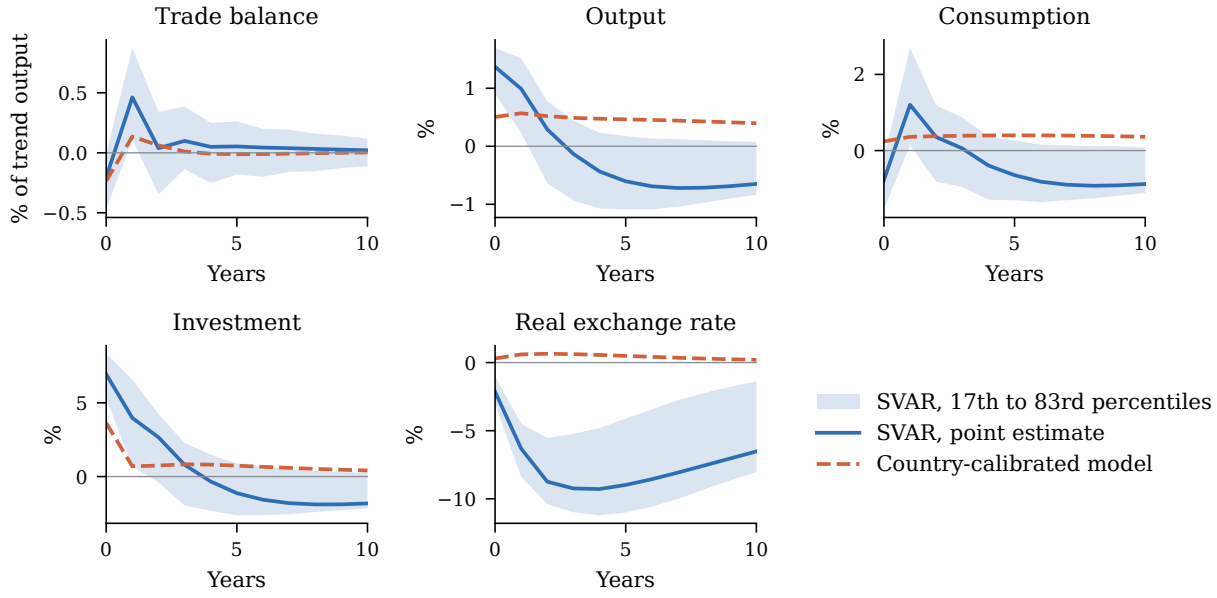
Türkiye

44 annual observations. Estimation loss of the model 51.3; loss of zero responses 38.9.

Common shock



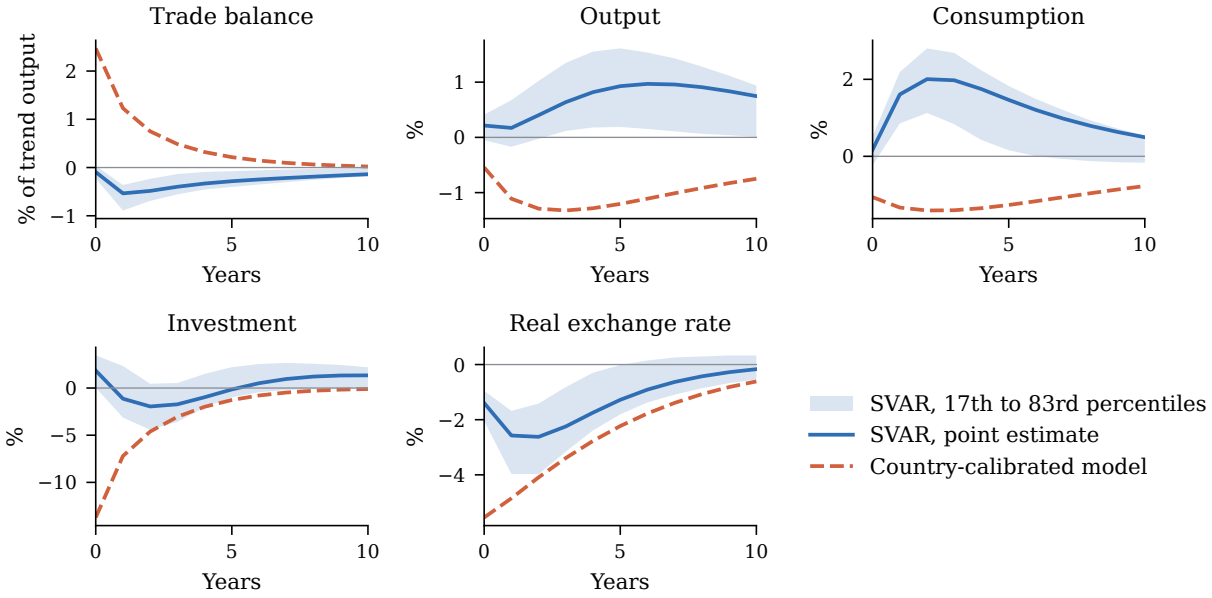
Relative shock



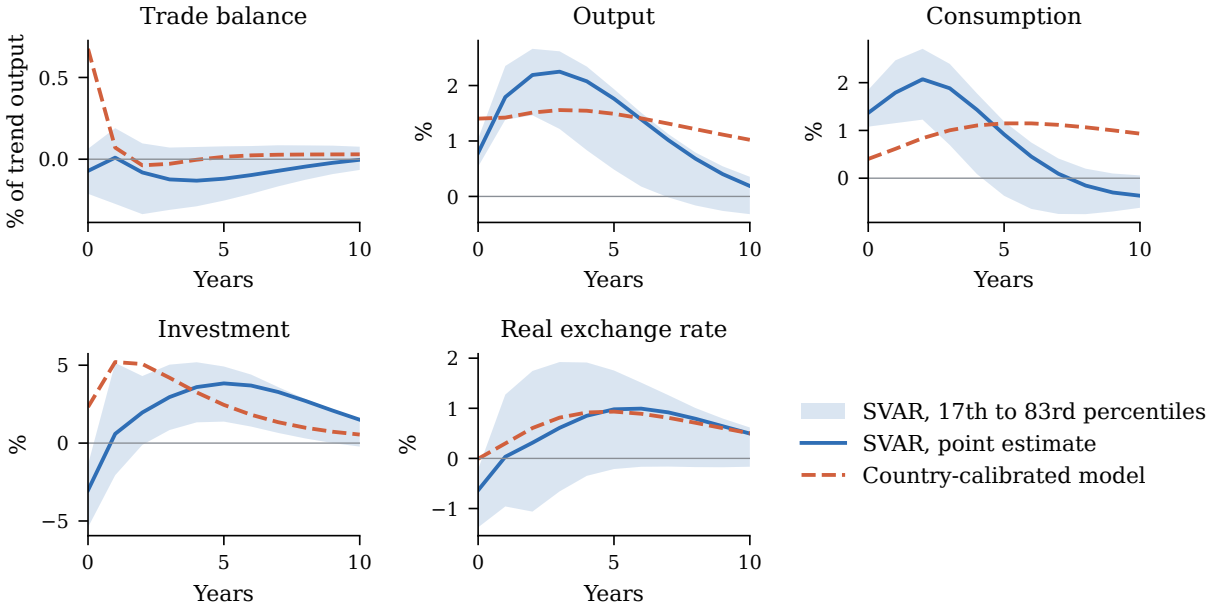
Togo

43 annual observations. Estimation loss of the model 51.0; loss of zero responses 37.1.

Common shock



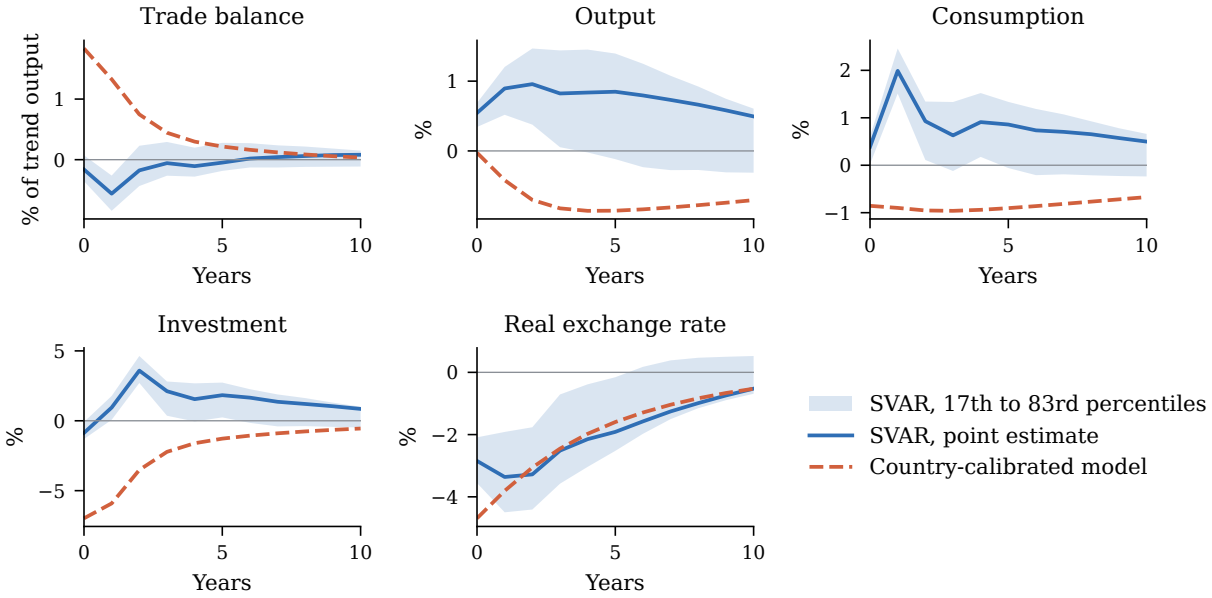
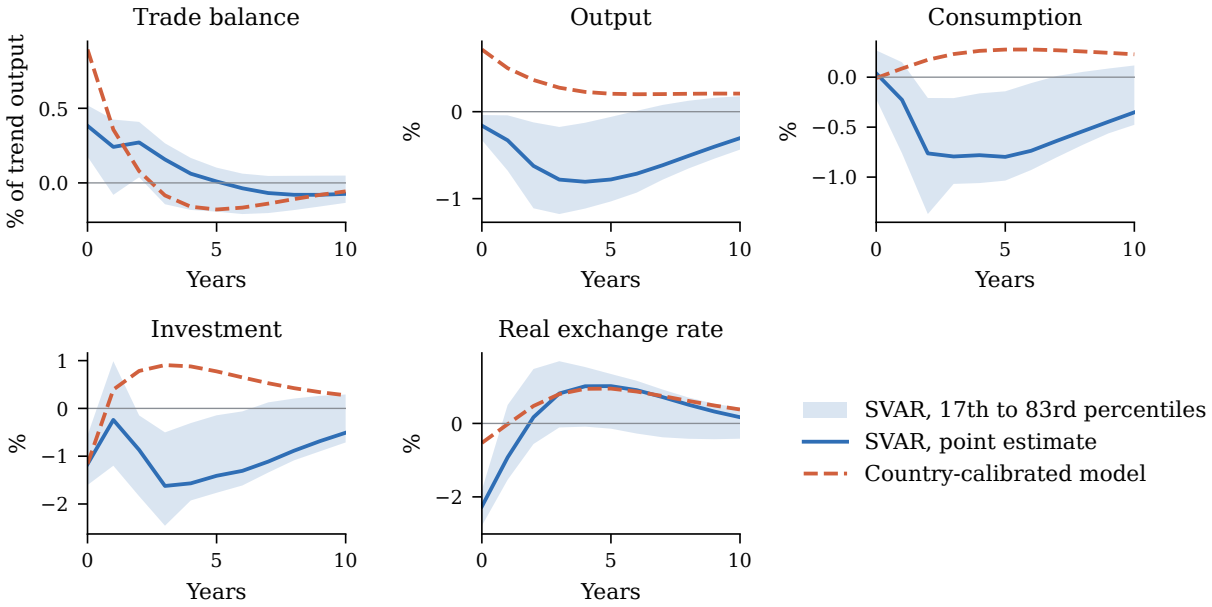
Relative shock



Uganda

31 annual observations. Estimation loss of the model 61.4; loss of zero responses 34.4.

Common shock



Relative shock