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No Guarantees, No Trade: How Banks Affect Export Patterns*

Friederike Niepmann and Tim Schmidt-Eisenlohr[†]

Abstract

Employing new data on U.S. banks' trade-finance claims by country, this paper estimates the effect of letter-of-credit supply shocks on U.S. exports. We show that a one-standard deviation negative shock to a country's letter-of-credit supply reduces U.S. exports to that country by 1.5 percentage points. This effect is driven by countries that are small and where few banks are active. It more than doubles during the 2007-09 crisis. The provision of letters of credit is highly concentrated and banks are geographically specialized. Therefore, shocks to individual banks can have sizable effects in the aggregate and affect trade patterns.

Keywords: trade finance, global banks, letter of credit, exports, financial shocks

JEL-Codes: F21, F23, F34, G21

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