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Rabah Arezki, Thiemo Fetzer, Frank Pisch

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On the Comparative Advantage of U.S. Manufacturing: Evidence from the Shale Gas Revolution

Rabah Arezki, Thiemo Fetzer, and Frank Pisch *

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Abstract

This paper provides novel empirical evidence of the effects of a plausibly exogenous change in relative factor prices on United States manufacturing production and trade. The shale gas revolution has led to (very) large and persistent differences in the price of natural gas between the United States and the rest of the world reflecting differences in endowment of difficult-to-trade natural gas. Guided by economic theory, empirical tests on output, factor reallocation and international trade are conducted. Results show that U.S. manufacturing exports have grown by about 10 percent on account of their energy intensity since the onset of the shale revolution. We also document that the U.S. shale revolution is operating both at the intensive and extensive margins.

Keywords: manufacturing, exports, energy prices, shale gas

JEL Codes: Q33, O13, N52, R11, L71

*Arezki is based at the Research Department of the International Monetary Fund, Washington DC, USA; Fetzer is based at University of Warwick, United Kingdom; Pisch is based at London School of Economics, United Kingdom. We thank Tim Besley, Olivier Blanchard, Prakash Loungani, Guy Michaels, Akito Matsumoto, Gian Maria Milesi-Ferretti, Caroline Freund, Maury Obstfeld, Gianmarco Ottaviano, Rick van der Ploeg, Daniel Sturm, Tony Venables, Wei Xiong and numerous IMF colleagues for detailed comments and discussions. Fetzer acknowledges support from the Kondrad-Adenauer Foundation, STICERD and CAGE. Pisch acknowledges support from the German Academic Scholarship Foundation and CEP.

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