

	γ (se)	Observations	CU Observations
All	.65 (.05)	219,558	3,169
No Regional FTAs	.65 (.05)	216,860	2,905
No Colonies	.65 (.05)	219,108	2,986
No FTAs or Colonies	.64 (.06)	216,410	2,722
Never in Regional FTA	.65 (.05)	212,531	2,837
Never Colonial Relationship	.63 (.06)	218,026	2,902
Never in FTA or Colonial Relationship	.62 (.06)	211,037	2,570

Effect of Currency Union on Trade:

Sensitivity with Respect to Regional FTAs and Colonial History (Melitz)

Fixed effect (country-pair specific) estimates.

Conditional on: GDP, GDP/capita, regional FTA, colonial status (not reported).

FE/ GLS	γ (se)	\$ (se)	£ (se)	F (se)	Esc (se)	A\$ (se)	ECCA (se)	CFA (se)	P-value: Extras=0
FE	.67 (.07)	-.66 (.25)	-.03 (.12)	.05 (.27)	.20 (.25)	-.29 (.41)	-.56 (.24)	.27 (.28)	.04
GLS	.72 (.05)	-.48 (.24)	-.01 (.12)	.05 (.27)	.19 (.25)	-.15 (.41)	-.45 (.23)	-.14 (.25)	.28
CUs	3,169	203	285	42	63	51	301	592	

Effect of Currency Unions on Trade:

Sensitivity with Respect to Dis-aggregating Currency Unions (Nitsch)

Fixed and random (GLS) (country-pair specific) effects estimates. Observations = 219,558.

Conditional on: GDP, GDP/capita, regional FTA, colonial status (not reported).

	FE/ GLS	γ (se)	\$ (se)	£ (se)	F (se)	Esc (se)	A\$ (se)	ECCA (se)	CFA (se)	P-value: Extras=0
No FTAs or Colonies	FE	.67 (.07)	-.65 (.25)	.01 (.14)	.21 (.46)	.20 (.50)	-.29 (.42)	-.68 (.71)	.27 (.29)	.19
No FTAs or Colonies	GLS	.72 (.07)	-.48 (.25)	.05 (.14)	.25 (.47)	.22 (.50)	-.15 (.41)	-.19 (.13)	-.13 (.25)	.64
Never FTA or Colony	FE	.67 (.07)	-.65 (.25)	-.08 (.18)			-.30 (.42)		.30 (.29)	.08
Never FTA or Colony	GLS	.72 (.07)	-.47 (.25)	-.00 (.18)			-.15 (.41)		-.12 (.25)	.42

Effect of Currency Unions on Trade:

Sensitivity with Respect to both Regional FTAs & Colonial History and Dis-aggregating Currency Unions (Melitz and Nitsch combined)

Fixed and random (GLS) (country-pair specific) effects estimates.

Conditional on: GDP, GDP/capita, regional FTA, colonial status (not reported).