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An empirical test of the Casella effect for the case of the European Community

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Abstract: Casella (1996) derives theoretically the result that the gains from enlarging a trade bloc fall disproportionately on its small member states. Testing this hypothesis for the Member States of the European Community and its enlargements since 1973, we find mixed results, indicating that such a small country bonus may well exists, but that it is partly neutralized or dominated by economic forces that tend to favour large countries.

I. Introduction

How are the gains from enlarging a trade bloc distributed among its Member States? Are there systematic forces that would favour small or large countries? If political power within the trade bloc agreement is linked to economic gains, these questions are not without policy relevance. In the political debate the disproportionately large voting power of the small EU Members States in the Council are often justified as compensation for a presumed disadvantage in the gains from integration. Countries with a larger domestic market are supposed to be more competitive due to economies of scale, being able to produce at lower costs and thus to exploit the gains from integration more intensively than small countries. This conclusion, however, is not mandatory.

In an interesting paper, Casella (1996) argues that this is a mistaken view, ignoring the original cause of the difference in the economic performance of large and small countries: the importance of the domestic market. Enlarging a trade bloc increases the size of the market, to which all countries have easy access; this also implies that the importance of the size of the domestic market decreases, which favours the small countries. Building on the Krugman-type model by Baldwin (1993), Casella develops a model, which shows that the gains from expanding the membership of a trade bloc fall disproportionately on small members. In the model by Casella the world consists of N countries, part of them belonging to the trade bloc. Economies of scale allow firms with a larger domestic market to produce at lower costs. Obstacles to trade are assumed to be equal to zero at the domestic market, take a positive value within the trade bloc, but are highest for trade with countries outside the trade bloc. Two factors are employed in the production of K different goods: skilled labour (immobile) and unskilled labour (mobile within the trade bloc). The presence of fixed costs implies that each firm specializes in the production of one variety. An equilibrium of this model specifies all prices of the goods, the distribution of low-skilled workers among the countries in the trade bloc, wages and profits such that all markets clear, consumers maximize their utility, firms maximise profits, and no low-skilled workers can benefit from migration within the trade bloc. What happens now, if a number of countries previously outside the bloc enter the trade agreement? The changes in equilibrium are triggered by the possibility of migration and changes in consumer prices. For a detailed discussion of the model see Casella (1996). Nevertheless, as Casella argues the main lessons the model teaches can be read more broadly , the economic intuition being as follows: Enlarging a trade bloc increases the size of the market that a firm can reach with relative ease. This increase will be more significant for firms located in small countries, whose own domestic market is small. This means that the

increases in competitiveness are relatively larger for (firms in) small countries, so that the entry of new members in a trade bloc will favour particularly small countries. This conclusion is reached by Casella both analytically (p. 405, proposition 4) as well as in a number of numerical simulations. This theoretical result, which we call the "Casella effect", lends itself directly to empirical testing by the study of the development of relative sales volumes.

"Large countries – large gains?" or "Small countries – large gains?" The theoretical ambiguity in answering these questions calls for further empirical tests, which have so far only been carried out by Casella (1996) for the EC enlargements by Portugal and Spain. This is a gap in the empirical literature, this contribution intends to close. The rest of the paper is organized as follows. In section two we present the empirical model we use to test the Casella effect. In section three we present the results of our estimation. The final section summarizes the results and concludes.

II. The empirical model

Following the testing strategy of Casella, we depart from the following empirical model:

$$\ln \frac{X_{L,t}^{j}}{X_{S,t}^{j}} = a_1 + a_2 \ln ER_{L,t} + a_3 \ln \frac{GDP_{L,t}}{GDP_{S,t}} + a_4 D_C + u_t \qquad (1)$$

where $X_{L,t}^{j}$ = real[1] exports from large country L to country j, $X_{S,t}^{j}$ = real exports from small country S to country j, $GDP_{L,t}$ = real GDP of large country L in t, $ER_{L,t}$ = real exchange rate of large country L, D_C = Dummy (zero before country j joined the trade bloc and 1 afterwards).

Obviously, the model by Casella predicts a negative coefficient for D_C, reflecting the hypothesis that small countries of the trade bloc gain relatively more in trade with the new Member State than larger countries. This specification in ratios is consistent with simple versions of the gravity equation with time invariant determinants like distance being captured by the constant term. However, as Casella we favour a specification in ratios for three reasons: it induces stationarity in the data, it follows directly the implications of the model and implicitly controls for shocks in the new member states that have a similar effect on trade flows with the old members (e.g. the advent of democracy in the case of Spain). Casella uses the empirical model (1) with annual data over the time period 1975 to 1992 to test the

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[1] Casella (probably) uses nominal exports: Strictly speaking, this were only justified if all countries had the same export deflators. Since all other variables in the empirical model are also specified in real terms and export deflators generally differ across countries, we use real rather than nominal exports.

predictions of her model for two cases: the EU accession of Portugal and Spain, both of which took place in 1986. Accordingly the dummy D_C takes values of zero for the period 1975-1985, and of one for the period 1986-1992. At this time the EC contained 10 Members States, four of which are considered as large countries (DE, FR, IT, UK), the rest as small (BE, DK, GR, IE, LUX, NL). As Casella excludes GR and LUX from the analysis she is left with each 16 ratios of large to small countries' exports to Spain and Portugal, i.e. 32 single equations to test the predictions of her model reflected in the dummy D_C. The results are mixed: in eleven cases the coefficient is significant and takes the expected negative sign; in fourteen cases it turns out insignificant, in seven cases it is significantly positive. To provide a more compact, synthetic statistic Casella then goes on to set up a system of equations for each large country (comprising eight equations, four for exports to ES, four for exports to PT) and jointly tests the hypothesis that a coefficients of the D_C are non-positive using a likelihood-ratio test, which results in a summary statistic for each country. Thereby, the null of non-positive dummies cannot be rejected for the case of the UK and France, but is rejected for Germany at the 5 per cent level and for Italy at the one per cent level.

Basically we follow the empirical testing strategy by Casella in using model (1), but extend her empirical analysis along two lines: First, we use longer time series from 1960 to 1990; this enables us to test the predictions of the model also for the first enlargement of the EC by DK, IE and the UK in 1973. Second, Casella tests the predictions of her model for the EC-accessions of PT and ES in 1986; while this is appropriate for Spain, it overlooks that PT was member of the EFTA and thus has already liberalized its trade with the EC in the time from 1973 to 1977s, following the free trade agreements between the EC and the EFTA-members at that time. In the theoretical model outlined above, joining a trade bloc means nothing more than a reduction in trade costs against all previous members of the trade bloc, and simultaneously, a joint reduction of these previous members' trade costs via the joining country. Clearly, tariffs had been the major source of trade costs in the EC, in particular in the time before the Single Market was implemented in 93.[2] Therefore, testing the predictions of the model for the case of Portugal should refer to the trade effects in the 70s, not the time when it eventually joined the EC, which had no such direct implications for trade costs any more.[3] Bearing this in mind, further testable cases arise. The other EFTA members like AT,

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[2] While the Common Market certainly lead to a further reduction in trade costs, the extent of this reduction is quite unclear. Many equilibrium models (the first was Smith and Venables (1988)) use the assumption that the Single Market eliminated trade costs amounting to a tariff equivalent of 2.5 per cent.

[3] One might still argue that the effects in the theoretical model operate via migration, which was not liberalized in the free trade agreements. However, this caveat applies equally for each of the first three EC accessions, since free mobility of labour was introduced only with the Common Market in the 90s. However, we regard the

FI, SE all made similar agreements with the EC in the 70s; thus the development of the export flows of the EC-members to these countries in the 70s can also be used to test whether a small country bonus exists. Furthermore, bearing into mind that BLX and NL can be regarded both as small (with respect to DE, IT, FR, UK) and large (with respect to DK, IE, GR), we have 88 testable equations, which are summarized in Table 1.

Table 1 – Overview of testable equations

Enlargements	large countries of EC (prior to accession)	small countries of EC (prior to accession)	time of tariff reductions[3]	number of equations
1st enlargement by DK, IE, UK in 1973	DE, IT, FR	BLX, NL	1973 - 1977	$3 \times (3 \times 2) = 18$
1a: free trade agreements of EC with EFTA countries AT, FI, SE, PT[1]	DE, IT, FR	BLX, NL	1973 - 1977	$4 \times (3 \times 2) = 24$
2nd enlargement by GR in 1981[2]	DE, IT, FR, UK, BLX, NL	DK, IE (BLX, NL)	1981 – 1986	$1 \times (6 \times 2) = 12$ $(1 \times (4 \times 2) = 8)$
3rd enlargement by ES, (PT) in 1986[2]	DE, IT, FR, UK, BLX, NL	DK, IE, GR (BLX, NL)	1986 - 1988	$1 \times (6 \times 3) = 18$ $(1 \times (4 \times 2) = 8)$
total				88

[1] of course these countries joined the EC to a later point of time (PT:86; AT, FI, SE: 95), but as outlined above, the tariff reductions between the EC and these EFTA-members in 70s can be interpreted as enlargements in the context of the model. – [2] in these cases BLX and NL can be considered as large with respect to DK and IE as well as small with respect to DE, IT, FR and the UK. – [3] corresponds to the period, in which the dummy D_C increases from 0 to 1; for the 1st enlargement and the free trade agreements, a transition period of four years was assumed, according to Breuss (1983), El-Agraa (1994); in the case of Greece we assumed a five year transition period, in the case of Spain we had to assume use a shorter period 86-88 as our estimation period ends in 1990.

III. Results of estimation

We tested the model (1) for the cases as summarized in Table 1 using time series from 1960 to 1990; the choice of the period is also meant to excluded likely effects of the Single Market. A detailed description of the data used for the estimation of (1) is given in the Appendix.

In many specifications, the residuals of the static version of model (1) exhibited severe serial correlation. In general this may indicate a (dynamic) model mis-specification or be considered as property of the data. In the first case a dynamic variant would be the way forward, in the second case the specification of an autoregressive error term might be regarded as more appropriate. As the underlying theoretical model provides no direct rationale for a dynamic specification we opted for the latter variant and specified a first order autoregressive error

detailed model mechanics as of minor importance; the intuitive argument that arises from the Casella model, is still valid, even without migration.

term. However, our conclusions are not changed when choosing the dynamic variant of model (1), as the results hardly change for the dummy D_C, which is our variable of main interest.[4]

In general, the results for the models are rather mixed. The coefficients of the GDP ratios and the real effective exchange rate are only partly significant with the expected positive sign. However, as they are mainly considered as control variables, they were left in the equations even if they took the wrong sign or turned out insignificant. Obvious outliers were excluded from the regression using intervention dummies. In most of the cases, the coefficient of the dummy D_C - where significant - turned out relatively robust. Tables 2-4 show the results of the estimation of model (1) for the testable cases outlined in Table 1. For purposes of exposition, we only show the according coefficients of the dummy variable D_C.

Table 2 – Results of the estimation of (1) over the period 1960-1990. 73-enlargement (DK, IE, UK) + EC-EFTAfree trade agreements (AT, FI, SE, PT)

ratio L/S	Exports to						
	DK	IE	UK	AT	FI	SE	PT
DE / BLX	-0.135	**-0.620**[**]	0.011	**-0.259**[***]	**-0.162**[**]	-0.079	-0.157
DE / NL	**-0.248**[**]	**-0.191**[**]	0.188	0.123[**]	-0.097	0.010	**-0.497**[***]
FR / BLX	0.010	0.090	-0.030	-0.107	0.060 [1)]	0.237[**]	0.330[***]
FR / NL	-0.053	0.299	0.492[***]	0.099	0.041	0.346[*]	0.044 [1)]
IT / BLX	-0.167	-0.060	**-0.224**[**]	0.077	0.224[**]	-0.028	-0.047
IT / NL	-0.119	0.192	0.313[***]	0.358[*** 1)]	0.142	0.075 [1)]	-0.147

Coefficient of Dummy D_C from equation (1). – [*, **, ***] indicate significance at the 10, 5 and 1 per cent level. – Large countries : DE, FR, IT, small countries: BLX, NL. – Obvious outliers were excluded from regression using intervention dummies. – [1)] no serial correlation in static specification, no AR-term included.

As can be seen from Table 2 the results for the enlargement in the 70s provide only little support to the hypothesis that small countries gain more from enlargement. The expected negative and significant coefficient for the dummy DC is obtained in no more than 7 cases. This is even less than the cases were the coefficient turns out significantly positive (8 regressions) which points at a large country bonus. However, in most cases the dummy is insignificant (27 regressions). The results for the enlargement by Greece are better as can be seen from Table 3. Most small EC-members increased their trade with Greece significantly more then large member states of the EC after its accession in 1981. In the case of Spain, most coefficients are insignificant, however, with only two significant positive dummies against five significantly negative coefficients.

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[4] The results for the dynamic models are given in the Appendix A2.

Table 3 – Results of the estimation of (1); Accession of GR (81) and ES (86)

	Exports to	
	GR	**ES**
DE / DK	**-0.660**[***]	0.008
DE / IE	**-0.468**[** 1)]	0.383[*** 1)]
FR / DK	**-0.558**[*** 1)]	-0.002
FR / IE	**-0.659**[*** 1)]	0.165
IT / DK	**-0.514**[*** 1)]	**-0.739**[*** 1)]
IT / IE	**-0.829**[*** 1)]	-0.052
NL / DK	-0.051[1)]	-0.0004
NL / IE	-0.141[1)]	0.316[1)]
BLX / DK	**-0.526**[***]	0.084
BLX/ IE	-0.118	**0.645**[*** 1)]
UK/ DK	**-0.637**[***]	0.111[1)]
UK / IE	**-0.624**[*** 1)]	-0.169[1)]
DE / BLX	-0.032	**-0.098**[* 1)]
DE / NL	**-0.599**[*** 1)]	0.026[1)]
FR / BLX	-0.358	-0.072
FR / NL	**-0.578**[*** 1)]	-0.052[1)]
IT / BLX	0.010	**-0.388**[*** 1)]
IT / NL	**-0.308**[** 1)]	**-0.245**[** 1)]
UK / BLX	**-0.186**[** 1)]	**-0.259**[*]
UK / NL	**-0.653**[***]	-0.174
DE/GR		0.103
FR/GR		0.212
IT/GR		0.388
NL/GR		0.056
BLX/GR		0.195
UK/GR		-0.409

Coefficient of Dummy D_C from equation (1). – [*, **, ***] indicate significance at the 10, 5 and 1 per cent level. – Large: DE, FR, IT, NL, BLX, UK; small: (BLX, NL), DK, IE (for exports to Spain: GR). – Obvious outliers were excluded from regression using intervention dummies. – [1)] no serial correlation in static specification, no AR-term included.

Overall, the results are rather mixed. Of the total 88 regressions we tested, 27 turned out significantly negative (bold values), supporting the small country bonus as hypothesised by Casella. In further 26 cases the coefficient took the right sign, but turned out insignificant. Of the remaining results, 26 coefficients turned out positive but insignificant, only 9 significantly indicate the existence of a large country bonus. The mixed results are inconclusive; on the other hand they also do not allow a clear rejection of the Casella effect; as size of enlargement itself plays a role, the increases in the size of trade block may have been not been large enough in order to significantly affect the trade flows. After all, the relatively weak conclusion that emerges from our study is the a small country bonus may well exist, but that it neutralized or dominated by a other forces that tend to favour large such as superior technological capacities and product varieties, economies of scale in R&D and grater market power. It might be an interesting extension of the Casella models to introduce such competing forces into the model to give a more complete picture of the effects on trade relations by enlarging a trade bloc.

We also tried a more synthetic test using a system approach as Casella. However, a full information maximum likelihood approach was not feasible with an AR-term. Also in the dynamic variant we were confronted with problems of non-convergence and singular covariance matrices. In general, the test of the non-positively of the coefficient of the dummy D_C is by no means straightforward. The restriction of non positively can be implemented using a non-linear specification with a squared coefficient and the negative value of the D_C. As this model is not nested in the original unrestricted specification, standard frequentist methods (as presumably also used by Casella with the likelihood ratio test) cannot be applied, strictly speaking, and a rather involved Bayesian approach would be in order here. Additionally, we were again confronted with problems of non-convergence in the estimation of the non-linear model. Given the fact that our time series for the single equation models are „long enough" and the estimation problems in the system approaches we don not expect that there is anything to be gained from a system approach with respect to the qualitative conclusions.

IV. Conclusions

How are the gains from enlarging a trade bloc shared among its Member States? An interesting answer to this question is provided in the model by Casella (1996), who argues that that the gains from enlarging a trade bloc fall disproportionately on its small Member States. While this may contradict conventional wisdom, which expects large countries are

more competitive due to economies of scale and thus more able to exploit the advantages from enlargement, the intuitive economic argument for a small country bonus ("Casella effect") is appealing: Enlarging a trade bloc increases the size of the market that a firm can reach with relative ease. This increase will be more significant for firms located in small countries, whose own domestic market is small. This means that the increases in competitiveness are relatively larger for (firms in) small countries, so that the entry of new members in a trade bloc will favour particularly small countries. Empirically Casella provides only a test for the EC enlargements by Portugal and Spain and obtains mixed results.

In this paper we extend the empirical test of the Casella effect for all possible cases for the enlargements of the European Community. Using a total of 88 test regression gives us a more complete picture of the effects of the successive enlargements on the incumbents of the European Community. Nevertheless, no clear conclusion emerges from the results of our regressions. In only one third of all regressions a significant effect of the countries' size on the relative gains in trade could be identified. In the majority of cases the size effect turned out insignificant. However, when a significant size effect was found, it indicated a small country bonus in the majority of cases, although a quarter of the significant results indicate a large country bonus. After all, the weak conclusion that emerges from our study is the a small country bonus may well exist, but that it may be partly neutralized or dominated by other forces that tend to favour large such as superior technological capacities and product varieties, economies of scale in R&D and grater market power.

Clearly further research is needed, both on the empirical front for other trade bloc arrangements than the EC in order to identify economic forces that may neutralize the small country bonus, as well as theoretically by an enrichment of the Casella model in order to provide a more complete picture of the competing economic forces which tend to favour small or large countries.

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Appendices

Appendix A1 – data

$X_{i,t}^{j}$ = real exports from country *i* to country *j* in million US-\$ (1990 prices, 1990 PPPs), taken from IMF: Direction of Trade Statistics and converted into real figures using the implied deflators of the position "imports (exports) of goods and services" from the OECD: *National Accounts*.

$GDP_{i,t}$ = real gross domestic product of country i in US-\$ (1990 prices, 1990 PPPs), taken from OECD: *National Accounts*.

$REER_{i,t}$ = index of real effective exchange rate (1990 = 1); constructed as

$$REER_{i,t} = \sum_{k=1}^{16} w_{ik}\, ER_{ik}\, \frac{\sum_{k=1}^{16} w_{ik} CPI_k}{CPI_i}$$

w_{ik} = share of exports to country k in total exports of country i, ER_{ik} = exchange rate from country i against country k, CPI_i = consumer price index (taken from IFS and transformed so that 1990 = 100), k = 1, . . . , 16: EU member states, JP, and Rest of World (\$-exchange rate).

$D_{C1} = D_{73-77}$ = level dummy; continuous increase from 73 to 77; (73: 0.2, 0.4, 0.6, 0.8, 1)

$D_{C2} = D_{81-85}$ = level dummy; continuous increase from 81 to 85; (81: 0.2, 0.4, 0.6, 0.8, 1)

$D_{C3} = D_{86-88}$ = level dummy; continuous increase from 86 to 88; (86: 0.33, 0.66, 1)

t = time index: 1960-1990.
i = country index: AT, BLX, DE, DK, ES, FI, FR, IE, IT, PT, NL, SE, UK.

Data were converted into US-\$ using 1990 PPPs from the OECD (EKS method). All data were taken from the database of the Austrian Institute of Economic Research (WIFO: http://www.wifo.ac.at/)

Appendix A2 - Results for dynamic specifications (estimated as variants to the AR-specifications)

Table A2 – Results of the estimation of (1); 73-enlargement (DK, IE, UK) + EC-EFTAfree trade agreements (AT, FI, SE, PT); *dynamic specification*

				Exports to			
ratio L/S	**DK**	**IE**	**UK**	**AT**	**FI**	**SE**	**PT**
DE / BLX	0.002	0.006	0.002	-0.055	**-0.095***	-0.010	**-0.132***
DE / NL	-0.051	**-0.105****	0.282***	0.096***	**-0.077****	0.010	**-0.188****
FR / BLX	-0.015	-0.044	-0.036	-0.040	[1]	0.179[***]	0.271[***]
FR / NL	0.057	0.038	0.284***	0.103*	0.039	0.202**	[1]
IT / BLX	-0.102	-0.008	**-0.134***	0.076	0.134*	0.002	-0.045
IT / NL	0.019	0.095	0.248***	[1]	0.016	[1]	-0.138

as in Table 1, but dynamic specification with on lag of endogenous variable; [1] no serial correlation (no dynamic specification necessary).

Table A3 – Results of the estimation of (1 Accession of GR (81) and ES (86); dynamic specification

	Exports to	
	GR	**ES**
DE / DK	**-0.532*****	0.022
DE / IE	1)	1)
FR / DK	1)	-0.009
FR / IE	1)	0.218
IT / DK	1)	1)
IT / IE	1)	0.306
NL / DK	1)	0.104
NL / IE	1)	1)
BLX / DK	**-0.391****	0.077
BLX/ IE	0.090	1)
UK/ DK	-0.137	1)
UK / IE	1)	1)
DE / BLX	-0.064	1)
DE / NL	1)	1)
FR / BLX	-0.061	-0.071
FR / NL	1)	1)
IT / BLX	-0.007	1)
IT / NL	1)	1)
UK / BLX	1)	**-0.209****
UK / NL	0.114	**-0.212****
DE/GR		-0.047
FR/GR		-0.048
IT/GR		0.230
NL/GR		-0.021
BLX/GR		0.041
UK/GR		-0.261

see notes to Table 2, but dynamic specification with one lag of endogenous variable; [1] no serial correlation (no dynamic specification necessary).

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