Domestic Effects of the Pandemic-Induced Container Freight Disruption in a Globalized World

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Resumen:

The COVID-19 pandemic severely disrupted the maritime transportation industry, leading to a historic surge in container freight rates, which only returned to pre-pandemic levels in 2023. In this paper, I examine the welfare effects of this disruption in international freight rates on Colombia during the 2020–2023 period. To this end, I use a quantitative model of international trade with out-of-steady-state transitional dynamics and a global production network, along with a model-consistent empirical strategy to estimate trade elasticities by exploiting variation in freight rates using an instrumental variable approach. I quantify both the direct effects of freight rate increases on goods transported to and from Colombia, as well as the indirect impact of increased rates on routes throughout the rest of the world. The freight disruption caused a welfare loss of 0.3%, attributable solely to the direct effects, as the indirect impact simultaneously enhanced Colombia's relative trade openness, thereby offsetting the increase in global shipping costs.

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