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Has the Euro Increased International Price Elasticities?

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Oliver Holtemöller Götz Zeddies

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Has the Euro Increased International Price Elasticities?*

Abstract

The introduction of the Euro has been accompanied by the hope that intra-EMU trade would increase and that prices would converge due to increased elasticities of international substitution. This paper contributes to the literature on the Euro's effects on international trade by analyzing price elasticities in international trade flows between Germany and France and between Germany and the United Kingdom before and after the introduction of the Euro. Using disaggregated Eurostat trade statistics for up to 715 product categories, we adopt a heterogeneous dynamic panel framework for the estimation of price elasticities. We suggest a Kalman-filter approach to control for unobservable quality changes which otherwise would bias estimates of price elasticities. This approach delivers reasonable estimates of price elasticities for a broad set of products. Furthermore, we divide the complete sample, which ranges from 1995 to 2008, into two sub-samples and show that the hypothesis that price elasticities in trade between EMU members did *not* change substantially after the introduction of the Euro cannot be rejected. This result is robust with respect to changes in the estimation technique.

Keywords: European Integration, introduction of the Euro, import price elasticity, panel data, Kalman-filter, structural vector autoregression

JEL classification: F14, F15, F41, C32, C33

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Hat der Euro die internationale Preiselastizität der Nachfrage erhöht?

Zusammenfassung

Die Euro-Einführung war mit der Hoffnung verbunden, dass der internationale Handel innerhalb der Währungsunion aufgrund einer höheren Preiselastizität der Nachfrage zunehmen und sich die Preise international angleichen würden. Der vorliegende Artikel untersucht die Preiselastizität der Nachfrage vor und nach der Euro-Einführung im Handel zwischen den EWU-Mitgliedern Deutschland und Frankreich auf der einen sowie, zum Vergleich, zwischen Deutschland und Großbritannien auf der anderen Seite. Dies geschieht auf der Basis eines heterogenen dynamischen Panelmodells, in das disaggregierte Eurostat-Außenhandelsdaten für bis zu 715 Produktgruppen einfließen. Mit Hilfe einer Kalman-Filter-Schätzung wird für unbeobachtete Qualitätsveränderungen kontrolliert, die andernfalls die Schätzergebnisse verzerren würden. Dieser Ansatz liefert valide Schätzergebnisse für die Preiselastizitäten der Nachfrage für ein breites Spektrum von Gütergruppen. Der komplette Datensatz, der von 1995 bis 2008 reicht, wird in zwei Unterperioden unterteilt. Die Hypothese, dass die Preiselastizitäten der Nachfrage im Außenhandel der EWU-Mitgliedsstaaten nach der Euro-Einführung nicht nennenswert gestiegen sind, kann nicht verworfen werden.

Schlagwörter: Europäische Integration, Euro-Einführung, Preiselastizität der (Import-)Nachfrage, Paneldaten, Kalman-Filter, strukturelles vektorautoregressives Modell

JEL-Klassifikation: F14, F15, F41, C32, C33

1. Introduction

Recently, the European Monetary Union (EMU) has celebrated its 10th anniversary. One reason for the introduction of a common European currency was the hope that a single currency would promote trade and competition within the currency area due to higher price transparency and thus higher price elasticity of demand (DeGrauwe 2003). Besides, the common currency was supposed to foster trade between EMU member states for some other reasons. For instance, international trade flows might be deterred by exchange rate volatility, especially if the exchange rate does not follow only fundamentals but also non-fundamental noise. Furthermore, Hoffmann and Holtemöller (2007) show that a fixed exchange rate arrangement is more attractive if price elasticities are large because in this case noisy nominal exchange rate changes induce substantial variation in labor effort and its disutility. Finally, transaction costs stemming mainly from currency conversion and hedging are reduced by adopting a single currency (Mundell 1961). This is especially the case for smaller firms, for which costs of currency exchange and risk management are comparatively higher. The focus of the present paper is put on the first effect: the Euro's impact on price elasticities of demand shall be analyzed empirically.

In its special edition of the monthly bulletin on its first ten years, the European Central Bank (ECB) reports that "Economists have now reached the consensus view that the single currency has boosted the growth of euro area countries' trade on average by 2 to 3 percentage points" (European Central Bank 2008:90). The Euro's effect on trade volumes and market shares is analyzed in a large number of studies. Many empirical analyses find a positive impact of the Euro on Intra-European trade flows (e.g. Rose 2000; Micco, Stein, and Ordonez 2003; Barr, Breedon, and Miles 2003; Flam and Nordstrom 2003). However, these studies do not consider the causes of the observed increases in trade volumes in the course of the Euro's introduction, which could either be lowered transaction costs, reduced exchange rate volatility or higher price transparency. Moreover, estimation results of some of these studies show that the currency union did also increase EMU members' exports to and imports from non-EMU countries, indicating that the common currency did not trigger trade diversion, which would be expected in the context of higher price transparency and/or lower transaction costs. Hence, it is questionable whether the introduction of the single currency did increase international price elasticities. Instead, increases in intra-EMU trade flows after the introduction of the Euro could also result from

lagged effects of Single Market measures, which are difficult to separate from currency union effects (Baldwin 2006).

According to the law of one price, prices of similar products in EMU member states should converge. However, the results of empirical analyses of price convergence in the aftermath of European Monetary Union are ambiguous. Whereas for instance Goldberg and Verboven (2005) as well as Gil-Pareja and Sosvilla-Rivero (2008) found evidence for price convergence in the European car market, the analyses of Lutz (2004) did not confirm these results. Also for other tradable goods, no significant evidence for price convergence has been found (e.g. Deutsche Bundesbank 2009; Baye, Gatti, et al. 2006). Overall, it is still an open question whether the European Monetary Union did increase economic integration by fostering international price transparency and price elasticity of demand.

An increase in price elasticities would be supportive of Frankel and Rose's (1998) hypothesis that the introduction of a single currency is followed by an increasing international integration which is itself a precondition for an optimum currency area.² Against this background, the present paper examines whether price elasticities of demand increased after the introduction of the Euro and can thus be considered as a vital driving force of increasing economic integration and price convergence by fostering international competition in the European Monetary Union. Price elasticities of demand are estimated for trade between Germany and France, prior as well as after the introduction of the Euro. Additionally, price elasticities between Germany and the United Kingdom are analyzed. Whereas France is Germany's most important trading partner accounting for nearly 9% in total goods exports and for around 8% in imports, the United Kingdom ranks fourth in German exports and sixth in imports. Hence, we consider an EMU member country, France, and a non-member country, the UK, in order to evaluate whether possible increases in price elasticities can be ascribed to the introduction of the Euro. This is necessary,

¹ The Euro's effect on price convergence has additionally been analyzed by Engel and Rogers (2004), Allington, Kattuman, and Waldmann (2005) and Rogers (2007). In this context, the fact that international trade especially between high-income countries is largely intra-industry in nature, i.e. consists of the exchange of differentiated goods, might be relevant. In a world of product differentiation, the hopes that higher price transparency will lead to more arbitrage transactions and will thereby increase trade flows and price convergence are probably overstated, since due to brand loyalties and goods or services designed to specific customer needs, competition is not solely limited to prices (Posen 1999).

² Warin, Wunnava, and Janicki (2009) show that belonging to the currency union increases FDI flows, which can also be interpreted as evidence in favor of an endogenous optimum currency area theory.

because it cannot be excluded that price elasticities have increased in general over time. In addition to Single Market measures in case of the EU member states, other factors, like for instance the emergence of new telecommunication technologies, could have increased price transparency and international trade flows all over the world regardless of whether trading partner countries use the same currency. Additionally, as an EU member state, the UK participates, other than for instance the U.S., in the Single Market Program. As a result, trade flows between Germany and the United Kingdom should be equally liberalized like those between Germany and France. Moreover, the UK and France are quite similar with respect to their levels of development. Thus, demand patterns in both countries should resemble each other.

We estimate price elasticities using a structural VAR approach and a Kalman-filter approach which accounts for unobserved quality changes in traded goods which would bias estimates if they were neglected. Overall, we find that the hypothesis that price elasticities between Germany and France did not substantially change after the introduction of the Euro cannot be rejected. This finding is robust with respect to a broad set of model variations.

The paper is organized as follows. In section 2, we describe our economic framework, and in section 3, we explain the econometric implementation and discuss some problems related to the nature of the data that we use (Eurostat external trade statistics). The empirical results are presented in section 4. Finally, section 5 concludes.

2. A Framework for Estimating International Price Elasticities

The empirical literature on price elasticities distinguishes between estimations at a micro or firm level and at the macro level.³ Usually, the estimated elasticities are much higher for micro level data. For macro data, sometimes even elasticities below one are reported, see for example the discussions in Chari, Kehoe, and McGrattan (2002) and Corsetti, Dedola, and Leduc (2008). In this study, we use the external trade statistics of the Harmonized System (HS), compiled by EUROSTAT, on a disaggregated six-digit level (HS6). Though there are differences in the scope of the

³ For an overview see Anderson and Wincoop (2004), for example.

HS6 categories, at this level a reasonable number of categories can be considered relatively homogenous.

2.1. Theoretical Demand for Foreign Products

The demand of agents in country i for a certain product k from a foreign country j at time t depends on variables like domestic economic conditions, import price, price of alternative products and so on. According to standard new open economy macroeconomics models, the quantity of foreign goods demanded by domestic entities is a function of the relative price and total demand, see for example Corsetti and Pesenti (2005),

$$Z_{i,j,k,t} = \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{-\theta} \overline{Z}_{i,k,t},\tag{1}$$

where $Z_{i,j,k,t}$ is the real quantity of product k demanded by agents in country i from country j, $\overline{Z}_{i,k,t}$ is total import demand for good k by country i, $P_{i,j,k,t}$ and $\overline{P}_{i,k,t}$ are the corresponding price and price level, and θ denotes the absolute value of the elasticity of international substitution (price elasticity). By multiplying equation (1) with the product k's price, we get the nominal import demand equation

$$\underbrace{Z_{i,j,k,t} \cdot P_{i,j,k,t}}_{Q_{i,j,k,t}} = P_{i,j,k,t} \cdot P_{i,j,k,t}^{-\theta} \cdot \overline{P}_{i,k,t}^{\theta} \cdot \overline{Z}_{i,k,t} = P_{i,j,k,t}^{1-\theta} \cdot \overline{P}_{i,k,t}^{(\theta-1)} \cdot \overline{Z}_{i,k,t} \cdot \overline{P}_{i,k,t}$$

$$= \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{1-\theta} \underbrace{\overline{Z}_{i,k,t}\overline{P}_{i,k,t}}_{\overline{Q}_{i,k,t}}, \tag{2}$$

where Q denotes nominal import demand of product k from country j.

2.2. Additional Demand Factors and Impact of the Euro

Though equations (1) and (2) are quite general, they almost surely omit other variables than relative price and total demand that have an effect on the demand for a certain product. In empirical applications, it is necessary to control for these omitted variables in order to avoid an omitted variable bias. Since HS6 product categories are relatively homogenous, many omitted variables are indirectly controlled for by the total demand for foreign products of category k, $\overline{Q}_{i,k,t}$, on the right-hand-side of the demand equation. Similarly like $Q_{i,j,k,t}$, $\overline{Q}_{i,k,t}$ varies, for example, with

macroeconomic fluctuations in the importing country and with possibly time-varying preferences for product k. However, the share of imports stemming from country j in all imports also depends on variables that characterize the overall relationship between countries i and j. Let $\gamma'\mathbf{W}_{i,j}$ denote a term which summarizes time-independent (i,j)-specific characteristics like language, distance, colonial rule and so on $(\mathbf{W}_{i,j})$ is a vector of corresponding control variables and γ is the corresponding coefficient vector).⁴ By including this term into the real and nominal import demand equations, we get

$$Z_{i,j,k,t} = \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{-\theta} \cdot \overline{Z}_{i,k,t} \cdot e^{(\gamma' \mathbf{W}_{i,j})}, \tag{3}$$

and

$$Q_{i,j,k,t} = \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{(1-\theta)} \cdot \overline{Q}_{i,k,t} \cdot e^{(\gamma' \mathbf{W}_{i,j})}, \tag{4}$$

respectively.

The impact of institutional changes on import demand can be studied by introducing corresponding dummy variables.⁵ In case of the introduction of the Euro, this dummy variable, $D_{i,j,t}$, takes on a value of zero up to 1998 (or 2001 if one focuses on the introduction of coins and banknotes) and one afterwards. While the existing literature has mostly studied this dummy's effect on the term $\gamma' \mathbf{W}_{i,j}$, this paper explores in detail the effect on the price elasticity θ . The dummy-augmented real import demand equation is

$$Z_{i,j,k,t} = \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{-\theta} \cdot \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{-\eta \cdot D_{i,j,t}} \cdot \overline{Z}_{i,k,t} \cdot e^{(\gamma + \delta D_{i,j,t})' \cdot \mathbf{W}_{i,j}}, \tag{5}$$

and a similar equation is obtained for nominal import demand

$$Q_{i,j,k,t} = \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{1-\theta} \cdot \left(\frac{P_{i,j,k,t}}{\overline{P}_{i,k,t}}\right)^{(1-\eta)\cdot D_{i,j,t}} \cdot \overline{Q}_{i,k,t} \cdot e^{(\gamma+\delta D_{i,j,t})'\cdot \mathbf{W}_{i,j}}.$$
 (6)

The price elasticity before the introduction of the Euro is given by θ , while the absolute price elasticity after the introduction of the Euro is given by $\theta^* = \theta + \eta$.

⁴ The literature has explored the impact of these variables on bilateral trade using gravity models, see Frankel (1997), Evenett and Keller (2002) and the seminal contribution by Linnemann (1966).

⁵ There is a large number of studies, in which dummies are used for analyzing the effect of a currency union (and other institutional arrangements) on trade, for example Bun and Klaasen (2007), Frankel (2008), Micco, Stein, and Ordoñez (2003) and Rose (2000).

3. Econometric Implementation

3.1. A VAR Model for Import Volume and Import Price

We linearize the nominal import demand equation (6) by taking natural logarithms of the left-hand side and the right-hand side. Furthermore, we can neglect the indices i, j and k in this section because separate models are estimated for different combinations of i, j and k. The linearized nominal import demand equation is

$$\ln Q_t = (1 - \theta) \ln \left(\frac{P_t}{\overline{P}_t} \right) + \ln \overline{Q}_t + \gamma' \mathbf{W}_{i,j} + \delta' D_{i,j,t} \mathbf{W}_{i,j}, \tag{7}$$

where p_t denotes the logarithmic relative price, and $\ln(\gamma'\mathbf{W})$ is simply a constant term. It is a stylized fact that log nominal imports follow a long-run trend. However, subtracting \overline{Q}_t from both sides of (7) yields an import demand equation in terms of the share, q_t , of imports from country j in total imports of product k

$$\underbrace{\ln Q_t - \ln \overline{Q}_t}_{q_t} = (1 - \theta) \underbrace{\ln \left(\frac{P_t}{\overline{P}_t}\right)}_{p_t} + \gamma' \mathbf{W}_{i,j} + \delta' D_{i,j,t} \mathbf{W}_{i,j}. \tag{8}$$

In general, both import share and relative price are endogenous variables and the response of one variable to the other does not necessarily take place within a time unit of an empirical application. Therefore, we infer the effect of a relative price change on the import share using a bivariate vector autoregressive (VAR) model for $x_t = (p_t, q_t)'$

$$x_t = \nu + \sum_{\ell=1}^k A_{\ell} x_{t-\ell} + u_t, \qquad u_t \sim N(0, \Sigma_u),$$
 (9)

where ν is a (2×1) -vector of constants, A_{ℓ} are (2×2) -coefficient matrices, and u_t is the (2×1) -residual vector, which is assumed to follow a bivariate normal distribution with mean zero and covariance matrix Σ_u . Using the estimated VAR model, we can calculate the overall effect of an exogenous relative price change on the import share, that is $(1 - \theta)$. However, for this purpose it is necessary to impose one additional structural assumption (Structural VAR, SVAR), which is explained in the following subsection. We have estimated the VAR model and have calculated the implied price elasticity for two different samples, namely the period before the introduction of

the Euro and the period afterwards. The first sample gives us estimates of θ for a selection of product categories k and the second sample gives us estimates of θ^* .

3.2. Structural Analysis

The additional assumption that we impose in order to identify structural effects is that prices are sticky in the very short-run. More precisely, we assume that exogenous demand shocks that increase or decrease the import share have no *contemporaneous* effect on the relative price, that is we impose a recursive identification scheme. Technically, this is achieved by decomposing the residual vector u_t into a contemporaneous impact matrix, B, and a vector of uncorrelated structural shocks, e_t ,

$$u_t = Be_t, \qquad e_t \sim N(0, I_2), \tag{10}$$

where I_2 is an identity matrix of dimension two, and B is obtained from a Cholesky decomposition of the residual covariance matrix Σ_u . The contemporaneous, or immediate, effect of an exogenous change in the relative price on the import share is the lower left element of the contemporaneous impact matrix, B_{21} . The long-run, or total, effect is the lower left element, Ψ_{21} of the total impact matrix⁶

$$\Psi = \left(I_2 - \sum_{\ell=1}^k A_\ell\right)^{-1} B. \tag{11}$$

3.3. Measurement Errors

Eurostat trade statistics provide data on trade values and on quantities in kilograms. Prices are not directly available and must be calculated as *unit values* from value (volume) and quantity data. Though unit values are quite commonly used in the empirical literature, it is obvious that they suffer from serious problems, especially measurement errors and changes in quality. Like in case of omitted variables it can be supposed that at least some of these factors cancel out by taking import shares and relative prices instead of import volumes and absolute prices. However, there may also be country-specific measurement errors or quality changes. This may be one

⁶ See, for example, Lütkepohl (2005).

⁷ See also Erkel-Rousse and Mizra (2002) for a discussion of unit values in the context of import price elasticity estimation.

reason why macro estimates of price elasticities are usually much lower than estimates in micro studies which control for quality changes. If, for instance, unit values increase due to quality improvements, real demand might remain unchanged. The possibilities to directly control for quality changes in the present context are rather limited. We try to accomplish this task by estimating a second model in addition to the pure SVAR model, which allows for changes in the quality of imported products. Assume that the average quality of imported products changes by v per cent. This affects the composition of the import basket and does also contemporaneously affect the observed relative price – a scenario that is ruled out by the above identification scheme. Maintaining the identifying assumption that prices are sticky in the very short-run, this shift in demand to products of a different quality changes the observed price exactly to the same extent as the observed value of imports. In other words, in case of a shift to a different average quality, both import value and observed unit value (which is not adjusted for quality) change by the same v per cent. We implement this by adding an unobservable state variable v_t to both equations of the VAR

$$x_t = \nu + \sum_{\ell=1}^k A_\ell x_{t-\ell} + (v_t, v_t)' + Be_t.$$
 (12)

Assuming that v_t and the error terms are uncorrelated and that quality demanded and other demand shocks share the same variance, this model can be estimated using the Kalman filter.⁸ Following this approach implies that all common changes of equal sign and proportion in relative prices and import shares are attributed to the unobservable quality variable. This might bias the price elasticity estimates upwards.⁹ However, this is quite a useful implication: the pure SVAR estimates are likely to be biased downwards due to omitted factors that are positively correlated with price and quantity. Therefore, the two types of estimates provide a range that is very likely to cover the true price elasticities.

⁸ These assumptions are necessary for identification because the pure structural VAR is just-identified leaving no degrees of freedom. Therefore additional parameters – like an additional shock variance – cannot be estimated.

⁹ Of course, nominal import shares and relative prices would also change in the same magnitude if quantity demanded would not react to changes in relative prices, i.e. if price elasticity of demand equals zero. Since in the Kalman filter estimation, such common changes in relative prices and import shares would not enter into price elasticity estimates, but into the unobservable quality variable, price elasticities could be over-estimated.

3.4. Using the Panel Structure of Eurostat External Trade Data

Besides controlling for quality, we take a second step towards a more robust estimation of price elasticities. Overall – as will be explained in the following section – we consider more than 700 HS6 product categories. These belong to different two-digit (HS2) product sections of the Harmonized System. We compute price elasticities for the HS2 product sections by adopting a heterogeneous panel VAR (PVAR) framework. We first compute SVARs for all considered HS6 product categories. Then, we compute immediate and total elasticities as described above. Finally, we average over the estimates that belong to one HS2 product section. Since it is very likely that the dynamics in different HS6 categories are heterogeneous, we do not pool the sections in any way, following the corresponding discussion in Canova (2007).

3.5. Selection of Product Categories

The Eurostat external trade database provides monthly data on import values (in Euro, Q) and quantities (weight in kg, Z). Unit values are calculated as P = Q/Z. We have computed the shares of the HS2 product sections in total German imports from and exports to France and the United Kingdom, respectively, and we consider all sections that individually account for at least one per cent of total imports – except for section 99 which contains all products that do not fit in other sections and is therefore very heterogeneous. These are 18 HS2 sections in case of German imports from France, 17 in French imports from Germany, 16 HS2 categories in UK imports from Germany and 15 HS2-groups in case of German imports from the UK (see tables 6 to 21 in the appendix). The following table 1 gives an overview over the HS2-groups considered in the four bilateral trade relations analyzed in this study for the year 2008. Overall, the trade data used can be considered representative for German trade with France and the UK. However, the numbers of HS6 product categories in those HS2 sections accounting for at least one percent in total trade are still so large that we further reduce the selection. We identify all four-digit (HS4) product groups in the pre-selected HS2 sections that have a share of at least 1% in their corresponding HS2 section, and then we take all HS6 product categories within these HS4 product groups that do not exhibit any missing value in our overall sample, which ranges from January 1995 to June 2008. In the next section, we report

Table 1: HS2 Product Section Considered in this Study

HS2		Share 2008				
Code	Product Section	DE-FR	FR-DE	DE-UK	UK-DE	
04	Dairy produce, birds' eggs, natural	0.0122	< 0.01	< 0.01	< 0.01	
	honey, edible products of animal origin,					
	not elsewhere specified or included					
22	Beverages, spirits and vinegar	0.0184	< 0.01	< 0.01	< 0.01	
27	Mineral fuels, mineral oils and prod-	0.0258	0.0489	0.1957	0.0155	
	ucts of their distillation, bituminous					
	substances, mineral waxes					
29	Organic chemicals	0.0186	0.0233	0.0613	0.0242	
30	Pharmaceutical products	0.0271	0.0283	0.0485	0.0275	
32	Tanning or Dyeing Extracts; Tannins	< 0.01	0.0116	< 0.01	0.0101	
	and their Derivatives					
33	Essential oils and resinoids, perfumery,	0.0212	< 0.01	0.0114	< 0.01	
	cosmetic or toilet preparations					
38	Miscellaneous chemical products	0.0179	0.0214	0.0275	0.0126	
39	Plastics and articles thereof	0.0419	0.0542	0.0278	0.0451	
40	Rubber and articles thereof	0.0201	0.0134	0.0079	0.0112	
48	Paper and paperboard, articles of paper	0.0174	0.0252	0.0085	0.0250	
	pulp, of paper or of paperboard					
72	Iron and steel	0.0594	0.0400	0.0300	0.0201	
73	Articles of iron or steel	0.0178	0.0253	< 0.01	0.0190	
76	Aluminium and articles thereof	0.0144	0.0127	0.0238	0.0140	
84	Nuclear reactors, boilers, machin-	0.1174	0.1610	0.1288	0.1629	
	ery and mechanical appliances, parts					
	thereof					
85	Electrical machinery and equipment	0.0632	0.0720	0.0858	0.0768	
	and parts thereof, sound recorders and					
	reproducers, television image and sound					
	recorders and reproducers, and parts					
	and accessories of such articles					
87	Vehicles other than railway or tramway	0.1297	0.1795	0.0739	0.2881	
	rolling-stock, and parts and accessories					
	thereof					
88	Aircraft, spacecraft, and parts thereof	0.1536	0.0432	0.0848	< 0.01	
90	Optical, photographic, cinemato-	0.0242	0.0312	0.0282	0.0322	
	graphic, measuring, checking, precision,					
	medical or surgical instruments and					
	apparatus, parts and accessories thereof					
94	Furniture, bedding, mattresses, mat-	< 0.01	0.0143	< 0.01	0.0137	
	tress supportscushions and similar					
	staffed furnishings, lamps and lighting					
	fittings					
Total	U	0.8002	0.8055	0.8439	0.7979	

results for models including three lags of the endogenous variables. This lag length is sufficient to eliminate serial correlation from the residuals. We have also calculated estimates for lag lengths of one and of six without qualitative changes in the results.

4. Empirical Results

4.1. Composition of German Trade Flows

Before turning to the estimation results, a glance shall be thrown on the composition of trade flows considered in this study. At least three-quarters of international trade flows between Germany on the one hand and France and the United Kingdom on the other can be allotted to maximally 18 HS2-product groups. In all of the four bilateral trade relations considered here, especially groups HS84 (Nuclear Reactors, Boilers, Machinery and Mechanical Appliances), HS87 (Vehicles other than Railway or Tramway Rolling-Stock), HS88 (Aircraft, Spacecraft), and HS85 (Electrical Machinery and Equipment) are of high importance. In 2008, these four product groups accounted for about 46% in Franco-German trade values and for 54% in United Kingdom's imports from Germany. For German imports from the UK, the share of these product groups reaches only 37%, owing to the voluminous German oil imports from the UK. Although overall, international trade flows considered in this study are quite similar with respect to their composition, there are some exceptions. As already mentioned, in German imports from the United Kingdom, HS group 27 (Mineral Fuels, Mineral Oils and Products of their Distillation), accounting for 10% of total imports from the UK, ranks at the first place. On the other hand, in German imports from France, food and beverages are particularly important. Contrarily, this is not the case for German exports to France as well as to the United Kingdom. Instead, Tanning or Dyeing Extracts (HS32) and Furniture (HS94) are of higher relevance in the last named trade relations than in German imports from the respective countries. However, the last mentioned product groups do account for maximally 1.5% in total bilateral trade (as is the case for German imports of Food and Beverages from France).

4.2. Discussion of Estimated Price Elasticities

For each of the bilateral trade relations considered (German imports from France and the UK as well as imports of France and the UK from Germany), we split our complete sample into two sub-samples. The first sub-sample is 1995:7-2001:12. The sample starts in July 1995 because we need up to six pre-values for the models with six lags. The sample ends in December 2001 just before the introduction of the Euro banknotes and coins. One may argue that the sample should already end in December 1998, just before the introduction of the common monetary policy. We have also considered this case. The corresponding results are not qualitatively different from those reported below. We prefer to present the results for the longer sample because the efficiency of estimation increases in the number of observations. The sample 1995:7-2001:12 includes 78 observations, which is a sound basis for bivariate VARs including three lags. The second sample is 2002:1-2008:6 and also includes 78 observations.

Price Elasticities between Germany and the United Kingdom. In table 2 we report the results of the pure SVAR models for trade between Germany and the UK. The structure of the tables is as follows: The first column shows the product section that is considered. In the other columns we report the mean of the contemporaneous price elasticities

$$\frac{1}{K} \sum_{k=1}^{K} (1 - B_{k,21}),$$

the median of the contemporaneous price elasticities, the mean long-run price elasticity (total impact)

$$\frac{1}{K} \sum_{k=1}^{K} (1 - \Psi_{k,21})$$

and the median long-run price elasticities. K is the number of HS6 categories in the corresponding HS2 product section which is reported in the last column together with the share of the considered HS6 categories in total German imports from the United Kingdom, i.e. the upper part of the table, and in total UK imports from Germany

(the lower part of the table). 10 For reasons of clarity, the following tables do only contain estimation results for total trade as well as for the five most important HS2 sections in the respective country pair. Detailed estimation results for all product groups are depicted in tables 6 to 21 in the appendix. For each of the depicted HS product sections, the tables include three rows. The first row shows the results for the first sub-sample (Pre), the second row the results for the second sub-sample (Post), and the third row contains p-values for tests of the hypothesis that the corresponding Post-value equals the Pre-value. The estimated typical (absolute) price elasticities are mostly positive as necessary for a reasonable interpretation. Compared to micro studies, the estimates are relatively low. However, as already mentioned before, other macro studies also report relatively low price elasticities. Elasticities higher than one are reported especially for more homogeneous sections like mineral fuels (section 27) or iron and steel (section 72), for example (see tables 6 and 10 in the appendix). Elasticities smaller than one are reported for more heterogeneous sections like pharmaceuticals (section 30) or machinery and mechanical appliances (section 84).

Accounting for the unobservable changes in quality leads to substantially higher price elasticities of demand, as can be seen from table 3. Some of the price elasticities now lie in the range that is reported by micro studies. Interestingly, price elasticities for German imports from the United Kingdom are overall considerably higher than price elasticities of British import demand from Germany. This might probably be traced back to Germanys comparative advantages in higher quality varieties of products. For instance, price elasticities in product section 87 (vehicles) are considerably higher for German imports from the UK than for German car exports to the UK. It seems quite plausible that demand for higher quality or branded products is less sensitive to changes in relative prices than demand for more standardized goods. Overall, the estimated price elasticities seem to be reliable.

Price elasticities for German exports to and for German imports from the United Kingdom do not differ substantially in the periods before and after the introduction of the Euro. For U.K. imports from Germany, contemporaneous price elasticities do even decrease significantly, though only slightly, in the Kalman filter approach

¹⁰ To be more precise, we do not report the usual mean estimate but trimmed means. We have excluded the 2.5% highest estimates and the 2.5% lowest estimates of the HS6 categories because there are some extreme outliers. (We do not trim within each HS2 section.)

Table 2: Price Elasticities between Germany and the United Kingdom before and after the Introduction of the Euro (SVAR)

Product		GERMAN IM	IPORTS FRO	OM THE U.I	ζ.	No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
	Pre	0.9576	0.9098	1.1280	1.0275	305
All	Post	0.9562	0.8949	0.9707	1.0876	46.5269
	p-value	0.9725	0.7599	0.4209	0.6232	
	Pre	-0.6603	-0.6603	2.3719	2.3719	1
27	Post	2.0093	2.0093	9.6093	9.6093	10.6495
	p-value	_	_	_	_	
	Pre	0.8510	0.8969	0.6566	0.8400	54
84	Post	0.9808	0.9017	0.7047	1.1927	8.3782
	p-value	0.1385	0.6471	0.9003	0.3151	
	Pre	0.9731	0.9969	1.9197	1.7310	14
87	Post	0.8184	0.8187	-0.0604	-1.1791	6.3841
	p-value	0.2935	0.3462	0.1576	0.0366	
	Pre	0.8237	0.8237	2.2948	2.2948	1
88	Post	0.4409	0.4409	-0.3972	-0.3972	3.8185
	p-value	_	_	_	_	
	Pre	0.9510	0.9022	1.1466	0.9859	52
85	Post	0.9237	0.9304	0.7994	0.8263	3.4318
	p-value	0.7306	0.7134	0.3770	0.2733	
Product		U.K. IMPO	RTS FROM	GERMANY		No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	0.9625	0.9780	1.0222	1.0178	669
All	Post	0.9589	0.9649	1.0269	0.9848	57.8522
	p-value	0.7844	0.5924	0.9444	0.5989	
	Pre	1.0644	1.0606	1.0837	0.8508	20
87	Post	1.0352	1.0268	1.0864	1.1445	25.8415
	p-value	0.6531	0.7150	0.9950	0.3793	
	Pre			0 000=	4 000=	114
		0.9293	0.9562	0.9035	1.0067	
84	Post	0.9237	0.9485	0.7142	0.8782	10.7288
84	Post p-value		$0.9485 \\ 0.7245$			
	Post p-value Pre	0.9237 0.8168 0.9548	$0.9485 \\ 0.7245 \\ 0.9785$	$0.7142 \\ 0.1382 \\ 1.0377$	0.8782 0.0568 0.9916	10.7288
39	Post p-value	0.9237 0.8168 0.9548 0.9907	0.9485 0.7245 0.9785 0.9914	0.7142 0.1382 1.0377 1.1629	$0.8782 \\ 0.0568 \\ 0.9916 \\ 0.9881$	10.7288
	Post p-value Pre Post p-value	0.9237 0.8168 0.9548 0.9907 0.3016	0.9485 0.7245 0.9785 0.9914 0.6209	$0.7142 \\ 0.1382 \\ 1.0377 \\ 1.1629 \\ 0.5370$	0.8782 0.0568 0.9916 0.9881 0.4394	10.7288 86 4.2172
39	Post p-value Pre Post p-value Pre	0.9237 0.8168 0.9548 0.9907 0.3016 0.9655	0.9485 0.7245 0.9785 0.9914 0.6209 0.9683	0.7142 0.1382 1.0377 1.1629 0.5370 1.0107	0.8782 0.0568 0.9916 0.9881 0.4394 0.9353	10.7288 86 4.2172 84
	Post p-value Pre Post p-value Pre Post	0.9237 0.8168 0.9548 0.9907 0.3016 0.9655 0.9357	0.9485 0.7245 0.9785 0.9914 0.6209 0.9683 0.9479	0.7142 0.1382 1.0377 1.1629 0.5370 1.0107 0.9416	0.8782 0.0568 0.9916 0.9881 0.4394 0.9353 0.9655	10.7288 86 4.2172
39	Post p-value Pre Post p-value Pre Post p-value	0.9237 0.8168 0.9548 0.9907 0.3016 0.9655 0.9357 0.2755	0.9485 0.7245 0.9785 0.9914 0.6209 0.9683 0.9479 0.1751	0.7142 0.1382 1.0377 1.1629 0.5370 1.0107 0.9416 0.6880	0.8782 0.0568 0.9916 0.9881 0.4394 0.9353 0.9655 0.8752	10.7288 86 4.2172 84
39 85	Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	0.9237 0.8168 0.9548 0.9907 0.3016 0.9655 0.9357 0.2755 0.9259	0.9485 0.7245 0.9785 0.9914 0.6209 0.9683 0.9479 0.1751 0.9229	0.7142 0.1382 1.0377 1.1629 0.5370 1.0107 0.9416 0.6880 0.9372	0.8782 0.0568 0.9916 0.9881 0.4394 0.9353 0.9655 0.8752	10.7288 86 4.2172 84 3.7706 48
39	Post p-value Pre Post p-value Pre Post p-value	0.9237 0.8168 0.9548 0.9907 0.3016 0.9655 0.9357 0.2755	0.9485 0.7245 0.9785 0.9914 0.6209 0.9683 0.9479 0.1751	0.7142 0.1382 1.0377 1.1629 0.5370 1.0107 0.9416 0.6880	0.8782 0.0568 0.9916 0.9881 0.4394 0.9353 0.9655 0.8752	10.7288 86 4.2172 84 3.7706

Table 3: Price Elasticities between Germany and the United Kingdom before and after the Introduction of the Euro (Kalman-Filter-Approach)

Product		GERMAN IM	IPORTS FRO	M THE U.I	ζ.	No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
	Pre	1.6899	1.3999	3.0675	2.2016	305
All	Post	1.7002	1.3366	3.2834	2.1263	46.5269
	p-value	0.8869	0.2140	0.4792	0.5521	
	Pre	1.0000	1.0000	4.5095	4.5095	1
27	Post	2.0096	2.0096	9.6100	9.6100	10.6495
	p-value	_	_	_	_	
	Pre	1.4894	1.2267	2.5194	1.6389	54
84	Post	1.5813	1.2964	2.9405	1.8007	8.3782
	p-value	0.5351	0.8803	0.5399	0.2864	
	Pre	1.5724	1.7037	4.8097	3.7408	14
87	Post	1.6773	1.0276	2.5548	1.3113	6.3841
	p-value	0.8095	0.0769	0.2447	0.0695	
	Pre	1.3108	1.3108	7.7353	7.7353	1
88	Post	1.0000	1.0000	-0.1145	-0.1145	3.8185
	p-value	_	_	_	_	
	Pre	1.5878	1.3431	2.8156	2.1096	52
85	Post	1.4498	0.2913	3.0698	1.8763	3.4318
	p-value	0.3036	0.4685	0.6882	0.5739	
Product		TTTT TITE	DEC PROIL	~		37 00
1 Toduct		U.K. IMPO	RTS FROM	GERMANY		No. of Cat.
Section	Sample	Con. Mean	Con. Med.	GERMANY LR Mean	LR Med.	No. of Cat. Share (%)
	Sample				LR Med. 1.5529	
	•	Con. Mean	Con. Med.	LR Mean		Share (%)
Section	Pre	Con. Mean 1.2610	Con. Med. 1.1344	LR Mean 1.8450	1.5529	Share (%) 669
Section	Pre Post p-value Pre	Con. Mean 1.2610 1.2184 0.0180 1.3584	Con. Med. 1.1344 1.0765 0.0022 1.1695	1.8450 1.7840 0.4318 1.8319	1.5529 1.4550 0.2252 1.2515	Share (%) 669 57.8522 20
Section	Pre Post p-value Pre Post	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154	1.8450 1.7840 0.4318 1.8319 1.6084	1.5529 1.4550 0.2252 1.2515 1.3505	Share (%) 669 57.8522
Section	Pre Post p-value Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764	Share (%) 669 57.8522 20
Section	Pre Post p-value Pre Post p-value Pralue	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952	Share (%) 669 57.8522 20 25.8415
Section	Pre Post p-value Pre Post p-value Pre Post	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918	Share (%) 669 57.8522 20 25.8415
All 87	Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706	Share (%) 669 57.8522 20 25.8415 114 10.7288
All 87	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711	Share (%) 669 57.8522 20 25.8415 114 10.7288
All 87	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687	Share (%) 669 57.8522 20 25.8415 114 10.7288
All 87	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172
All 87 84 39	Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532 1.2050	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220 1.0954	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329 1.3380	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172
All 87	Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532 1.2050 1.1467	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220 1.0954 1.0382	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799 1.5542 1.7150	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329 1.3380 1.4489	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172
Section	Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532 1.2050 1.1467 0.1472	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220 1.0954 1.0382 0.0379	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799 1.5542 1.7150 0.3935	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329 1.3380 1.4489 0.7984	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172 84 3.7706
Section	Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532 1.2050 1.1467 0.1472 1.1194	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220 1.0954 1.0382 0.0379 1.0557	LR Mean 1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799 1.5542 1.7150 0.3935 1.5375	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329 1.3380 1.4489 0.7984 1.2218	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172 84 3.7706
All 87 84 39	Pre Post p-value	Con. Mean 1.2610 1.2184 0.0180 1.3584 1.2329 0.3378 1.1999 1.1310 0.0240 1.2106 1.1915 0.6532 1.2050 1.1467 0.1472	Con. Med. 1.1344 1.0765 0.0022 1.1695 1.0154 0.1404 1.0926 1.0350 0.0406 1.1067 1.0542 0.6220 1.0954 1.0382 0.0379	1.8450 1.7840 0.4318 1.8319 1.6084 0.6703 1.6305 1.4352 0.2235 1.8025 1.8645 0.7799 1.5542 1.7150 0.3935	1.5529 1.4550 0.2252 1.2515 1.3505 0.7764 1.2952 1.1918 0.0706 1.5711 1.4687 0.9329 1.3380 1.4489 0.7984	Share (%) 669 57.8522 20 25.8415 114 10.7288 86 4.2172 84 3.7706

if averaged over all product groups. None of the estimations reveals a significant increase in price elasticities. This is of course what could be expected.

Price Elasticities between Germany and France. Now, the estimation results for price elasticities between Germany and France are presented. According to the estimation results of the pure VAR-Model (table 4), total price elasticities in Franco-German trade relations are, similarly like for German exports to and imports from the United Kingdom, of a similar magnitude around unity (see also tables 14, 15, 18 and 19 in the appendix). For German imports from France, price elasticities are, according to the SVAR estimations, above average in HS product groups 4 (Dairy produce, birds' eggs, natural honey, edible products of animal origin) and 22 (Beverages, spirits and vinegar). 11 As before, price elasticities are higher if trade flows are adjusted by unobservable changes in product quality (see table 5). This is especially the case for German imports from France. We now turn to the comparison of the two sub-samples and the question whether there is evidence that the introduction of the Euro has been followed by an increase in price elasticities of demand. Averaging over all 510 HS6 product categories for German imports from France, the point estimates of the contemporaneous and long-run elasticities do hardly change, and the p-values of tests for equality are above 30%. This holds for the pure SVAR as well as for the Kalman-Filter estimations. However, for French imports from Germany, the pure SVAR estimation results for the contemporaneous price elasticities before and after Euro introduction differ significantly, if averaged over all 715 product categories considered. However, this result stems mainly from one important product group, namely section 85. Moreover, despite the slightly significant p-values, the introduction of the Euro did not substantially change the estimated coefficients, and there is no evidence for a systematic increase in price elasticities caused by the introduction of the Euro. If the Kalman-Filter approach correcting for unobserved quality changes is applied, the significant p-values disappear. Hence, it cannot be rejected that the average price elasticities have stayed nearly constant after the introduction of the Euro. Using the Kalman-Filter method, only in product group 72 (iron and steel), long-term price elasticity of French import demand from Germany increased significantly. If the pure SVAR model is used, significant p-values occur in only three product sections.

¹¹ These HS categories are only considered in German imports from France. In the other trade relations, their share is below 1%.

Table 4: Price Elasticities between Germany and France before and after the Introduction of the Euro (SVAR)

Product		GERMAN IN	APORTS FRO	OM FRANC	E	No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
	Pre	1.0059	0.9896	1.0637	0.9797	510
All	Post	0.9722	0.9543	1.0457	1.0398	52.0949
	p-value	0.3772	0.5999	0.9060	0.6232	
	Pre	0.5995	0.3340	0.2324	0.1871	21
87	Post	0.9856	0.6043	0.3379	0.0414	11.6722
	p-value	0.0681	0.3651	0.9216	0.7059	
	Pre	0.9524	0.7694	1.3068	1.3534	3
88	Post	0.7638	0.3360	0.8951	0.5545	11.5284
	p-value	0.7389	0.6625	0.8014	0.6625	
	Pre	0.8768	0.8522	0.2497	0.5498	78
84	Post	0.8574	0.8891	0.8721	0.7833	6.594
	p-value	0.8045	0.8137	0.0548	0.2429	
	Pre	1.1101	1.1334	1.0591	0.7855	69
39	Post	1.1922	1.1406	1.4814	1.4335	3.4416
	p-value	0.4240	0.5092	0.3401	0.0343	
	Pre	0.9305	0.9490	0.6478	0.5560	65
85	Post	0.9172	0.8983	0.8428	0.6931	2.9454
	p-value	0.8879	0.7979	0.6378	0.5327	
D 1						
Product		FRENCH IMI	PORTS FROM	M GERMAN	JΥ	No. of Cat.
Product Section	Sample	FRENCH IMI Con. Mean	PORTS FROM Con. Med.	M GERMAN LR Mean	VY LR Med.	No. of Cat. Share (%)
	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
Section	Sample Pre	Con. Mean 0.9097	Con. Med. 0.9320	LR Mean 1.0078	LR Med. 0.9802	Share (%) 715
Section	Sample Pre Post	Con. Mean 0.9097 0.9488	Con. Med. 0.9320 0.9573	LR Mean 1.0078 1.2078	LR Med. 0.9802 1.0239	Share (%) 715
Section	Sample Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251	Con. Med. 0.9320 0.9573 0.0944	1.0078 1.2078 0.0418	UR Med. 0.9802 1.0239 0.3646	Share (%) 715 36.8444
Section	Pre Post p-value Pre	Con. Mean 0.9097 0.9488 0.0251 0.9557	Con. Med. 0.9320 0.9573 0.0944 0.9787	1.0078 1.2078 0.0418 1.1037	UR Med. 0.9802 1.0239 0.3646 1.0813	Share (%) 715 36.8444 91
Section	Pre Post p-value Pre Post	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966	1.0078 1.2078 0.0418 1.1037 1.1537	0.9802 1.0239 0.3646 1.0813 1.0621	Share (%) 715 36.8444 91
Section	Pre Post p-value Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813 1.1282 0.4489	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Post p-value Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885	0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813 1.1282	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post Post Post Post P-value Pre Post P-value Pre Post P-value Pre Post	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560 0.5195	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560 0.5195	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025 0.3253	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025 0.3253	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value Pre	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560 0.5195 0.7116	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560 0.5195 0.6985	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025 0.3253 0.2453	0.9802 1.0239 0.3646 1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025 0.3253 0.2453	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540
All 84 39 88	Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560 0.5195 0.7116 0.9085	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560 0.5195 0.6985 0.9302	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025 0.3253 0.2453 0.3560	1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025 0.3253 0.2453 0.3752	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540
All 84 39 88	Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560 0.5195 0.7116 0.9085 0.9237 0.8387	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560 0.5195 0.6985 0.9302 0.9296 0.8362	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025 0.3253 0.2453 0.3560 1.1565 0.3366	1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025 0.3253 0.2453 0.3752 0.5535 0.9817	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540 14 3.6469
All 84 39 88	Pre Post p-value	Con. Mean 0.9097 0.9488 0.0251 0.9557 0.9450 0.7418 0.9560 0.9885 0.5130 0.6560 0.5195 0.7116 0.9085 0.9237	Con. Med. 0.9320 0.9573 0.0944 0.9787 0.9966 0.9126 0.9900 0.9651 0.7107 0.6560 0.5195 0.6985 0.9302 0.9296	1.0078 1.2078 0.0418 1.1037 1.1537 0.7742 1.4494 1.3086 0.6305 21.025 0.3253 0.2453 0.3560 1.1565	1.0813 1.0621 0.9731 1.2813 1.1282 0.4489 21.025 0.3253 0.2453 0.3752 0.5535	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540

Table 5: Price Elasticities between Germany and France before and after the Introduction of the Euro (Kalman-Filter Approach)

Product		GERMAN IN	APORTS FRO	OM FRANC	E	No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
	Pre	1.9286	1.8713	3.1787	2.5921	510
All	Post	1.8563	1.8469	3.1724	2.8763	52.0949
	p-value	0.3056	0.5250	0.9782	0.6759	
	Pre	1.1956	0.6681	2.0227	1.2258	21
87	Post	1.7262	1.2091	2.7277	1.0910	11.6722
	p-value	0.1393	0.3786	0.7020	0.9398	
	Pre	1.6504	1.5389	2.9492	2.0856	3
88	Post	1.2293	0.6719	1.2787	1.1120	11.5284
	p-value	0.5834	0.6625	0.4074	0.3827	
	Pre	1.7100	1.6267	2.2049	1.9326	78
84	Post	1.5858	1.7339	2.8688	2.4661	6.594
	p-value	0.3734	0.7727	0.1654	0.1867	
	Pre	2.1724	2.1675	3.1809	2.6366	69
39	Post	2.3201	2.2478	4.3345	3.5205	3.4416
	p-value	0.4535	0.6609	0.0912	0.1549	
	Pre	1.8158	1.8446	2.6716	2.7227	65
85	Post	1.7846	1.6960	2.6439	2.5212	2.9454
	p-value	0.8625	0.7943	0.9597	0.8340	
Product		FRENCH IMI	PORTS FROM	M GERMAN	ΙΥ	No. of Cat.
~						
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share (%)
Section	Sample Pre	Con. Mean 1.2667	Con. Med. 1.0878	LR Mean 2.0262	LR Med. 1.5254	
Section						Share (%)
	Pre	1.2667	1.0878	2.0262	1.5254	Share (%) 715
	Pre Post	1.2667 1.2547	1.0878 1.0818	2.0262 2.2070	1.5254 1.5679	Share (%) 715
	Pre Post p-value	1.2667 1.2547 0.5520	1.0878 1.0818 0.7029	2.0262 2.2070 0.1311	1.5254 1.5679 0.8139	Share (%) 715 36.8444
All	Pre Post p-value Pre	1.2667 1.2547 0.5520 1.1878	1.0878 1.0818 0.7029 1.0568	2.0262 2.2070 0.1311 1.5580	1.5254 1.5679 0.8139 1.3263	Share (%) 715 36.8444 91
All	Pre Post p-value Pre Post	1.2667 1.2547 0.5520 1.1878 1.1406	1.0878 1.0818 0.7029 1.0568 1.0263	2.0262 2.2070 0.1311 1.5580 1.5567	1.5254 1.5679 0.8139 1.3263 1.3074	Share (%) 715 36.8444 91
All	Pre Post p-value Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Pre Post p-value Pre Post	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Pre Post p-value Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048	Share (%) 715 36.8444 91 7.6786
All 84	Pre Post p-value Pre Post p-value Pre Post	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value Pre Post	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175 1.0000	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488 1.3492	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488 1.3492	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013 1.0175 1.0000	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488	Share (%) 715 36.8444 91 7.6786 85 4.5811
All 84 39	Pre Post p-value Pre Post p-value Pre Post p-value Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175 1.0000 0.6532	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013 1.0175 1.0000 0.6220	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488 1.3492 0.7492	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488 1.3492 0.6985	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540
All 84 39 88	Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175 1.0000 0.6532	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013 1.0175 1.0000 0.6220	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488 1.3492 0.7492	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488 1.3492 0.6985 0.7591	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540
All 84 39 88	Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175 1.0000 0.6532 1.2045 1.0568	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013 1.0175 1.0000 0.6220 1.0066 1.0002	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488 1.3492 0.7492 1.1252 2.8487	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488 1.3492 0.6985 0.7591 1.8312	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540
All 84 39 88	Pre Post p-value	1.2667 1.2547 0.5520 1.1878 1.1406 0.1686 1.2106 1.2255 0.7730 1.0175 1.0000 0.6532 1.2045 1.0568 0.1849	1.0878 1.0818 0.7029 1.0568 1.0263 0.2651 1.0359 1.0000 0.2013 1.0175 1.0000 0.6220 1.0066 1.0002 0.6961	2.0262 2.2070 0.1311 1.5580 1.5567 0.9946 2.2548 2.0738 0.6006 18.488 1.3492 0.7492 1.1252 2.8487 0.1638	1.5254 1.5679 0.8139 1.3263 1.3074 0.6164 1.8896 1.5811 0.5048 18.488 1.3492 0.6985 0.7591 1.8312 0.3462	Share (%) 715 36.8444 91 7.6786 85 4.5811 2 3.7540 14 3.6469

4.3. Robustness

The overall result of no change in the price elasticities even between EMU members Germany and France is very robust. It is obtained in case of the pure SVAR models, which deliver estimates for the lower bound of true price elasticities, and also in case of the quality adjusted model (Kalman filter), which delivers the corresponding upper bound. Changing the lag lengths of the models or the cutting point for the two sub-samples does also not affect the overall result. We have also tried many other specifications for sub-selections of the product categories. For example, we have estimated single equation autoregressive distributed lag models, error-correction models and models in first differences. Furthermore, we calculated recursive estimates of the price elasticities in addition to the two distinct samples. The main finding is always the same. There is no statistical support for the hypothesis that price elasticities of demand between Germany and France have significantly increased after the introduction of the Euro.

5. Conclusions

The introduction of the Euro has been accompanied by the hope that intra-EMU trade would increase and that prices of tradable goods would converge, so that the efficiency of international trade would be increased. Earlier studies on this issue have concentrated on trade volumes (gravity models) and on price and inflation convergence. Overall, the corresponding effects have been smaller than expected by some analysts in advance. We augment this line of research by analyzing the change in international price elasticities using external trade data for German exports to and imports from France and the United Kingdom, respectively. The larger these elasticities, the stronger is the shift in demand towards the relatively cheaper products in response to price differentials. In other words, the larger the price elasticity, the larger is the degree of competition and economic integration. Disaggregating international trade flows in each of the bilateral trade relations considered at a maximum of 715 HS6 product categories, which account on average for nearly 50% of German imports from and exports to France and the United Kingdom, we are not able to find statistical evidence in favor of the hypothesis that price elasticities between EMU member countries have substantially increased after the introduction of the

common currency. This finding is compatible with the statement of Lane (2006:p. 58) that the evidence that the single European currency promoted price convergence "by improving trade linkages and increasing the transparency of price differentials that could be arbitraged away" is modest.

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A. APPENDIX

Table 6: Price Elasticities before and after the Introduction of the Euro, German imports from the United Kingdom (SVAR)

No. of Cat						Product
Shar	LR Med.	LR Mean	Con. Med.	Con. Mean	Sample	Section
30-	1.0275	1.1280	0.9098	0.9576	Pre	
46.526	1.0876	0.9707	0.8949	0.9562	Post	All
	0.3902	0.4209	0.7599	0.9725	p-value	
	2.3719	2.3719	-0.6603	-0.6603	Pre	
10.649	9.6093	9.6093	2.0093	2.0093	Post	27
	_	_	_	_	p-value	
1	1.9423	1.0805	0.9065	0.9362	Pre	
1.395	0.2604	0.1355	0.8964	0.8957	Post	29
	0.3462	0.4051	0.6295	0.8910	p-value	
,	-2.7302	-1.5820	0.5716	0.5632	Pre	
2.836	-0.3046	0.5317	0.5289	0.5314	Post	30
	0.8345	0.2039	1.0000	0.8447	p-value	
1	1.7565	1.9290	0.6023	0.6039	Pre	
1.304	1.3612	2.1014	0.6743	0.6310	Post	33
	0.6404	0.6519	0.5398	0.6165	p-value	
1	0.9460	1.6117	1.1873	1.1169	Pre	
1.2658	0.5618	-0.4594	0.8131	0.9582	Post	38
	0.4274	0.1115	0.2123	0.5390	p-value	
50	0.8659	0.9779	0.9945	1.0303	Pre	
2.444	1.3133	1.9105	1.0459	1.0775	Post	39
	0.1433	0.0318	0.6147	0.5783	p-value	
1	-0.1413	-0.0575	0.8710	0.8225	Pre	
0.730'	-0.0124	-1.3513	0.5883	0.7720	Post	40
	0.5114	0.3068	0.5114	0.8198	p-value	
1	1.3495	1.5052	1.1704	1.2831	Pre	
0.388	2.0789	1.7298	1.5757	1.2305	Post	48
	0.8839	0.8261	0.5207	0.7880	p-value	
13	1.7333	2.0328	1.6341	1.3900	Pre	
0.4708	1.3964	1.5388	1.2364	1.3812	Post	72
	0.8375	0.7351	0.8777	0.9849	p-value	
1	0.5864	1.6187	0.9738	1.2279	Pre	
1.702	-0.7389	-0.3655	1.3481	1.2640	Post	76
	0.3075	0.0319	0.6232	0.9172	p-value	
5-	0.8400	0.6566	0.8969	0.8510	Pre	
8.378	1.1927	0.7047	0.9017	0.9808	Post	84
	0.3151	0.9003	0.6471	0.1385	p-value	
5:	0.9859	1.1466	0.9022	0.9510	Pre	
3.431	0.8263	0.7994	0.9304	0.9237	Post	85
	0.2733	0.3770	0.7134	0.7306	p-value	

Table 7: Price Elasticities before and after the Introduction of the Euro, German imports from the United Kingdom (SVAR) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	0.9731	0.9969	1.9197	1.7310	14
87	Post	0.8184	0.8187	-0.0604	-1.1791	6.3841
	p-value	0.2935	0.3462	0.1576	0.0366	
	Pre	0.8237	0.8237	2.2948	2.2948	1
88	Post	0.4409	0.4409	-0.3972	-0.3972	3.8185
	p-value	_	_	_	_	
	Pre	0.9352	0.8870	1.3410	1.1037	26
90	Post	0.8683	0.9167	0.9650	1.1405	1.3249
	p-value	0.4466	0.5041	0.4119	0.8191	

Table 8: Price Elasticities before and after the Introduction of the Euro, German imports from the United Kingdom (Kalman-Filter Approach)

No. of Cat						Product
Share	LR Med.	LR Mean	Con. Med.	Con. Mean	Sample	Section
305	2.2016	3.0675	1.3999	1.6900	Pre	
46.5269	2.1263	3.2834	1.3366	1.7000	Post	All
	0.3902	0.4792	0.2140	0.8869	p-value	
-	4.5095	4.5095	1.0000	1.0000	Pre	
10.6495	9.6100	9.6100	2.0096	2.0096	Post	27
	_	_	_	_	p-value	
14	3.8902	4.5870	2.0467	2.1717	Pre	
1.3953	1.8522	3.1054	1.5161	1.9434	Post	29
	0.4484	0.3744	0.4082	0.5683	p-value	
ţ	1.9778	2.0424	1.5857	1.4653	Pre	
2.8368	0.4324	2.8169	1.0000	1.0515	Post	30
	1.0000	0.7222	0.0367	0.0461	p-value	
19	3.0082	3.2887	1.0000	1.1494	Pre	
1.3043	2.3024	3.7098	1.0000	1.1485	Post	33
	0.3972	0.5687	0.5791	0.9931	p-value	
10	2.0733	2.3630	1.5869	2.1629	Pre	
1.2658	1.9331	1.9241	1.4763	1.7389	Post	38
	0.7913	0.6889	0.6232	0.3284	p-value	
56	2.1328	2.6396	1.5682	1.8099	Pre	
2.4449	2.8045	3.6227	1.6794	1.7646	Post	39
	0.1498	0.1023	0.6752	0.7462	p-value	
1:	1.8422	4.4760	1.4469	1.8730	Pre	
0.7307	1.4701	4.2441	1.2540	1.3061	Post	40
	0.5994	0.9478	0.4307	0.0932	p-value	
19	2.7874	3.7143	1.6452	1.9933	Pre	
0.3888	2.5466	3.0384	2.0780	2.1093	Post	48
	0.5207	0.4724	0.7703	0.6905	p-value	
15	3.2801	3.3387	2.1057	2.2519	Pre	
0.4708	1.4277	4.0304	2.5895	2.4292	Post	72
	0.7196	0.6303	0.7583	0.7422	p-value	
10	1.8695	5.3203	1.5834	1.8094	Pre	
1.7027	1.0406	6.4009	2.3208	2.9466	Post	76
	0.9097	0.8022	0.5967	0.1492	p-value	
54	1.6389	2.5194	1.2267	1.4894	Pre	
8.3782	1.8007	2.9405	1.2964	1.5813	Post	84
	0.2864	0.5399	0.8803	0.5351	p-value	
52	2.1096	2.8156	1.3431	1.5878	Pre	
3.4318	1.8763	3.0698	1.2913	1.4498	Post	85
	0.5739	0.6882	0.4685	0.3063	p-value	-

Table 9: Price Elasticities before and after the Introduction of the Euro, German imports from the United Kingdom (Kalman-Filter Approach) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	1.5724	1.7037	4.8097	3.7408	14
87	Post	1.6773	1.0276	2.5548	1.3113	6.3841
	p-value	0.8095	0.0769	0.2447	0.0695	
	Pre	1.3108	1.3108	7.7353	7.7353	1
88	Post	1.0000	1.0000	-0.1145	-0.1145	3.8185
	p-value	_	_	_	_	
	Pre	1.4098	1.2191	2.2567	1.8100	26
90	Post	1.5608	1.3032	2.9639	2.0682	1.3249
	p-value	0.4411	0.8049	0.4073	0.3948	

Table 10: Price Elasticities before and after the Introduction of the Euro, UK imports from Germany (SVAR) $\,$

Section Sample Con. Mean Con. Med. LR Mean LR Med. Share All Pre 0.9625 0.9780 1.0222 1.0178 669 Post 0.9589 0.9649 1.0269 0.9848 57.8522 p-value 0.7844 0.5924 0.9444 0.5989 Pre 0.8623 1.1279 1.5073 1.6733 4 27 Post 1.3132 1.6500 1.3599 1.3083 0.0532 p-value 0.3639 0.6650 0.8428 0.8852 0.8942 Pre 0.9958 1.05797 1.1437 1.3704 73 29 Post 1.0118 1.0237 1.6269 1.4863 1.1041 30 Post 0.8151 0.5757 0.0528 0.3070 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 1.0872	Product						No. of Cat.
All	Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
p-value 0.7844 0.5924 0.9444 0.5989 Pre 0.8623 1.1279 1.5073 1.6733 4 27 Post 1.3132 1.6500 1.3599 1.3083 0.0532 p-value 0.3639 0.6650 0.8428 0.8852 Pre 0.9958 1.0579 1.1437 1.3704 73 29 Post 1.0118 1.0237 1.6269 1.4863 1.1041 p-value 0.8151 0.5757 0.0528 0.3070 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9455 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 12 38 Post 0.8981 0.9995 0.		Pre	0.9625	0.9780	1.0222	1.0178	669
Pre 0.8623 1.1279 1.5073 1.6733 4 27 Post 1.3132 1.6500 1.3599 1.3083 0.0532 p-value 0.3639 0.6650 0.8428 0.8852 Pre 0.9958 1.0579 1.1437 1.3704 73 29 Post 1.0118 1.0237 1.6269 1.4863 1.1041 p-value 0.8151 0.5757 0.0528 0.3070 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 14 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 12 39 Post <td>All</td> <td>Post</td> <td>0.9589</td> <td>0.9649</td> <td>1.0269</td> <td>0.9848</td> <td>57.8522</td>	All	Post	0.9589	0.9649	1.0269	0.9848	57.8522
27 Post p-value 1.3132 1.6500 1.3599 1.3083 0.0532 Pre 0.93639 0.6650 0.8428 0.8852 Pre 0.9958 1.0579 1.1437 1.3704 73 29 Post 1.0118 1.0237 1.6269 1.4863 1.1041 p-value 0.8151 0.5757 0.0528 0.3070 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 2 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 12 Pre 0		p-value	0.7844	0.5924	0.9444	0.5989	
p-value 0.3639 0.6650 0.8428 0.8852 Pre 0.9958 1.0579 1.1437 1.3704 73 29 Post 1.0118 1.0237 1.6269 1.4863 1.1041 p-value 0.8151 0.5757 0.0528 0.3070 Pre 0.7442 0.7409 0.9808 0.7071 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 1 Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9955 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 <td< td=""><td></td><td>Pre</td><td>0.8623</td><td>1.1279</td><td>1.5073</td><td>1.6733</td><td>4</td></td<>		Pre	0.8623	1.1279	1.5073	1.6733	4
Pre 0.9958 1.0579 1.1437 1.3704 73 Post 1.0118 1.0237 1.6269 1.4863 1.1041 P-value 0.8151 0.5757 0.0528 0.3070 Pre 0.7442 0.7409 0.9808 0.7071 14 Pre 0.7442 0.17409 0.9808 0.7071 14 Pre 0.8512 0.8946 0.6663 0.6908 1.9754 P-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 P-value 0.9432 0.4586 0.4401 0.4925 Pre 0.8324 0.8574 0.7811 0.3852 12 Ref 0.8981 0.9095 0.9986 1.1564 0.4844 P-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 Pre 0.9548 0.9785 1.0377 0.9916 86 Pre 0.9399 0.9685 1.2683 1.0892 24 P-value 0.3016 0.6209 0.5370 0.4394 Pre 0.9399 0.9685 1.2663 1.0892 24 P-value 0.6408 0.9918 0.7462 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 Pre 1.0219 1.0202 0.9126 1.0984 28 Pre 1.0170 1.1187 1.4144 1.3702 29 P-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 Pre 1.0170 1.1187 1.4144 1.3702 29 P-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 Pre 1.0366 0.9990 0.9929 1.1314 62 Pre 1.036 0.9942 0.9400 0.8281 0.8949 1.3574 Pre 1.0054 0.9990 0.9929 1.1314 62 Pre 1.0366 0.9993 0.8688 0.9973 1.3574 Pre 1.0054 0.9990 0.9929 1.1314 62 Pre 1.0366 0.9990 0.9929 1.1314 62 Pre 1.0366 0.9990 0.9929 1.1314 62 Pre 1.0054 0.9990 0.9929 1.1314 62 Pre 1.0326 1.0894 1.2814 1.0726 18 Pre 0.9293 0.9562 0.9035 1.0067 114	27	Post	1.3132	1.6500	1.3599	1.3083	0.0532
29 Post p-value 1.0118 1.0237 1.6269 1.4863 1.1041 Pre 0.7442 0.5757 0.0528 0.3070 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 0.9599 Preulue 0.9432 0.4586 0.4401 0.4925 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9997 0.9914 1.1629 0.9881 4.2172 p-value		p-value	0.3639	0.6650	0.8428	0.8852	
p-value 0.8151 0.5757 0.0528 0.3070 Pre 0.7442 0.7409 0.9808 0.7071 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 12 Ass Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 12 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 24 40 Post 0.9721 0.89		Pre	0.9958	1.0579	1.1437	1.3704	73
Pre 0.7442 0.7409 0.9808 0.7071 14 30 Post 0.8512 0.8946 0.6663 0.6908 1.9754 p-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 0.9599 Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 4.2172 p-value 0.9329 0.9685	29	Post	1.0118	1.0237	1.6269	1.4863	1.1041
30 Post p-value 0.8512 0.8946 0.6663 0.6693 0.6908 1.9754 Pre p-value 0.2122 0.1129 0.5649 0.8722 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 0.9701 1.1243 1.0322 0.9599 Pre 0.8324 0.8574 0.7811 0.3852 12 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 0.9700 0.6767 0.2602 Pre 0.9548 0.9770 0.6767 0.2602 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 0.9800 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 0.9055 p-value 0.6408 0.9918 0.7462 0.5160 0.90685 1.2683 1.0892 24 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 0.9900 0.99126 1.0984 28 48 Post 0.9949 0.4862 0.2801 0.7493 0.9064 0.9060 0.8064 0.8064 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 0.8064 0.8064 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 0.9066 0.9093 0.8688 0.9973 1.1357 Pre 1.0326 1.0894 1.2814 1.0726 18		p-value	0.8151	0.5757	0.0528	0.3070	
p-value 0.2122 0.1129 0.5649 0.8722 Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 1 Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 4.2172 Pre 0.9339 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 <td< td=""><td></td><td>Pre</td><td>0.7442</td><td>0.7409</td><td>0.9808</td><td>0.7071</td><td>14</td></td<>		Pre	0.7442	0.7409	0.9808	0.7071	14
Pre 0.9426 0.9138 0.9411 0.7413 26 32 Post 0.9465 0.9471 1.1243 1.0322 0.9599 p-value 0.9432 0.4586 0.4401 0.4925 Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0	30	Post	0.8512	0.8946	0.6663	0.6908	1.9754
32 Post p-value 0.9465 0.9471 1.1243 1.0322 0.9599 Pre 0.8324 0.4586 0.4401 0.4925 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 0.9305 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.900 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 Pre		p-value	0.2122	0.1129	0.5649	0.8722	
p-value 0.9432 0.4586 0.4401 0.4925 Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 0.990 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.991 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493		Pre	0.9426	0.9138	0.9411	0.7413	26
Pre 0.8324 0.8574 0.7811 0.3852 12 38 Post 0.8981 0.9095 0.9986 1.1564 0.4844 p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 Pre 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.900 0.9918 0.7462 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.7493 0.7493 0.7493 0.749	32	Post	0.9465	0.9471	1.1243	1.0322	0.9599
38 Post p-value 0.8981 0.9995 0.9986 0.6767 0.2602 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.94862 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 0.9906 0.9993 0.8688 0.9973 1.1357 Pre 1.0326 1.0894 1.2814 1.0726 18 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 0.9486 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.9432	0.4586	0.4401	0.4925	
p-value 0.5802 0.9770 0.6767 0.2602 Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 Pre 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546		Pre	0.8324	0.8574	0.7811	0.3852	12
Pre 0.9548 0.9785 1.0377 0.9916 86 39 Post 0.9907 0.9914 1.1629 0.9881 4.2172 p-value 0.3016 0.6209 0.5370 0.4394 Pre 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.8044 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 0.2902 0.8398 0.8064 0.8064 0.8515 0.8398 0.8064 0.8064 0.8064 0.8064 0.8064 0.8064 0.8064 0.8064 0.8064 <td< td=""><td>38</td><td>Post</td><td>0.8981</td><td>0.9095</td><td>0.9986</td><td>1.1564</td><td>0.4844</td></td<>	38	Post	0.8981	0.9095	0.9986	1.1564	0.4844
39 Post p-value 0.9907 0.9914 0.6209 1.1629 0.9881 0.4394 4.2172 Pre p-value 0.3016 0.6209 0.5370 0.4394 0.4394 24 40 Post post 0.9721 0.8980 1.3894 1.3821 0.9305 0.9305 0.5160 0.9126 0.5160 Pre p-value 0.6408 0.9918 0.7462 0.5160 0.5160 0.9126 1.0984 28 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 1.1442 0.7493 P-value 0.1998 0.4862 0.2801 0.7493 0.7493 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 0.8949 1.3574 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 0.99066 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.5802	0.9770	0.6767	0.2602	
p-value 0.3016 0.6209 0.5370 0.4394 Pre 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894		Pre	0.9548	0.9785	1.0377	0.9916	86
Pre 0.9399 0.9685 1.2683 1.0892 24 40 Post 0.9721 0.8980 1.3894 1.3821 0.9305 p-value 0.6408 0.9918 0.7462 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288	39	Post	0.9907	0.9914	1.1629	0.9881	4.2172
40 Post p-value 0.9721 0.8980 0.9918 1.3894 0.7462 0.5160 0.9305 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.3016	0.6209	0.5370	0.4394	
p-value 0.6408 0.9918 0.7462 0.5160 Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 </td <td></td> <td>Pre</td> <td>0.9399</td> <td>0.9685</td> <td>1.2683</td> <td>1.0892</td> <td>24</td>		Pre	0.9399	0.9685	1.2683	1.0892	24
Pre 1.0219 1.0202 0.9126 1.0984 28 48 Post 0.9493 0.9539 1.3910 1.0248 1.1442 p-value 0.1998 0.4862 0.2801 0.7493 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 <t< td=""><td>40</td><td>Post</td><td>0.9721</td><td>0.8980</td><td>1.3894</td><td>1.3821</td><td>0.9305</td></t<>	40	Post	0.9721	0.8980	1.3894	1.3821	0.9305
48 Post p-value 0.9493 p-value 0.9539 0.4862 post 0.2801 post 0.7493 1.1442 Pre p-value 0.1998 post 0.4862 post 0.2801 post 0.7493 0.7493 post 0.7493 1.1187 post 0.2801 post 0.8462 post 0.7493 1.4144 post 0.7493 1.3702 post 0.8064 post 0.8064 post 0.8064 post 0.8240 post 0.8515 post 0.8398 1.3617 post 0.8064 post 0.8515 post 0.8398 post 0.8515 post 0.8398 post 0.9929 post 0.8281 post 0.8949 post 0.9422 post 0.9400 post 0.8281 post 0.8949 post 0.8574 post 0.9422 post 0.9400 post 0.8281 post 0.8949 post 0.8515 post 0.9547 post 0.9464 post 0.9993 post 0.8688 post 0.9973 post 0.9966 post 0.9993 post 0.8688 post 0.9973 post 0.9966 post 0.9993 post 0.8688 post 0.9973 post 0.9464 post 0.9237 post 0.9485 post 0.9035 post 0.8782 post 0.9288 Pre post 0.9293 post 0.9237 post 0.9485 post 0.97142 post 0.8782 post 0.9288		p-value	0.6408	0.9918	0.7462	0.5160	
p-value 0.1998 0.4862 0.2801 0.7493 Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		Pre	1.0219	1.0202	0.9126	1.0984	28
Pre 1.0170 1.1187 1.4144 1.3702 29 72 Post 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288	48	Post	0.9493	0.9539	1.3910	1.0248	1.1442
72 Post p-value 1.1120 1.2490 1.3334 1.3617 0.8064 p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.1998	0.4862	0.2801	0.7493	
p-value 0.3782 0.5546 0.8515 0.8398 Pre 1.0054 0.9990 0.9929 1.1314 62 73 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		Pre	1.0170	1.1187	1.4144	1.3702	29
Pre 1.0054 0.9990 0.9929 1.1314 62 Post 0.9422 0.9400 0.8281 0.8949 1.3574 p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 Post 0.9237 0.9485 0.7142 0.8782 10.7288	72	Post	1.1120	1.2490	1.3334	1.3617	0.8064
73 Post p-value 0.9422 0.9400 0.8281 0.8949 0.13574 P-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.3782	0.5546	0.8515	0.8398	
p-value 0.1603 0.0547 0.4645 0.1551 Pre 1.0326 1.0894 1.2814 1.0726 18 76 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		Pre	1.0054	0.9990	0.9929	1.1314	62
Pre 1.0326 1.0894 1.2814 1.0726 18 Post 0.9966 0.9993 0.8688 0.9973 1.1357 p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288	73	Post	0.9422	0.9400	0.8281	0.8949	1.3574
76 Post p-value 0.9966 0.9993 0.8688 0.9973 0.4964 0.0973 0.346 0.2891 0.4964 Pre Pre Pre Pre Pre Domain Representation R		p-value	0.1603	0.0547	0.4645	0.1551	
p-value 0.6319 0.3346 0.2891 0.4964 Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		Pre	1.0326	1.0894	1.2814	1.0726	18
Pre 0.9293 0.9562 0.9035 1.0067 114 84 Post 0.9237 0.9485 0.7142 0.8782 10.7288	76	Post	0.9966	0.9993	0.8688	0.9973	1.1357
84 Post 0.9237 0.9485 0.7142 0.8782 10.7288		p-value	0.6319	0.3346	0.2891	0.4964	
	_	Pre	0.9293	0.9562	0.9035	1.0067	114
p-value 0.8168 0.7245 0.1382 0.0568	84	Post	0.9237	0.9485	0.7142	0.8782	10.7288
		p-value	0.8168	0.7245	0.1382	0.0568	

Table 11: Price Elasticities before and after the Introduction of the Euro, UK imports from Germany (SVAR) [continued]

						37 6.0
Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	0.9655	0.9683	1.0107	0.9353	84
85	Post	0.9357	0.9479	0.9416	0.9655	3.7706
	p-value	0.2755	0.1751	0.6880	0.8752	
	Pre	1.0644	1.0606	1.0837	0.8508	20
87	Post	1.0352	1.0268	1.0864	1.1445	25.8415
	p-value	0.6531	0.7150	0.9950	0.3793	
	Pre	0.9259	0.9229	0.9372	0.8564	48
90	Post	0.9034	0.9474	0.7401	0.8653	2.2600
	p-value	0.4910	0.7168	0.2577	0.4015	
	Pre	1.0016	1.0446	0.8105	1.1331	27
94	Post	0.9837	0.9853	0.8607	0.8778	1.0830
	p-value	0.7572	0.2129	0.8567	0.1560	

Table 12: Price Elasticities before and after the Introduction of the Euro, UK imports from Germany (Kalman-Filter Approach)

Section Sample Con. Mean Con. Med. LR Mean LR Med. Share All Post 1.2610 1.1344 1.8450 1.5529 669 All Post 1.2184 1.0765 1.7840 1.4550 57.8522 p-value 0.0180 0.0022 0.9444 0.5989 Pre 1.1285 2.1367 3.0656 2.5161 4 27 Post 1.8286 1.6538 2.0771 2.5784 0.0532 p-value 0.2240 0.8852 0.3714 0.8852 0.3714 0.8852 29 Post 1.3848 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 1 30 Post 1.1325 1.1187 2.6067 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8502 0.7907 0.5684 0.7627 <th>Product</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>No. of Cat.</th>	Product						No. of Cat.
All	Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
Prevalue 0.0180 0.0022 0.9444 0.5989 Pre 1.1285 2.1367 3.0656 2.5161 4 27 Post 1.8286 1.6538 2.0771 2.5784 0.0532 p-value 0.2240 0.8852 0.3714 0.8852 Pre 1.4005 1.3083 2.2012 1.9156 73 29 Post 1.3848 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 1 Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8858 0.4907 0.4281 0.6961 1 1.9754 p-value 0.8858 0.4907 0.4281 0.6961 1 1.977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 1 2 1		Pre	1.2610	1.1344	1.8450	1.5529	669
Pre 1.1285 2.1367 3.0656 2.5161 4 27 Post 1.8286 1.6538 2.0771 2.5784 0.0532 p-value 0.2240 0.8852 0.3714 0.8852 Pre 1.4005 1.3083 2.2012 1.9156 73 29 Post 1.3848 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1 Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 Pre 1.1967 1.0849 1.3661 1.21	All	Post	1.2184	1.0765	1.7840	1.4550	57.8522
27 Post p-value 1.8286 1.6538 2.0771 2.5784 0.0532 Pre 1.4005 1.3083 2.2012 1.9156 73 29 Post 1.3848 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8352 0.7907 0.5684 0.7627 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 1.0849 1.3661 1.2108 12 38 Post 1.2958 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889		p-value	0.0180	0.0022	0.9444	0.5989	
p-value 0.2240 0.8852 0.3714 0.8852 Pre 1.4005 1.3083 2.2012 1.9156 73 29 Post 1.3484 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.754 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 1.7977 1.5265 0.9599 p-value 0.9411 0.6236 0.2889 0.2855 1.24844 1.2082 1.5711 86 </td <td></td> <td>Pre</td> <td>1.1285</td> <td>2.1367</td> <td>3.0656</td> <td>2.5161</td> <td>4</td>		Pre	1.1285	2.1367	3.0656	2.5161	4
Pre 1.4005 1.3083 2.2012 1.9156 73 29 Post 1.3848 1.1949 2.2171 2.0902 1.1041 p-value 0.8281 0.3914 0.9490 0.7931 Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 p-value 0.8532 0.7907 0.5684 0.7627 1.7 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2885 Pre 1.2106 1.1067 1.8025 <td>27</td> <td>Post</td> <td>1.8286</td> <td>1.6538</td> <td>2.0771</td> <td>2.5784</td> <td>0.0532</td>	27	Post	1.8286	1.6538	2.0771	2.5784	0.0532
29 Post p-value 1.3848 0.3914 0.9490 0.7931 1.1041 0.9490 0.7931 Pre 1.2074 1.1003 2.5442 1.9349 14 1.4 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 1.9754 0.6961 Pre 1.1678 1.0309 1.6344 1.3939 26 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.727 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 Pre 1.1967 1.0849 1.3661 1.2108 12 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 1.5711 86 Pre 1.2106 1.1067 1.8025 1.5711 86 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 P-value 0.6532 0.6220 0.7799 0.9329 P-value 0.6532 0.6220 0.7799 0.9329 P-value 0.5575 0.2160 0.7374 0.5294 Pre 1.3169 1.2048 2.1766 1.5778 24 24 40 Post 1.2462 1.1126 1.7600 1.6353 28 28 Pre 1.2462 1.1126 1.7600 1.6353 28 28 Post 1.2462 1.1126 1.7600 1.6353 28 28 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.889		p-value	0.2240	0.8852	0.3714	0.8852	
p-value 0.8281 0.3914 0.9490 0.7931 Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 26 Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.9599 Prevalue 0.8302 0.7907 0.5684 0.7627 0.9599 Prevalue 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.339		Pre	1.4005	1.3083	2.2012	1.9156	73
Pre 1.2074 1.1003 2.5442 1.9349 14 30 Post 1.1925 1.1187 2.0607 1.9416 1.9754 p-value 0.8558 0.4907 0.4281 0.6961 Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.9599 Prevalue 0.8302 0.7907 0.5684 0.7627 0.9599 P-value 0.8302 0.7907 0.5684 0.7627 0.9599 P-value 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.6532 0.6220 0.7799 0.9329 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.	29	Post	1.3848	1.1949	2.2171	2.0902	1.1041
30 Post p-value 1.1925 1.1187 2.0607 1.9416 1.9754 Prevalue 0.8558 0.4907 0.4281 0.6961 Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.7627 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000		p-value	0.8281	0.3914	0.9490	0.7931	
p-value 0.8558 0.4907 0.4281 0.6961 Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 0.9599 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2662 1.1126 1.7600		Pre	1.2074	1.1003	2.5442	1.9349	14
Pre 1.1678 1.0309 1.6344 1.3939 26 32 Post 1.1537 1.0247 1.7977 1.5265 0.9599 p-value 0.8302 0.7907 0.5684 0.7627 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 <t< td=""><td>30</td><td>Post</td><td>1.1925</td><td>1.1187</td><td>2.0607</td><td>1.9416</td><td>1.9754</td></t<>	30	Post	1.1925	1.1187	2.0607	1.9416	1.9754
32 Post p-value 1.1537 1.0247 1.7977 1.5265 0.9599 Pre p-value 0.8302 0.7907 0.5684 0.7627 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.		p-value	0.8558	0.4907	0.4281	0.6961	
p-value 0.8302 0.7907 0.5684 0.7627 Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 </td <td></td> <td>Pre</td> <td>1.1678</td> <td>1.0309</td> <td>1.6344</td> <td>1.3939</td> <td>26</td>		Pre	1.1678	1.0309	1.6344	1.3939	26
Pre 1.1967 1.0849 1.3661 1.2108 12 38 Post 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 <t< td=""><td>32</td><td>Post</td><td>1.1537</td><td>1.0247</td><td>1.7977</td><td>1.5265</td><td>0.9599</td></t<>	32	Post	1.1537	1.0247	1.7977	1.5265	0.9599
38 Post p-value 1.2058 1.0000 1.9505 1.5625 0.4844 p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065		p-value	0.8302	0.7907	0.5684	0.7627	
p-value 0.9411 0.6236 0.2889 0.2855 Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 </td <td></td> <td>Pre</td> <td>1.1967</td> <td>1.0849</td> <td>1.3661</td> <td>1.2108</td> <td>12</td>		Pre	1.1967	1.0849	1.3661	1.2108	12
Pre 1.2106 1.1067 1.8025 1.5711 86 39 Post 1.1915 1.0542 1.8645 1.4687 4.2172 p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 <t< td=""><td>38</td><td>Post</td><td>1.2058</td><td>1.0000</td><td>1.9505</td><td>1.5625</td><td>0.4844</td></t<>	38	Post	1.2058	1.0000	1.9505	1.5625	0.4844
39 Post p-value 1.1915 (0.6532) 1.0542 (0.6220) 1.8645 (0.7799) 1.4687 (0.9329) 4.2172 (0.6220) Pre 1.3169 (0.6532) 1.2048 (0.6220) 2.1766 (0.7799) 1.5778 (0.9329) 24 40 Post (0.5516) 1.0000 (0.23398) 1.9927 (0.9305) 0.9305 p-value (0.5575) 0.2160 (0.7374) 0.5294 (0.5294) 0.5294 (0.5294) Pre (0.5575) 0.2160 (0.7374) 0.5294 (0.5294) 0.5294 (0.5294) 48 (0.6288) Post (0.692) 1.1229 (0.1886) 0.6288 (0.6288) P-value (0.8164) 0.9412 (0.1886) 0.6288 (0.6288) Pre (0.5876) 1.5017 (0.1886) 0.6288 (0.6288) Pre (0.5876) 1.5017 (0.1886) 0.6288 (0.6288) Pre (0.1725) 0.4938 (0.960) 0.1811 (0.899) Pre (0.1725) 0.4938 (0.960) 0.1811 (0.899) Pre (0.1603) 0.1287 (0.1849) 0.2662 (0.89		p-value	0.9411	0.6236	0.2889	0.2855	
p-value 0.6532 0.6220 0.7799 0.9329 Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 </td <td></td> <td>Pre</td> <td>1.2106</td> <td>1.1067</td> <td>1.8025</td> <td>1.5711</td> <td>86</td>		Pre	1.2106	1.1067	1.8025	1.5711	86
Pre 1.3169 1.2048 2.1766 1.5778 24 40 Post 1.2516 1.0000 2.3398 1.9927 0.9305 p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 <t< td=""><td>39</td><td>Post</td><td>1.1915</td><td>1.0542</td><td>1.8645</td><td>1.4687</td><td>4.2172</td></t<>	39	Post	1.1915	1.0542	1.8645	1.4687	4.2172
40 Post p-value 1.2516 1.0000 2.3398 1.9927 0.9305 Pre p-value 0.5575 0.2160 0.7374 0.5294 Pre product 1.2462 1.1126 1.7600 1.6353 28 48 Post p-value 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre p-value 0.8164 0.9412 0.1886 0.6288 Post p-value 0.1725 0.4938 0.0960 0.1811 Pre p-value 0.1725 0.4938 0.0960 0.1811 Pre p-value 0.1603 0.1287 0.1849 0.2662 Pre p-value 0.1603 0.1287 0.1849 0.2662 Pre p-value 0.5859 0.5583 0.5974 0.7397 P-value 0.5859 0.5583 0.5974 0.7397 Pre p-value 0.5859 0.5583 0.5974 0.7397 Pre p-value 0.5859 0.5583		p-value	0.6532	0.6220	0.7799	0.9329	
p-value 0.5575 0.2160 0.7374 0.5294 Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 0.1811 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.1849 0.2662 0.2662 0.2662 0.2662		Pre	1.3169	1.2048	2.1766	1.5778	24
Pre 1.2462 1.1126 1.7600 1.6353 28 48 Post 1.2692 1.1229 2.4564 1.6790 1.1442 p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 <t< td=""><td>40</td><td>Post</td><td>1.2516</td><td>1.0000</td><td>2.3398</td><td>1.9927</td><td>0.9305</td></t<>	40	Post	1.2516	1.0000	2.3398	1.9927	0.9305
48 Post p-value 1.2692 p-value 1.1229 p-value 2.4564 p-value 1.6790 p-value 1.1442 p-value Pre p-value 1.5876 p-value 1.5017 p-value 2.7470 p-value 2.5963 p-value 29 p-value Pre p-value 0.1725 p-value 0.4938 p-value 0.0960 p-value 0.1811 p-value Pre p-value 1.1681 p-value 1.0906 p-value 1.5612 p-value 1.3517 p-value Pre p-value 0.1603 p-value 0.1287 p-value 0.1849 p-value 0.2662 p-value Pre p-value 0.5859 p-value 1.0926 p-value 1.6305 p-value 1.2952 p-value 114 p-value 1.1310 p-value 1.0350 p-value 1.4352 p-value 1.1918 p-value 10.7288 p-value		p-value	0.5575	0.2160	0.7374	0.5294	
p-value 0.8164 0.9412 0.1886 0.6288 Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		Pre	1.2462	1.1126	1.7600	1.6353	28
Pre 1.5876 1.5017 2.7470 2.5963 29 72 Post 1.4171 1.4065 1.9652 1.8899 0.8064 p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288	48	Post	1.2692	1.1229	2.4564	1.6790	1.1442
72 Post p-value 1.4171 1.4065 1.9652 1.8899 0.8064 P-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		p-value	0.8164	0.9412	0.1886	0.6288	
p-value 0.1725 0.4938 0.0960 0.1811 Pre 1.3067 1.1552 1.8809 1.6413 62 73 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		Pre	1.5876	1.5017	2.7470	2.5963	29
Pre 1.3067 1.1552 1.8809 1.6413 62 Post 1.1681 1.0906 1.5612 1.3517 1.3574 p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 Post 1.1310 1.0350 1.4352 1.1918 10.7288	72	Post	1.4171	1.4065	1.9652	1.8899	0.8064
73 Post p-value 1.1681 1.0906 1.5612 1.3517 1.3574 P-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post p-value 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		p-value	0.1725	0.4938	0.0960	0.1811	
p-value 0.1603 0.1287 0.1849 0.2662 Pre 1.2943 1.1730 1.7456 1.5025 18 76 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		Pre	1.3067	1.1552	1.8809	1.6413	62
Pre 1.2943 1.1730 1.7456 1.5025 18 Post 1.2306 1.1231 1.5146 1.3193 1.1357 p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288	73	Post	1.1681	1.0906	1.5612	1.3517	1.3574
76 Post p-value 1.2306 1.1231 1.5146 1.3193 1.1357 Pre 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		p-value	0.1603	0.1287	0.1849	0.2662	
p-value 0.5859 0.5583 0.5974 0.7397 Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		Pre	1.2943	1.1730	1.7456	1.5025	18
Pre 1.1999 1.0926 1.6305 1.2952 114 84 Post 1.1310 1.0350 1.4352 1.1918 10.7288	76	Post	1.2306	1.1231	1.5146	1.3193	1.1357
84 Post 1.1310 1.0350 1.4352 1.1918 10.7288		p-value	0.5859	0.5583	0.5974	0.7397	
		Pre	1.1999	1.0926	1.6305	1.2952	114
p-value 0.0240 0.0406 0.2235 0.0706	84	Post	1.1310	1.0350	1.4352	1.1918	10.7288
		p-value	0.0240	0.0406	0.2235	0.0706	

Table 13: Price Elasticities before and after the Introduction of the Euro, UK imports from Germany (Kalman-Filter Approach) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	1.2050	1.0954	1.5542	1.3380	84
85	Post	1.1467	1.0382	1.7150	1.4489	3.7706
	p-value	0.1472	0.0379	0.3935	0.7984	
	Pre	1.3584	1.1695	1.8319	1.2515	20
87	Post	1.2329	1.0154	1.6084	1.3505	25.8415
	p-value	0.3378	0.1404	0.6703	0.7764	
	Pre	1.1194	1.0557	1.5375	1.2218	48
90	Post	1.1772	1.0695	1.5086	1.1696	2.2600
	p-value	0.2294	0.4266	0.9032	0.9387	
	Pre	1.3568	1.2206	2.0345	1.5800	27
94	Post	1.3285	1.1700	1.8301	1.4997	1.0830
	p-value	0.7730	0.1323	0.6505	0.6404	

Table 14: Price Elasticities before and after the Introduction of the Euro, German imports from France (SVAR) $\,$

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	1.0059	0.9896	1.0637	0.9797	510
All	Post	0.9722	0.9543	1.0457	1.0398	52.0949
	p-value	0.3772	0.5999	0.9060	0.6232	
	Pre	1.2142	1.3891	3.0754	2.1006	13
4	Post	1.3946	1.5212	1.7706	1.8505	1.3082
	p-value	0.6378	0.6444	0.2609	0.3299	
	Pre	1.3423	1.4491	1.7394	1.0340	13
22	Post	0.9916	1.0989	1.6327	1.6581	1.8429
	p-value	0.1699	0.1510	0.9065	0.7196	
	Pre	2.2502	2.2502	3.2980	3.2980	1
27	Post	2.3806	2.3806	6.2992	6.2992	0.0159
	p-value	_	_	_	_	
	Pre	0.9918	0.9272	1.3149	1.0962	34
29	Post	0.9278	0.9389	0.8501	1.3010	0.8074
	p-value	0.6992	0.6722	0.4627	0.9853	
	Pre	0.5852	0.6389	-0.1142	0.1764	5
30	Post	0.6254	0.7808	-0.0242	-0.4158	1.7376
	p-value	0.7753	0.4034	0.9075	0.6761	
	Pre	1.0425	1.2637	1.4376	1.3621	17
33	Post	1.1185	1.2714	1.3067	1.4186	1.7951
	p-value	0.6226	0.6054	0.8364	0.7305	
	Pre	1.0195	1.0274	0.2975	0.8263	16
38	Post	0.9136	0.9952	1.0945	0.7980	0.5284
	p-value	0.6595	0.8358	0.3186	0.5847	
	Pre	1.1101	1.1334	1.0591	0.7855	69
39	Post	1.1922	1.1406	1.4814	1.4335	3.4416
	p-value	0.4240	0.5092	0.3401	0.0343	
	Pre	1.2470	1.1357	1.9954	2.2932	22
40	Post	1.0248	0.8886	1.7611	1.5961	1.7016
	p-value	0.2804	0.2855	0.7554	0.5186	
	Pre	1.1001	1.0447	2.0293	1.8995	28
48	Post	0.8664	0.9702	0.8647	1.3769	0.8775
	p-value	0.1827	0.8249	0.1549	0.4659	
	Pre	0.9599	0.9125	0.8840	0.7254	36
72	Post	0.6925	0.5070	-0.0683	0.2168	1.7494
	p-value	0.2562	0.5543	0.2456	0.2304	
	Pre	1.1067	0.9971	1.4794	1.4116	50
73	Post	1.0789	1.0497	1.4761	1.4655	1.2275
	p-value	0.7746	0.9588	0.9920	0.9588	

Table 15: Price Elasticities before and after the Introduction of the Euro, German imports from France (SVAR) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	1.0723	1.3254	1.4280	1.3543	14
76	Post	1.0227	1.0168	0.7975	1.0924	0.9602
	p-value	0.8440	0.5053	0.4011	0.4484	
	Pre	0.8768	0.8522	0.2497	0.5498	78
84	Post	0.8574	0.8891	0.8721	0.7833	6.594
	p-value	0.8045	0.8137	0.0548	0.2429	
	Pre	0.9305	0.9490	0.6478	0.5560	65
85	Post	0.9172	0.8983	0.8428	0.6931	2.9454
	p-value	0.8879	0.7979	0.6378	0.5327	
	Pre	0.5995	0.3340	0.2324	0.1871	21
87	Post	0.9856	0.6043	0.3379	0.0414	11.6722
	p-value	0.0681	0.3651	0.9216	0.7059	
	Pre	0.9524	0.7694	1.3068	1.3534	3
88	Post	0.7638	0.3360	0.8951	0.5545	11.5284
	p-value	0.7389	0.6625	0.8014	0.6625	
	Pre	0.8716	0.8638	1.2829	0.9440	25
90	Post	0.8817	0.8688	1.1355	0.8986	1.3616
	p-value	0.8760	0.9381	0.7396	0.7124	

Table 16: Price Elasticities before and after the Introduction of the Euro, German imports from France (Kalman-Filter Approach)

Section Sample Con. Mean Con. Med. LR Mean LR Med. Share All Pre 1.9286 1.8713 3.1787 2.5921 510 All Post 1.8563 1.8469 3.1724 2.8763 52.0949 p-value 0.3056 0.5250 0.9782 0.6759 13 4 Post 2.4433 3.0424 4.4258 3.7750 1.3082 p-value 0.2413 0.6816 0.3273 0.6444 1.8429 p-value 0.2413 0.6816 0.3273 0.6444 1.8429 p-value 0.3327 0.1510 0.6517 0.7976 1.3822 Post 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 1.3978 11.3978 0.0159 p-value 0.4828 0.6107 0.7401 0.9072 1 Pre 1.8909 1.8545 3.5308 2.8987 34	Product						No. of Cat.
All	Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
p-value 0.3056 0.5250 0.9782 0.6759 Pre 1.6949 2.3105 6.0946 3.6534 13 4 Post 2.4433 3.0424 4.4258 3.7750 1.3082 p-value 0.2413 0.6816 0.3273 0.6444 Pre 2.6633 2.8771 4.1956 3.0115 13 22 Post 2.2104 2.2047 3.5586 3.4314 1.8429 p-value 0.3327 0.1510 0.6517 0.7976 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 p-value -		Pre	1.9286	1.8713	3.1787	2.5921	510
Pre 1.6949 2.3105 6.0946 3.6534 13 4 Post 2.4433 3.0424 4.4258 3.7750 1.3082 p-value 0.2413 0.6816 0.3273 0.6444 Pre 2.6633 2.8771 4.1956 3.0115 13 22 Post 2.2014 2.2047 3.5586 3.4314 1.8429 p-value 0.3327 0.1510 0.6517 0.7976 Pre 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 P-value - - - - - - - - Pre 1.8909 1.8545 3.5308 2.8987 34 29 Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 1.7312 1.7312 1.0703 0.9775	All	Post	1.8563	1.8469	3.1724	2.8763	52.0949
4 Post p-value 2.4433		p-value	0.3056	0.5250	0.9782	0.6759	
p-value 0.2413 0.6816 0.3273 0.6444 Pre 2.6633 2.8771 4.1956 3.0115 13 22 Post 2.2104 2.2047 3.5586 3.4314 1.8429 p-value 0.3327 0.1510 0.6517 0.7976 1 Pre 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 p-value - - - - - - Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 17 3 Post 1.9401 2.1587 2.527		Pre	1.6949	2.3105	6.0946	3.6534	13
Pre 2.6633 2.8771 4.1956 3.0115 13 22 Post 2.2104 2.2047 3.5586 3.4314 1.8429 p-value 0.3327 0.1510 0.6517 0.7976 Pre 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 p-value	4	Post	2.4433	3.0424	4.4258	3.7750	1.3082
22 Post p-value 2.2104 0.3327 2.2047 0.1510 0.6517 0.7976 3.4314 0.7976 1.8429 Pre Jase 3.8908 3.8908 5.7196 5.7196 1. 5.7196 1. 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 0.0159 p-value - - - Pre 1.8909 1.8545 3.5308 2.8987 34 34 29 Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 Pre 1.1504 1.2771 1.0703 0.9775 5 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 - Pre 1.8219 2.0655 3.3314 3.0101 17 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-val		p-value	0.2413	0.6816	0.3273	0.6444	
p-value 0.3327 0.1510 0.6517 0.7976 Pre 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 p-value - - - - - - Pre 1.8909 1.8545 3.5308 2.8987 34 29 Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 0.8074 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 17 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.69		Pre	2.6633	2.8771	4.1956	3.0115	13
Pre 3.8908 3.8908 5.7196 5.7196 1 27 Post 3.9019 3.9019 11.3978 11.3978 0.0159 Pre 1.8909 1.8545 3.5308 2.8987 34 29 Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 0.8074 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 0.2577 0.6647 0.4034<	22	Post	2.2104	2.2047	3.5586	3.4314	1.8429
27 Post p-value 3.9019 3.9019 11.3978 11.3978 0.0159 Pre p-value - <t< td=""><td></td><td>p-value</td><td>0.3327</td><td>0.1510</td><td>0.6517</td><td>0.7976</td><td></td></t<>		p-value	0.3327	0.1510	0.6517	0.7976	
p-value - </td <td></td> <td>Pre</td> <td>3.8908</td> <td>3.8908</td> <td>5.7196</td> <td>5.7196</td> <td>1</td>		Pre	3.8908	3.8908	5.7196	5.7196	1
Pre 1.8909 1.8545 3.5308 2.8987 34 29 Post 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 0.6647 Pre 2.1724 2.1675 3.1809 <td< td=""><td>27</td><td>Post</td><td>3.9019</td><td>3.9019</td><td>11.3978</td><td>11.3978</td><td>0.0159</td></td<>	27	Post	3.9019	3.9019	11.3978	11.3978	0.0159
29 Post p-value 1.6875 1.8785 3.1712 2.8502 0.8074 p-value 0.4828 0.6107 0.7401 0.9072 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345		p-value	_	_	_	_	
p-value 0.4828 0.6107 0.7401 0.9072 Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 <td></td> <td>Pre</td> <td>1.8909</td> <td>1.8545</td> <td>3.5308</td> <td>2.8987</td> <td>34</td>		Pre	1.8909	1.8545	3.5308	2.8987	34
Pre 1.1504 1.2771 1.0703 0.9775 5 30 Post 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 <td< td=""><td>29</td><td>Post</td><td>1.6875</td><td>1.8785</td><td>3.1712</td><td>2.8502</td><td>0.8074</td></td<>	29	Post	1.6875	1.8785	3.1712	2.8502	0.8074
30 Post p-value 1.2064 1.3425 2.4932 2.9145 1.7376 p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 0.5284 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862		p-value	0.4828	0.6107	0.7401	0.9072	
p-value 0.8332 0.6761 0.2374 0.4034 Pre 1.8219 2.0655 3.3314 3.0101 17 33 Post 1.9401 2.1587 2.5271 2.7016 1.7951 p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 0.5284 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954		Pre	1.1504	1.2771	1.0703	0.9775	5
Pre 1.8219 2.0655 3.3314 3.0101 17 33	30	Post	1.2064	1.3425	2.4932	2.9145	1.7376
33 Post p-value 1.9401 0.6559 2.1587 0.4282 2.5271 0.27016 0.2557 1.7951 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 0.5284 0.6756 0.9850 0.8770 0.6647 0.6647 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 0.700 0.0000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.00		p-value	0.8332	0.6761	0.2374	0.4034	
p-value 0.6559 0.4282 0.3531 0.2557 Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308		Pre	1.8219	2.0655	3.3314	3.0101	17
Pre 1.9285 1.6912 2.6298 2.3099 16 38 Post 1.7312 1.8316 2.8358 2.1087 0.5284 p-value 0.6756 0.9850 0.8770 0.6647 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 <t< td=""><td>33</td><td>Post</td><td>1.9401</td><td>2.1587</td><td>2.5271</td><td>2.7016</td><td>1.7951</td></t<>	33	Post	1.9401	2.1587	2.5271	2.7016	1.7951
38 Post p-value 1.7312 1.8316 2.8358 2.1087 0.5284 Pre p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 <tr< td=""><td></td><td>p-value</td><td>0.6559</td><td>0.4282</td><td>0.3531</td><td>0.2557</td><td></td></tr<>		p-value	0.6559	0.4282	0.3531	0.2557	
p-value 0.6756 0.9850 0.8770 0.6647 Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 1.7016 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778		Pre	1.9285	1.6912	2.6298	2.3099	16
Pre 2.1724 2.1675 3.1809 2.6366 69 39 Post 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 <t< td=""><td>38</td><td>Post</td><td>1.7312</td><td>1.8316</td><td>2.8358</td><td>2.1087</td><td>0.5284</td></t<>	38	Post	1.7312	1.8316	2.8358	2.1087	0.5284
39 Post p-value 2.3201 2.2478 4.3345 3.5205 3.4416 p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971		p-value	0.6756	0.9850	0.8770	0.6647	
p-value 0.4535 0.6609 0.0912 0.1549 Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 0.8775 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		Pre	2.1724	2.1675	3.1809	2.6366	69
Pre 2.3498 2.1435 4.1363 4.2907 22 40 Post 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275	39	Post	2.3201	2.2478	4.3345	3.5205	3.4416
40 Post p-value 1.9862 1.7822 4.1431 4.1089 1.7016 p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post p-value 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		p-value	0.4535	0.6609	0.0912	0.1549	
p-value 0.3498 0.2549 0.9954 0.8603 Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		Pre	2.3498	2.1435	4.1363	4.2907	22
Pre 2.1104 2.0403 3.6509 4.0127 28 48 Post 1.7382 1.9404 3.0073 3.8387 0.8775 p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275	40	Post	1.9862	1.7822	4.1431	4.1089	1.7016
48 Post p-value 1.7382 1.9404 3.0073 3.8387 0.8775 P-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		p-value	0.3498	0.2549	0.9954	0.8603	
p-value 0.2057 0.8505 0.5308 0.5175 Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		Pre	2.1104	2.0403	3.6509	4.0127	28
Pre 1.7938 1.8250 3.0656 2.4652 36 72 Post 1.3885 1.0155 1.1222 1.1452 1.7494 p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275	48	Post	1.7382	1.9404	3.0073	3.8387	0.8775
72 Post p-value 1.3885 1.0155 1.1222 1.1452 1.7494 Pre 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		p-value	0.2057	0.8505	0.5308	0.5175	
p-value 0.3808 0.5468 0.0778 0.2392 Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		Pre	1.7938	1.8250	3.0656	2.4652	36
Pre 2.1844 1.9691 3.9538 3.2635 50 73 Post 2.0842 2.0971 3.6116 3.0935 1.2275	72	Post	1.3885	1.0155	1.1222	1.1452	1.7494
73 Post 2.0842 2.0971 3.6116 3.0935 1.2275		p-value	0.3808	0.5468	0.0778	0.2392	
		Pre	2.1844	1.9691	3.9538	3.2635	50
p-value 0.5881 0.7485 0.5530 0.5282	73	Post	2.0842	2.0971	3.6116	3.0935	1.2275
		p-value	0.5881	0.7485	0.5530	0.5282	

Table 17: Price Elasticities before and after the Introduction of the Euro, German imports from France (Kalman-Filter Approach) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	2.1067	2.4822	3.9090	3.3888	14
76	Post	2.0171	1.9441	2.6311	2.7024	0.9602
	p-value	0.8582	0.5972	0.3856	0.6961	
	Pre	1.7100	1.6267	2.2049	1.9326	78
84	Post	1.5858	1.7339	2.8688	2.4661	6.594
	p-value	0.3734	0.7727	0.1654	0.1867	
	Pre	1.8158	1.8446	2.6716	2.7227	65
85	Post	1.7846	1.6960	2.6439	2.5212	2.9454
	p-value	0.8625	0.7943	0.9597	0.8340	
	Pre	1.1956	0.6681	2.0227	1.2258	21
87	Post	1.7262	1.2091	2.7277	1.0910	11.6722
	p-value	0.1393	0.3786	0.7020	0.9398	
	Pre	1.6504	1.5389	2.9492	2.0856	3
88	Post	1.2293	0.6719	1.2787	1.1120	11.5284
	p-value	0.5834	0.6625	0.4074	0.3827	
	Pre	1.6996	1.6662	3.2178	2.3335	25
90	Post	1.6850	1.6877	3.5363	2.6152	1.3616
	p-value	0.9065	0.8920	0.6953	0.9536	

Table 18: Price Elasticities before and after the Introduction of the Euro, French imports from Germany (SVAR)

					Product
d. LR Mean LR Med. Share	LR Mean	Con. Med.	Con. Mean	Sample	Section
0 1.0078 0.9802 715	1.0078	0.9320	0.9097	Pre	
3 1.2078 1.0239 36.8444	1.2078	0.9573	0.9488	Post	All
4 0.0418 0.3646	0.0418	0.0944	0.0251	p-value	
1 1.1476 0.2483 5	1.1476	0.9561	0.9189	Pre	
6 1.2244 1.0989 0.1148	1.2244	0.8656	0.8330	Post	27
0 0.9631 1.0000	0.9631	1.0000	0.7549	p-value	
1 1.1278 0.9445 130	1.1278	0.9131	0.8922	Pre	
8 1.6552 1.1907 1.5920	1.6552	0.9868	0.9464	Post	29
0.0630 0.3604	0.0630	0.1878	0.3827	p-value	
5 0.0081 -0.0177 12	0.0081	0.6725	0.6831	Pre	
0.3274 0.2249 1.6127	0.3274	0.7374	0.7313	Post	30
$7 \qquad 0.5420 \qquad 0.5067$	0.5420	0.5067	0.4524	p-value	
7 0.4418 0.7092 27	0.4418	0.8677	0.7985	Pre	
0.9361 0.6713 0.9845	0.9361	0.8451	0.9141	Post	32
0.3542 0.4675	0.3542	0.9862	0.1602	p-value	
4 0.0029 -0.2917 16	0.0029	0.5754	0.6800	Pre	
0.7295 0.7550 0.7076	0.7295	0.7185	0.8233	Post	38
$0.3436 \qquad 0.2351$	0.3436	0.2662	0.3230	p-value	
0 1.4494 1.2813 85	1.4494	0.9900	0.9560	Pre	
1 1.3086 1.1282 4.5811	1.3086	0.9651	0.9885	Post	39
7 0.6305 0.4489	0.6305	0.7107	0.5130	p-value	
3 0.8444 0.6645 23	0.8444	0.8943	0.8014	Pre	
0.8241 0.4467 0.5645	0.8241	0.9573	0.9153	Post	40
8 0.9663 0.7088	0.9663	0.3018	0.1856	p-value	
9 0.9368 1.1282 39	0.9368	0.9199	0.8941	Pre	
2 1.1519 1.3195 1.6439	1.1519	0.9642	0.9898	Post	48
$0.6234 \qquad 0.4476$	0.6234	0.3792	0.2377	p-value	
2 1.3984 1.5330 63	1.3984	1.0082	0.9964	Pre	
2 2.2104 1.9140 1.8375	2.2104	1.0022	0.9961	Post	72
4 0.0716 0.3616	0.0716	0.5484	0.9958	p-value	
0 0.7637 0.9004 67	0.7637	0.9380	0.9598	Pre	
7 1.0085 1.2607 1.8392	1.0085	1.0117	0.9748	Post	73
$0.3139 \qquad 0.1969$	0.3139	0.4003	0.7413	p-value	
1 0.7257 0.6668 19	0.7257	0.9911	0.9830	Pre	
0.3312 0.7729 1.1604	0.3312	0.9453	0.9606	Post	76
7 0.4582 0.8609	0.4582	0.5207	0.8168	p-value	
7 1.1037 1.0813 91	1.1037	0.9787	0.9557	Pre	
6 1.1537 1.0621 7.6786	1.1537	0.9966	0.9450	Post	84
6 0.7742 0.9731	0.7742	0.9126	0.7418	p-value	

Table 19: Price Elasticities before and after the Introduction of the Euro, French imports from Germany (SVAR) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	0.8891	0.9346	1.1303	1.0806	61
85	Post	0.9954	0.9784	0.8748	0.8594	2.7646
	p-value	0.0039	0.0436	0.2589	0.3675	
	Pre	0.9085	0.9302	0.3560	0.3752	14
87	Post	0.9237	0.9296	1.1565	0.5535	3.6469
	p-value	0.8387	0.8362	0.3366	0.9817	
	Pre	0.6560	0.6560	1.3317	21.0253	2
88	Post	0.5195	0.5195	0.3253	0.3253	3.7540
	p-value	0.7116	0.6985	0.1357	0.2453	
	Pre	0.8254	0.8410	0.6327	0.6827	29
90	Post	0.8125	0.8268	0.3461	0.3793	1.2295
	p-value	0.8301	0.7915	0.3824	0.1025	
	Pre	0.9394	0.9545	0.9546	0.6969	32
94	Post	0.9554	0.9994	1.0541	1.1795	1.1328
	p-value	0.8022	0.9946	0.8281	0.8879	

Table 20: Price Elasticities before and after the Introduction of the Euro, French imports from Germany (Kalman-Filter Approach)

Section Sample Con. Mean Con. Med. LR Mean LR Med. Share All Pre 1.2667 1.0878 2.0262 1.5254 715 All Post 1.2547 1.0818 2.2070 1.5679 36.8444 p-value 0.5520 0.7029 0.1311 0.8139 Pre 1.2474 1.1558 1.6898 0.8527 5 27 Post 1.4512 1.3191 1.6895 1.7811 0.1148 p-value 0.3480 0.4647 0.9949 1.0000 1.0000 Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre	Product						No. of Cat.
All Post p-value 1.2547 1.0818 2.2070 1.5679 36.8444 Pre 1.2474 1.1558 1.6988 0.8527 5 27 Post 1.4512 1.3191 1.6895 1.7811 0.1148 p-value 0.3480 0.4647 0.9949 1.0000 Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 16 38 Post <t< td=""><td>Section</td><td>Sample</td><td>Con. Mean</td><td>Con. Med.</td><td>LR Mean</td><td>LR Med.</td><td>Share</td></t<>	Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
p-value 0.5520 0.7029 0.1311 0.8139 Pre 1.2474 1.1558 1.6988 0.8527 5 27 Post 1.4512 1.3191 1.6895 1.7811 0.1148 p-value 0.3480 0.4647 0.9949 1.0000 1.0000 Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 1.2 Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 <		Pre	1.2667	1.0878	2.0262	1.5254	715
Pre 1.2474 1.1558 1.6988 0.8527 5 27 Post 1.4512 1.3191 1.6895 1.7811 0.1148 p-value 0.3480 0.4647 0.9949 1.0000 Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 12 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 16 38 Post 1.1031 1.0000 1.5608 1.0849 16 38 Post	All	Post	1.2547	1.0818	2.2070	1.5679	36.8444
27 Post p-value 1.4512 0.3480 0.4647 0.9949 0.9040 1.0000 Pre pre pre 1.4772 1.2540 2.5436 1.9759 130 1.3959 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 Pre 1.1719 1.0115 1.7386 1.5780 12 1.2 1.5920 p-value 0.9269 0.3123 0.6995 0.8852 p-value 0.9269 0.3123 0.6995 0.8852 1.2 Pre 1.0934 1.0000 1.5800 1.2069 27 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 1.688 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 Pre 1.2106 1.0359 2.2548 1.8896 85 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.0498 0.3865 0.0570 0.0519 Pre 1.52515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0		p-value	0.5520	0.7029	0.1311	0.8139	
p-value 0.3480 0.4647 0.9949 1.0000 Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.5608 1.0849 16 38 Post 1.2106 1.0359 2.2548 1.88		Pre	1.2474	1.1558	1.6988	0.8527	5
Pre 1.4772 1.2540 2.5436 1.9759 130 29 Post 1.4818 1.2946 2.6505 1.9357 1.5920 p-value 0.9432 0.6483 0.7322 0.7735 1.5920 Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 2 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 1 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.5668 0.2351 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255	27	Post	1.4512	1.3191	1.6895	1.7811	0.1148
29 Post p-value 1.4818 1.2946 2.6505 1.9357 1.5920 Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 Pre 1.2216 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000		p-value	0.3480	0.4647	0.9949	1.0000	
p-value 0.9432 0.6483 0.7322 0.7735 Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.7076 p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048		Pre	1.4772	1.2540	2.5436	1.9759	130
Pre 1.1719 1.0115 1.7386 1.5780 12 30 Post 1.1879 1.0000 1.9849 1.5999 1.6127 p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200	29	Post	1.4818	1.2946	2.6505	1.9357	1.5920
30 Post p-value 1.1879 0.9269 1.0000 0.3123 1.5999 0.8852 1.6127 Pre 1.0934 1.0000 1.5800 1.2069 27 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 0.9845 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 1.6 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.2051 Pre 1.2106 1.0359 2.2548 1.8896 85 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392		p-value	0.9432	0.6483	0.7322	0.7735	
p-value 0.9269 0.3123 0.6995 0.8852 Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 0.9845 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 0.7076 0.2013 0.5846 0.2351 0.7076 0.7076 0.2013 0.6006 0.5048 85 0.2013 0.6006 0.5048 0.5048 0.5048 0.5048 0.5048 0.5044		Pre	1.1719	1.0115	1.7386	1.5780	12
Pre 1.0934 1.0000 1.5800 1.2069 27 32 Post 1.0957 1.0000 2.1772 1.6658 0.9845 p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 p-value 0.6941 0.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888	30	Post	1.1879	1.0000	1.9849	1.5999	1.6127
32 Post p-value 1.0957 0.6661 1.0000 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 0.5645 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 0.5645 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 <td< td=""><td></td><td>p-value</td><td>0.9269</td><td>0.3123</td><td>0.6995</td><td>0.8852</td><td></td></td<>		p-value	0.9269	0.3123	0.6995	0.8852	
p-value 0.9661 0.6220 0.3675 0.4363 Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499		Pre	1.0934	1.0000	1.5800	1.2069	27
Pre 1.1303 1.0000 1.5608 1.0849 16 38 Post 1.1031 1.0000 1.9695 1.5367 0.7076 p-value 0.6941 0.8951 0.5846 0.2351 0.7076 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 72 Post 1.3973 1.2805 3	32	Post	1.0957	1.0000	2.1772	1.6658	0.9845
38 Post p-value 1.1031 0.6941 1.0000 0.8951 1.5367 0.2351 0.7076 Pre 1.2106 1.0359 2.2548 1.8896 85 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		p-value	0.9661	0.6220	0.3675	0.4363	
p-value 0.6941 0.8951 0.5846 0.2351 Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 0.5645 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570		Pre	1.1303	1.0000	1.5608	1.0849	16
Pre 1.2106 1.0359 2.2548 1.8896 85 39 Post 1.2255 1.0000 2.0738 1.5811 4.5811 p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786	38	Post	1.1031	1.0000	1.9695	1.5367	0.7076
39 Post p-value 1.2255 1.0000 2.0738 1.5811 4.5811 Pre p-value 0.7730 0.2013 0.6006 0.5048 23 40 Post post p-value 1.1223 1.0001 1.9964 1.2092 23 40 Post p-value 0.1132 0.1137 0.4200 0.8951 0.5645 Pre p-value 0.1132 0.1137 0.4200 0.8951 0.8951 0.8951 Pre p-value 0.132 0.1137 0.4200 0.8951 0.8447 0.8951 0.5488 0.8951 0.5488 0.8951 0.5488 0.8951 0.8447 0.8951 0.8853 0.8853 0.8917 0.8853 0.8853 0.9951 0.8951 0.8951 0.8951 0.8951 0.8951		p-value	0.6941	0.8951	0.5846	0.2351	
p-value 0.7730 0.2013 0.6006 0.5048 Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 </td <td></td> <td>Pre</td> <td>1.2106</td> <td>1.0359</td> <td>2.2548</td> <td>1.8896</td> <td>85</td>		Pre	1.2106	1.0359	2.2548	1.8896	85
Pre 1.1223 1.0001 1.9964 1.2092 23 40 Post 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786	39	Post	1.2255	1.0000	2.0738	1.5811	4.5811
40 Post p-value 1.2459 1.1321 2.6490 1.5440 0.5645 p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 <td></td> <td>p-value</td> <td>0.7730</td> <td>0.2013</td> <td>0.6006</td> <td>0.5048</td> <td></td>		p-value	0.7730	0.2013	0.6006	0.5048	
p-value 0.1132 0.1137 0.4200 0.8951 Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464		Pre	1.1223	1.0001	1.9964	1.2092	23
Pre 1.2289 1.0000 2.2078 1.8256 39 48 Post 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786	40	Post	1.2459	1.1321	2.6490	1.5440	0.5645
48 Post p-value 1.2850 1.0888 2.8670 1.8964 1.6447 p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567		p-value	0.1132	0.1137	0.4200	0.8951	
p-value 0.5635 0.3501 0.3499 0.5488 Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		Pre	1.2289	1.0000	2.2078	1.8256	39
Pre 1.5277 1.4235 2.9017 2.2768 63 72 Post 1.3973 1.2805 3.8550 3.6814 1.8392 p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786	48	Post	1.2850	1.0888	2.8670	1.8964	1.6447
72 Post p-value 1.3973 1.2805 3.8550 3.6814 1.8392 P-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		p-value	0.5635	0.3501	0.3499	0.5488	
p-value 0.1498 0.3865 0.0570 0.0519 Pre 1.2515 1.1024 1.7378 1.2773 67 73 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		Pre	1.5277	1.4235	2.9017	2.2768	63
Pre 1.2515 1.1024 1.7378 1.2773 67 Post 1.2806 1.1759 1.8965 1.5128 1.8392 p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 Post 1.1406 1.0263 1.5567 1.3074 7.6786	72	Post	1.3973	1.2805	3.8550	3.6814	1.8392
73 Post p-value 1.2806 1.1759 1.8965 1.5128 1.8392 P-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		p-value	0.1498	0.3865	0.0570	0.0519	
p-value 0.6017 0.4283 0.6212 0.1597 Pre 1.3225 1.1671 1.6089 1.3735 19 76 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		Pre	1.2515	1.1024	1.7378	1.2773	67
Pre 1.3225 1.1671 1.6089 1.3735 19 Post 1.1489 1.0727 1.3376 0.9574 1.1604 p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 Post 1.1406 1.0263 1.5567 1.3074 7.6786	73	Post	1.2806	1.1759	1.8965	1.5128	1.8392
76 Post p-value 1.1489 1.0727 1.3376 0.9574 1.1604 Pre 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		p-value	0.6017	0.4283	0.6212	0.1597	
p-value 0.1451 0.8153 0.6464 0.6404 Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		Pre	1.3225	1.1671	1.6089	1.3735	19
Pre 1.1878 1.0568 1.5580 1.3263 91 84 Post 1.1406 1.0263 1.5567 1.3074 7.6786	76	Post	1.1489	1.0727	1.3376	0.9574	1.1604
84 Post 1.1406 1.0263 1.5567 1.3074 7.6786		p-value	0.1451	0.8153	0.6464	0.6404	
		Pre	1.1878	1.0568	1.5580	1.3263	91
p-value 0.1686 0.2651 0.9946 0.6164	84	Post	1.1406	1.0263	1.5567	1.3074	7.6786
		p-value	0.1686	0.2651	0.9946		

Table 21: Price Elasticities before and after the Introduction of the Euro, French imports from Germany (Kalman-Filter Approach) [continued]

Product						No. of Cat.
Section	Sample	Con. Mean	Con. Med.	LR Mean	LR Med.	Share
	Pre	1.1293	1.0732	2.0506	1.7638	61
85	Post	1.1533	1.0818	1.8318	1.2957	2.7646
	p-value	0.4657	0.6896	0.5428	0.0529	
	Pre	1.2045	1.0066	1.1252	0.7591	14
87	Post	1.0568	1.0002	2.8487	1.8311	3.6469
	p-value	0.1849	0.6961	0.1638	0.3462	
	Pre	1.0350	1.0175	1.8702	18.4881	2
88	Post	NA	1.0000	1.3492	1.3492	3.7540
	p-value		0.6985	0.7492	0.6985	
	Pre	1.0824	1.0000	1.1992	1.1456	29
90	Post	1.0525	1.0000	0.8873	0.6454	1.2295
	p-value	0.3491	0.8035	0.3260	0.0283	
	Pre	1.2448	1.2263	1.6479	1.4046	32
94	Post	1.1597	1.1484	1.6880	1.4413	1.1328
	p-value	0.1381	0.1379	0.9253	0.7831	