	Dependent Variable: Trade Flow		
	Model 1	Model 2	Model 3
UNGA	-191.085	-118.1656	-160.0354
FDI	-3.6239***	3.97***	2.776***
Portfolio Flows	6.7278***	4.8548***	5.1614***
Tariff	-8.2302**	-2.3889**	-11.3663**
RTA (Cumulative)	2.2103***	2.2064***	1.5276***
WTO Membership	-5.0013	2.2179	-1.8885
One-Way Preferential Trade			-37.2488
Two-Way Preferential Trade			210.0557
Free Trade Agreement			-124.1977
Customs Union			-171.448
Economic Union			-2.3059
Military Spending		3185.9105	2128.6248
MATR	-0.223***	1.1613***	0.9803***
Migrant Population		0.8135***	1.3408***
Health Expenditure		-11.8007	-9.7331*
GDP	-4.2825***	-9.1476***	-1.312***
GDP Growth	3.4882**	-0.0992**	1.6556**
Population Growth	0.6342	0.3681	-9.8994
Real Interest Rate	1.5133***	0.7035***	1.2833***
Deposit Rate	-5.0864***	-2.7452***	-2.4111***
Exchange Rate	0.0257***	0.0007***	0.0233***
Inflation	3.1638***	1.1063***	1.6842***
Political Stability	78.563	65.2089	59.9444
2008-2010	5.3801	-6.5259	-10.5478
2010-2015	-16.7738	-7.64893	-12.3518
2019-2020	-31.8118	-22.7937	
R-squared	0.83306	0.90435	0.884713

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: RTA (Cumulative)		
	Model 1	Model 2	Model 3
UNGA	30.1299	31.759	10.8631
Trade Flow	0.0772***	0.09138***	0.0342***
FDI	2.1859***	1.9542***	1.6972***
Portfolio Flows	2.8364***	-4.4871***	4.0224***
Tariff	0.0848**	0.09**	-0.6492**
WTO Membership	-1.8627	-1.6732	8.3626
One-Way Preferential Trade			17.6301
Two-Way Preferential Trade			135.0517
Free Trade Agreement			1.7739
Customs Union			84.2258
Economic Union			1.6769
Military Spending		-957.9505	-236.114
MATR	0.0687***	0.1555***	0.1302***
Migrant Population		0.099***	0.1178***
Health Expenditure		-2.8175	-0.7395*
GDP	7.0835***	1.9029***	5.0791***
GDP Growth	-0.6678*	-0.4456**	-0.0125**
Population Growth	-1.9658	-1.2126	-0.4269
Real Interest Rate	0.04537***	0.2096***	0.041***
Deposit Rate	0.0056***	-0.4097***	0.2039***
Exchange Rate	-0.0012***	0.0063***	0.0038***
Inflation	-0.6592***	-0.4381***	-0.3193***
Political Stability	6.2061	-5.2667	1.5075
2008-2010	2.5727	2.4959	1.6545
2010-2015	5.8217	2.2785	0.5094
2019-2020	7.0003	8.2845	
R-squared	0.66128	0.76982	0.81825

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: UNGA		
	Model 1	Model 2	Model 3
Trade Flow	-0.0016***	-0.0015***	-0.0016***
FDI	1.6867***	1.1894***	4.222***
Portfolio Flows	-9.1685***	-2.798***	-1.7164***
Tariff	-0.0205**	-0.0232**	-0.0375**
RTA (Cumulative)	0.0077***	0.0099***	0.0048***
WTO Membership		4.8152	7.1561
One-Way Preferential Trade			-0.9324
Two-Way Preferential Trade			1.3197
Free Trade Agreement			-0.6679
Customs Union			-8.1485
Economic Union			-3.148
Military Spending		12.0576	2.3115
MATR	-0.0068***	-0.0092***	-0.0046***
Migrant Population		-0.0054***	0.0025***
Health Expenditure		0.0494	0.0361*
GDP	4.9717***	2.5766***	-2.3263***
GDP Growth	0.0042**	0.0046**	0.0087**
Population Growth	-0.1004	-0.0759	-0.0425
Real Interest Rate	0.0004***	-0.0029***	0.0008***
Deposit Rate	-0.0084***	-0.0002***	-0.0037***
Exchange Rate	7.7694***	-2.3464***	-1.8355***
Inflation	0.0099***	0.0074***	0.009***
Political Stability	0.1949	0.1849	0.0156
2008-2010	-0.0262	-0.0242	-0.0187
2010-2015	-0.0723	-0.0363	-0.0837
2019-2020	-0.0972	-0.1314	
R-squared	0.8273	0.8556	0.88835

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: Military Spending		
	Model 1	Model 2	Model 3
Trade Flow	7.9021***	3.6064***	2.8212***
FDI	-9.8611***	-2.4694***	2.5599***
Portfolio Flows	-3.1013***	-4.8727***	-5.4849***
Tariff	-0.0003**	0.0002**	0.0006**
RTA (Cumulative)	-0.0003***	-0.0003***	-0.0001***
WTO Membership	1.442	-7.752	-2.782
One-Way Preferential Trade			0.0011
Two-Way Preferential Trade			-0.0115
Free Trade Agreement			0.00286
Customs Union			0.202
Economic Union			-5.4966
UNGA	0.0078	0.0105	0.0033
MATR	-9.9337***	0.0001***	0.0001***
Migrant Population		0.0004***	0.0004***
Health Expenditure		-0.0018	-0.0018*
GDP	-1.5612***	-1.3243***	-6.2447***
GDP Growth	0.0003**	0.0001**	6.5262**
Population Growth	-9.0269	-0.001	-0.0006
Real Interest Rate	0.0001***	0.0002***	0.0002***
Deposit Rate	-0.0003***	-0.0005***	-0.0003***
Exchange Rate	5.9437***	6.1214***	5.772***
Inflation	0.0001***	0.0002***	6.2743***
Political Stability	-0.0037	-0.0042	-0.0032
2008-2010	0.0017	0.0008	0.0002
2010-2015	-0.0013	-0.0016	-0.001
2019-2020	0.0027	0.0034	
R-squared	0.78528	0.86361	0.87424

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

The following tables are shortened for the poster, so that we can add the standard error of coefficients.

	Dependent Variable: Trade Flow		
	Model 1	Model 2	Model 3
UNGA	-191.085	-118.1656	-160.0354
	(-639.4736)	(-395.4462)	(-614.392)
FDI	-3.6239***	3.97***	2.776***
	(-1.928)	(2.1122)	(8.5688)
Portfolio Flows	6.7278***	4.8548***	5.1614***
	(3.0328)	(2.1884)	(9.1512)
Tariff	-8.2302**	-2.3889**	-11.3663**
	(-2.8649)	(-0.8315)	(-3.9155)
RTA (Cumulative)	2.2103***	2.2064***	1.5276***
	(0.1652)	(0.165)	(0.1475)
WTO Membership	-5.0013	2.2179	-1.8885
MATR	-0.223***	1.1613***	0.9803***
	(-0.0305)	(0.1587)	(0.1278)
Migrant Population		0.8135***	1.3408***
		(0.05941)	(0.0781)
GDP	-4.2825***	-9.1476***	-1.312***
	(-7.4145)	(-1.5837)	(-8.7081)
R-squared	0.83306	0.90435	0.884713

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: RTA (Cumulative)		
	Model 1	Model 2	Model 3
UNGA	30.1299	31.759	10.8631
	(100.831)	(106.2828)	(35.7006)
Trade Flow	0.0772***	0.09138***	0.0342***
	(0.0007)	(0.0009)	(0.0004)
FDI	2.1859***	1.9542***	1.6972***
	(1.163)	(-1.0397)	(4.9898)
Portfolio Flows	2.8364***	-4.4871***	4.0224***
	(1.2786)	(-2.0227)	(7.8749)
Tariff	0.0848**	0.09**	-0.6492**
	(0.0295)	(0.0314)	(-0.2387)
WTO Membership	-1.8627	-1.6732	8.3626
MATR	0.0687***	0.1555***	0.1302***
	(0.0094)	(0.0213)	(0.0188)
Migrant Population		0.099***	0.1178***
		(0.0072)	(0.0074)
GDP	7.0835***	1.9029***	5.0791***
	(1.2264)	(3.2945)	(3.5851)
R-squared	0.66128	0.76982	0.81825

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: UNGA		
	Model 1	Model 2	Model 3
Trade Flow	-0.0016***	-0.0015***	-0.0016***
	(-1.6645)	(-1.5026)	(-1.7085)
FDI	1.6867***	1.1894***	4.222***
	(8.9737)	(6.3279)	(1.2413)
Portfolio Flows	-9.1685***	-2.798***	-1.7164***
	(-4.133)	(-1.2613)	(-3.3604)
Tariff	-0.0205**	-0.0232**	-0.0375**
	(-0.0079)	(-0.008)	(-0.0138)
RTA (Cumulative)	0.0077***	0.0099***	0.0048***
	(0.0006)	(0.0007)	(0.0004)
WTO Membership		4.8152	7.1561
MATR	-0.0068***	-0.0092***	-0.0046***
	(-0.0009)	(-0.0013)	(-0.0007)
Migrant Population		-0.0054***	0.0025***
		(-0.0004)	(0.0002)
GDP	4.9717***	2.5766***	-2.3263***
	(8.6077)	(4.461)	(-1.6421)
R-squared	0.8273	0.8556	0.88835

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

	Dependent Variable: Military Spending		
	Model 1	Model 2	Model 3
Trade Flow	7.9021***	3.6064***	2.8212***
	(7.7502)	(3.537)	(2.9942)
FDI	-9.8611***	-2.4694***	2.5599***
	(-5.2463)	(-1.3138)	(7.5265)
Portfolio Flows	-3.1013***	-4.8727***	-5.4849***
	(-1.398)	(-2.1966)	(-1.0738)
Tariff	-0.0003**	0.0002**	0.0006**
	(-9.3162)	(5.4961)	(0.0002)
RTA (Cumulative)	-0.0003***	-0.0003***	-0.0001***
	(-2.299)	(-1.9575)	(-1.2539)
WTO Membership	1.442	-7.752	-2.782
MATR	-9.9337***	0.0001***	0.0001***
	(-1.3581)	(1.9021)	(2.0971)
Migrant Population		0.0004***	0.0004***
		(3.1102)	(2.4268)
GDP	-1.5612***	-1.3243***	-6.2447***
	(-2.7029)	(-2.2929)	(-4.4078)
R-squared	0.78528	0.86361	0.87424

*Note: *P<0.05 ; **p<0.01 ; ***p<0.001*

$$TradeFlow = \beta_0 + \beta_1 UNGA + \beta_2 FDI + \beta_3 PortfolioFlows + \beta_4 Tariff + \beta_5 RTA + \beta_6 WTO + \beta_7 MATR + \beta_8 OPT + \beta_9 TPT + \beta_{10} FT + \beta_{11} CU + \beta_{12} EU + \beta_{13} MilitarySpending + \beta_{14} MigrantPopulation + \beta_{15} HealthExpenditure + \beta_{16} GDP + \beta_{17} GDPGrowth + \beta_{18} PopulationGrowth + \beta_{19} RealInterestRate + \beta_{20} DepositRate + \beta_{21} ExchangeRate + \beta_{22} Inflation + \beta_{23} PoliticalStability + \beta_{24} (Time\ Dummy\ 2008\text{-}2010) + \beta_{25} (Time\ Dummy\ 2010\text{-}2015) + \beta_{26} (Time\ Dummy\ 2019\text{-}2020) + \varepsilon$$

$$RTA = \beta_0 + \beta_1 UNGA + \beta_2 FDI + \beta_3 PortfolioFlows + \beta_4 Tariff + \beta_5 TradeFlow + \beta_6 WTO + \beta_7 MATR + \beta_8 OPT + \beta_9 TPT + \beta_{10} FT + \beta_{11} CU + \beta_{12} EU + \beta_{13} MilitarySpending + \beta_{14} MigrantPopulation + \beta_{15} HealthExpenditure + \beta_{16} GDP + \beta_{17} GDPGrowth + \beta_{18} PopulationGrowth + \beta_{19} RealInterestRate + \beta_{20} DepositRate + \beta_{21} ExchangeRate + \beta_{22} Inflation + \beta_{23} PoliticalStability + \beta_{24} (Time\ Dummy\ 2008\text{-}2010) + \beta_{25} (Time\ Dummy\ 2010\text{-}2015) + \beta_{26} (Time\ Dummy\ 2019\text{-}2020) + \varepsilon$$

$$UNGA = \beta_0 + \beta_1 TradeFlow + \beta_2 FDI + \beta_3 PortfolioFlows + \beta_4 Tariff + \beta_5 RTA + \beta_6 WTO + \beta_7 MATR + \beta_8 OPT + \beta_9 TPT + \beta_{10} FT + \beta_{11} CU + \beta_{12} EU + \beta_{13} MilitarySpending + \beta_{14} MigrantPopulation + \beta_{15} HealthExpenditure + \beta_{16} GDP + \beta_{17} GDPGrowth + \beta_{18} PopulationGrowth + \beta_{19} RealInterestRate + \beta_{20} DepositRate + \beta_{21} ExchangeRate + \beta_{22} Inflation + \beta_{23} PoliticalStability + \beta_{24} (Time\ Dummy\ 2008\text{-}2010) + \beta_{25} (Time\ Dummy\ 2010\text{-}2015) + \beta_{26} (Time\ Dummy\ 2019\text{-}2020) + \varepsilon$$

$$MilitarySpending = \beta_0 + \beta_1 UNGA + \beta_2 FDI + \beta_3 PortfolioFlows + \beta_4 Tariff + \beta_5 RTA + \beta_6 WTO + \beta_7 MATR + \beta_8 OPT + \beta_9 TPT + \beta_{10} FT + \beta_{11} CU + \beta_{12} EU + \beta_{13} TradeFlow + \beta_{14} MigrantPopulation + \beta_{15} HealthExpenditure + \beta_{16} GDP + \beta_{17} GDPGrowth + \beta_{18} PopulationGrowth + \beta_{19} RealInterestRate + \beta_{20} DepositRate + \beta_{21} ExchangeRate + \beta_{22} Inflation + \beta_{23} PoliticalStability + \beta_{24} (Time\ Dummy\ 2008\text{-}2010) + \beta_{25} (Time\ Dummy\ 2010\text{-}2015) + \beta_{26} (Time\ Dummy\ 2019\text{-}2020) + \varepsilon$$

Model 1:

Years: 2000 – 2020

Dropping independent variables:

- Military Spending/GDP
- Migrant Population/Total Population
- Health Expenditure (is it to GDP?)
- One-Way Preferential Trade
- Two-Way Preferential Trade
- Free Trade Agreement
- Customs Union
- Economic Union

Model 2:
Years: 2000 – 2020
Dropping independent variables:

- One-Way Preferential Trade
- Two-Way Preferential Trade
- Free Trade Agreement
- Customs Union
- Economic Union

Model 3:
Years: 2000 – 2017
Dropping no independent variables

DATA SOURCES

- **Trade Flow/GDP:** World Bank
- **FDI (net):** World Bank
- **Portfolio (net):** World Bank
- **GDP:** World Bank
- **GDP Growth:** World Bank
- **Population Growth:** World Bank
- **Exchange Rate:** World Bank
- **Inflation:** World Bank
- **Political Stability & Absence of Violence:** World Bank
- **Applied Tariff Indicator:** World Development Indicators
- **OPT:** Kellogg
- **TPT:** Kellogg
- **FT:** Kellogg
- **CU:** Kellogg
- **EU:** Kellogg
- **WTO:** Google Search for each country's WTO membership status
- **Military Spending (% of GDP):** https://www.sipri.org/databases/milex
- **Health Expenditure:** https://data.worldbank.org/indicator/SH.XPD.CHEX.GD.ZS
- **Migration Population/Total Population:** https://www.oecd-ilibrary.org/social-issues-migration-health/data/oecd-international-migration-statistics/international-migration-database_data-00342-en
- **MATR:** IMF AREAER database
- **UNGA:** https://dataviz.yiqinfu.com/unview/
- **RTA (cumulative):** https://rtais.wto.org/UI/PublicMaintainRTAHome.aspx

For the purpose of IR theories explanatory power in the model we added certain variables:

- Military Spending (% of GDP)
- Migration Population/Total Population
- Political Stability & Absence of Violence

Macroeconomic indicators chosen by Jeffrey Sachs paper to explain the model better:

- GDP
- GDP Growth
- Population Growth
- Exchange Rate
- Inflation

We can't fully clarify the fluctuations in RTA, UNGA, trade flow, and military spending solely through a handful of indicators like agreements and financial flows. There are additional economic and political factors at play that influence these dependent variables. Therefore, in our pursuit of a more comprehensive model with greater explanatory power, we incorporated specific macroeconomic indicators as identified in the Jeffrey Sachs paper. This endeavor aimed to boost our model's robustness and elevate its R-squared value.

Source:
NBER working Paper Series
LDC Borrowing with Default Risk
Working Paper No. 925

National Bureau of Economic Research
Authors: Jeffrey Sachs, Daniel Cohn
July 1982

Note: Time dummies was added to measure the effects/changes of the three crises on the dependent variables.