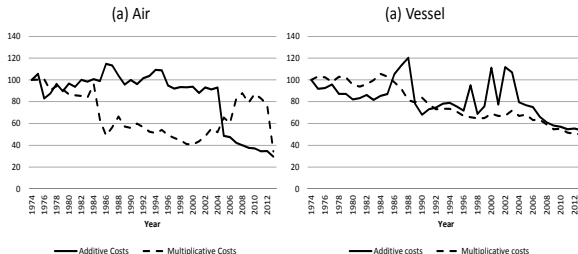


Decomposing (*pure*) transport costs over time



- For Vessel: Similar downward trend for both τ and t
- For Air: Much more contrasted trends
 - Substantial decrease in the ad-valorem costs over 1985-2005, but roughly constant additive costs
 - ⇒ An explanation to the difference between Panels (a) and (b) above
 - ⇒ The importance of modeling additive costs
 - Trend reversal around 2005: Any suggestion?