

# Credit Support for Export: Evidence from the Czech Republic <sup>\*</sup>

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## Abstract

This paper deals with export credit promotion in the Czech Republic. The development and structure of Czech trade and export support is presented first. This is followed by an econometric analysis of the gravity model of Czech trade. A panel of 160 countries in 1996–2008 is analyzed and two gravity models of exports for the Czech Republic are estimated, the static model by fixed effects (LSDV estimator) and the dynamic model by System GMM. Finally, robust LTS estimator is used. We show that guarantees are a significant factor that influences positively the volume of exports in the Czech Republic.

## Abstrakt

Tento článek se zabývá podporou exportu v České republice. Nejprve prezentuje vývoj a strukturu českého zahraničního obchodu a jeho podpory. Poté následuje ekonometrická analýza gravitačního modelu českého zahraničního obchodu. Je analyzován panel 160 zemí v letech 1996-2008 a jsou odhadnuty dva gravitační modely českých vývozu, statický model fixních efektů (LSDV) a dynamický model (GMM). Nakonec je použita robustní LTS metoda. Ukazujeme, že garance jsou důležitým faktorem, který kladně ovlivňuje objem českých vývozu.

*Keywords:* export, government promotion, gravity model, panel data

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