



# The European Union and Democracy: The Impact on International Trade: A Gravity Model Approach

*Doris Schernhammer*

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There are different determining factors that influence trade flows between countries. This book analyses the impact of democracy on international trade with a special focus on EU agreements and particularly the Stabilisation and Association Process that assists candidate countries in their way towards EU accession. Empirical evidence is achieved through the application of a gravity model. Besides the standard gravity model variables, the effects of the most important trade agreements (WTO, NAFTA, MERCOSUR, ASEAN) as well as the EU Association Agreement (AA) and the Stabilization and Association Agreement (SAA) are examined. A closer look into the negotiation process of the EU with the example of Croatia is helping to understand if and how the EU is fostering democracy through enlargement and trade. Therefore, following questions are addressed in this book: Has democracy a positive impact on international trade? Is the EU only trading with countries that fulfill a certain level of democracy? And finally, are EU trade agreements with third countries fostering democracy in those countries?

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