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Effect of High-Speed Trains on Passenger Travel: Evidence from Korea

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Abstract

In this paper, we evaluate the impact of high-speed train introduction on passenger transport. In particular, we examine whether the introduction of the high-speed train could increase the demand for train travel and substitute the demand for air travel. To address the question, we exploit the exogenous timing of high-speed train introduction in Korea and apply a difference-in-differences framework to examine the effect of high-speed train introduction on the market share of trains and domestic airlines among mass transit. Using the Korean administrative data, we find that high-speed train introduction has a substantial impact on the entire passenger transport. Specifically, we document a discrete increase in the number of train travelers in the city pairs that are directly connected by high-speed train after the introduction. We also present a discrete decrease in the share of air travelers for those city pairs, which suggests a certain amount of rivalry between modes of mass transportation.

JEL code: R4; L9

Keywords: high-speed train; mass-transportation; intermodal competition; difference-in-differences.

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1 Introduction

In 2009, the President of the U.S., Obama announced the plan to construct high-speed rail system to boost economy and to create jobs related to rail transport industry. Success of this plan will depend on whether the introduction of high-speed train could fulfill the travelers' demand and thus have an impact on mass transportation. It is particularly important to examine the potential impact of the introduction of high-speed train as the construction of the high-speed rail system is very costly. To examine the question in hand, this paper exploits the introduction of the high-speed train, KTX in Korea on April 2004. The institutional setting in South Korea is particularly appropriate to examine the potential impact for the following reasons : i) the timing of high-speed train introduction was exogenously determined, ii) strong regulations imposed in South Korean transportation industry solve the endogeneity from prices that could affect the demand of train transport, and iii) data set in Korea observes the rich variations of choice sets and final choices.¹

We use the difference-in-differences framework as an identification strategy by exploiting the exogenous timing of the introduction of KTX which was postponed due to the Asian financial crisis and brought forward for political reasons. In particular, we partition routes into control and treatment groups based on the availability of high-speed trains, and compare the outcome between groups before and after the introduction of high-speed train. From the analysis, we find high-speed train introduction caused significant changes not only to the ridership of passenger rail transport but also to that of the domestic airline industry. In particular, the routes that are connected with high-speed trains experienced a discrete increase in the share of passengers among mass intercity transit, compared to the routes that are not connected by high-speed trains. Furthermore, the number of rail passengers for those routes increased significantly due to the introduction of high-speed trains. Moreover, we find a certain amount of 'rivalry' between modes of mass-transit. In particular, we document a large causal effect of the introduction of high-speed train on the share of passengers using rail transportation and a discrete decrease in the share of domestic airline passengers.

This paper is related to the previous literature regarding intercity travel demand in Eu-

¹While the endogeneity problem is a common issue for the analyses on the effect of new products, the special economic circumstance in South Korean transportation industry mitigates the endogeneity problems. First of all, the decision to introduce high-speed rail system was made by the government. Pricing is also a common source of endogeneity, but the price being under the strong regulation of the government rather than entirely being under the discretion of the rail company also relieves the endogeneity issue from price decision process.

rope and the United States. However, only a handful of research in the literature explicitly considers the competition and substitution between closely related modes of transportation.² We try to extend the understanding of that relationship. Specifically, our work adds to the existing literature by examining the impact of high-speed train introduction not only on the rail industry but also on the competing modes of transportation as in Behrens and Pels (2012) and Park and Ha (2006). Furthermore, we extend those previous studies and analyze multiple routes affected by high-speed train introduction, utilizing the exogenous timing of high-speed train introduction to examine its causal effect.

We have organized the remainder of this paper as follows: Section 2 describes the data with summary statistics of key variables. Section 3 addresses the empirical strategy adopted for the analyses with required identifying assumptions, followed by a discussion of the results in Section 4. Section 5 offers a summary and concluding remarks.

2 Data

The main analysis employs a dataset constructed from four different sources. In particular, we construct the dataset by using raw data provided by Korail, Korea Airports Corporation (KAC), Korean Statistical Information Service (KOSIS) and the Statistical Yearbook of Land, Transport & Maritime Affairs. The analysis combines information on three different modes of transportation—domestic airlines, intercity buses and railroads. The key variable of this data is the monthly aggregated number of passengers for each unidirectional pair of cities by each mode.³ The data set also contains the major characteristics of each route, including average fares, travel distances, the city where each station—terminal or airport—is located and its characteristics.⁴ Since one of our main goals is to examine the substitutability between

²In particular, Rhoades, Williams, and Green (2006) takes intermodal competition into account to analyze Amtrak's efforts regarding competition with airlines. Acutt and Dodgson (1996) also derives the cross-elasticities of demand between different public transportation modes, and Mandel, Gaudry, and Rothengatter (1994) finds nonlinearity in the utility function for intercity mode choice model.

³Unfortunately, data on intercity bus industry only recognizes two cities involved in a route. In other words, the ridership for intercity buses is observed only at a *non-directional* pair of cities while the ridership for trains and flights are observed at a *unidirectional* pair of cities. In order to prevent losing information regarding other modes, we assume that all intercity travelers using buses purchase round trip travels.

⁴Since there are multiple types of train service offered to consumers—Mugunghwa, Saemaeul and KTX—and multiple carriers in domestic airlines, the definition of their fares is not straightforward. We use the average fare to define a fare for a city pair when there is more than one type of rail service, or more than one carrier. Pricing is a common source of endogeneity, but fares in the Korean transportation industry are strongly regulated. Specifically, Korail, which operates all rail services needs the government's approval before changing fares, and the fares must only depend on the train type and travel distance. Similar rules apply to intercity buses. Pricing of airfares is much less restrictive than that of rail fares. Fares can be set at the discretion of airline companies as

airlines and high-speed trains, we limit the sample to the city pairs that are connected by the air travels. Thus, the resulting data set covers 16 city pairs over 84 months between January 2001 and December 2007.⁵

Table 1 summarizes the key variables for the periods before and after high-speed train introduction. *Number of Travelers* measures the number of passengers for railways and domestic airlines in a month t who travel for a city pair i , respectively. *Proportion of Travelers* measures the proportion of passengers using railways and domestic airlines in a month t for a city pair i among travelers for the city pair of mass-transit, airlines, railroads and intercity buses. The proportion of travelers for rail increased after the introduction of KTX whereas it decreased for airlines. Similarly, the number of rail travelers also increased after KTX compared to the number of air travelers. *Population D* and *Population A* measure the population of departure city and arrival city of a city pair, respectively. *Income Tax D* and *Income Tax A* are the income tax collected in the departure city and the arrival city. *Travel Distance* is the distance between the departure city and the arrival city, which may vary with modes in a city pair. *Average Fare* is the fare for travel between two cities, which may vary with modes.

3 Empirical Strategy

The major obstacles for evaluating the causal impact of the event include the potential endogeneity of the timing and the selection of treated observations, which might bias the estimates from the difference-in-differences. However, the endogeneity issue is less likely to be concerning in our setting.

First of all, the timing of high-speed train introduction was arguably exogenous. The Korean government started planning the introduction of high-speed train in the 1970s, but it took more than 10 years to confirm the final plan and initiate the construction of the dedicated line. When the construction of the dedicated rail lines for KTX began on June 1992, the government planned to complete it by January 1999. However, the completion had been postponed until 2002 due to economic crisis in 1997, and postponed again until 2005. The government decided to launch new service using only a part of the dedicated rail line in 2004 since it seemed impossible to complete the construction for the entire rail line by 2005.⁶

long as they provide public notice in advance. However, the changes in airfares are not common in practice.

⁵The results are qualitatively similar when we include the excluded observations.

⁶The government decided to introduce it in 2004 as there was a public uproar against the delay. The construc-

Another concern regarding the evaluation of the effect is the endogeneity from prices because the change in the market share of rail travelers and the number of train travelers could have been induced by the change in the prices. However, the pricing scheme in Korea mitigates the concern as the determinants of rail fares include only train type and distance. To be specific, rail company, Korail sets a “minimum fare” and a “rate per Km” for each type of train subject to government’s approval, and calculates fares based on a combination of train type and distance using the “Distance Scale Rates”.⁷

Exploiting the exogeneity, this paper applies a differences-in-differences framework to evaluate the impact of high-speed train introduction on passenger transport, particularly on railways and domestic airlines. To be specific, we first define the treatment group as the routes–unidirectional city pairs–with a direct high-speed connection and the control group as the routes not directly connected by high-speed trains. We will capture the impact of high-speed train introduction by comparing the mean changes of passenger travel before and after high-speed train introduction in the treatment group with that in the control group. In particular, the impact on passenger transport from high-speed train introduction can be summarized by the estimates from (1).

$$Y_{it} = \beta After_t \times Treat_i + \mathbf{X}'_{it} \Phi + \delta_i + \lambda_t + \epsilon_{it} \quad (1)$$

where Y_{it} is the outcome variable such as the share of passengers using railways and domestic airlines among travelers of mass-transit for route i in a month t or the natural log of the number of passengers for route i in a month t . δ_i is time-invariant route fixed effects and λ_t is time-fixed effects which is common across groups. $After_t$ is a dummy variable indicating period after the introduction of high-speed train and the $Treat_i$ takes the value equal to one if the route is connected by high-speed train. The coefficient of the interaction term, β , identifies the causal impact of the high-speed train on the outcome variable. X_{it} is a set of characteristics of route i in period t such as cities’ populations and the average fare, which vary across times and routes. Finally, the error term, ϵ_{it} is clustered at the route level to avoid the complication due to the serial correlation of the error term.

The key identifying assumption of difference-in-differences framework is that the trends

tion of the entire dedicated line for KTX between Seoul and Busan was finished in 2010.

⁷It means Fare = Greater value among Minimum Fare and (Rate per Km) × (Trip Distance).

of outcome variable would be same in both the treatment group and the control group in the absence of the introduction of high-speed train (Angrist & Pischke, 2009). Although it is hard to test directly the identifying assumption, we show that the trend of the outcome variable is similar *prior* to the impact of the introduction of high-speed train . Figure 1 presents the similar trends in the outcome variables before high-speed train introduction, thus it supports the internal validity of the analyses. Moreover, to control explicitly for the possibility of heterogeneous trends across the city pairs, we add group-specific linear time trends to the list of control variables.

4 Results

This section summarizes the empirical result of introducing the high-speed train KTX on mass-transit. The first three columns of Table 2 summarize the causal effect of the introduction of high-speed train on the proportion of rail travelers among intercity travelers using mass-transit. In particular, column (1) of Table 2 provides the results with no additional covariates other than year fixed effects and city pair fixed effects. In addition to the fixed effects, column (2) reports the result with city pair specific linear trends to allow heterogeneity in time trends of the outcome variable across city pairs. Column (3) additionally controls for the variables changing with time and city pairs such as population of departure city and arrival city, income tax collected in the departure city and the arrival city, travel distance and average fare for the city pair. One can verify that the difference-in-difference estimator—the estimate of the coefficient of $After_t \times Treat_i$ —is positive and statistically significant for all the specifications. Thus, the results suggest a positive causal impact of the high-speed train introduction on the share of train travelers among travelers using mass-transit. To be specific, the share of train travelers increased by 23 percent point due to the high-speed train introduction.

Moreover, we document the number of rail passengers discretely increasing after the introduction of high-speed train. In other words, we show that our main result regarding the share of the train travelers is not solely due to the reduction of travelers using other forms of transports. Columns (4)-(6) of Table 2 document the regression result estimating the equation (1) using the natural log of the number of train travelers as an outcome variable. Similar to the result presented in columns (1)-(3), the estimate of coefficient of interest is positive and

significant, showing a large increase—95 percent—in the number of train travelers due to the high-speed train introduction.

We also document that the impact of high-speed train introduction on the demand for domestic air travel. In particular, we estimate the main equation (1) adopting the proportion of air travelers among intercity mass- transit travelers as an outcome variable. Table 3 documents the regression result for various specifications identical to the ones used in Table 2. The estimate of coefficient of interest is negative and significant for both sets of outcomes. Specifically, the coefficients in columns (3) and (6) show that the proportion of air travelers among intercity travelers using mass transit decreased by 15 percent point due to the introduction of KTX, and the number of air travelers fell by 59 percent. This implies that the introduction of the high-speed rail service largely substitutes the domestic air connections. Our result suggests a rivalry in the mass transport industry and implies that the introduction of high-speed train could have a large impact on the air travels .

In addition, Figure 2 illustrates the total number of rail and air travelers for the cities that are directly connected by the KTX, and the red vertical line at April 2004 represents the time of KTX introduction. The figure confirms the discrete increase in the total number of rail travelers after the introduction of KTX, which was driven by the substitution of air travelers. We also show that the impact of high-speed train introduction is mainly due to the increase of passengers using KTX. Figure 3 shows the proportion of the travelers using KTX for the cities that are directly connected by the KTX among all train travelers. One can verify that the proportion increases discretely after the introduction of KTX.

5 Conclusion

In this paper, we exploit the exogenous timing of the high-speed train introduction in Korea and employ a difference-in-difference framework to identify the causal impact of high-speed trains. Using the combined administrative data set, we document a discrete and large impact on the demand for train travel and domestic air travel caused by the introduction of high-speed trains. In particular, cities directly connected by the high-speed trains show a discrete increase in the number of train travelers after the introduction of KTX. We also show that the discrete increase is driven by passengers using KTX. Moreover, the proportion of air travelers between cities that are connected by high-speed trains among the individuals using

mass-transit discretely decreases after high-speed train introduction. This implies that high-speed trains could substitute the demand for air travel and thus change the composition of travelers of each mode for those city pairs.

Overall, our results show that high-speed train introduction caused significant changes not only in the ridership of trains but also in that of the entire Korean transportation industry. Thus, our results support the argument that an introduction of high-speed trains could boost the passenger rail transport industry and change the ways one travels.

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Table 1: Summary Statistics

Variables	Before KTX introduction		After KTX introduction	
	Mean	SD	Mean	SD
RAIL				
Proportion of travelers	0.31	0.20	0.36	0.31
Number of Travelers	65523.96	82025.19	98592.70	137769.38
ln(Number of Travelers)	10.10	1.54	9.74	2.31
Travel Distance(hundred Km)	4.14	0.49	4.08	0.49
Average Fare(thousand KRW)	27.81	4.20	29.47	3.87
AIR				
Proportion of travelers	0.38	0.17	0.30	0.23
Number of Travelers	59851.94	67668.49	33777.88	39361.19
ln(Number of Travelers)	10.48	1.06	9.69	1.45
Travel Distance(hundred Km)	3.37	0.41	3.36	0.42
Average Fare(thousand KRW)	66.65	5.41	68.25	4.42
Additional Variables				
Population D(million)	5.70	4.59	5.67	4.58
Population A(million)	5.70	4.59	5.67	4.58
Income Tax D(trillion KRW)	6.04	5.73	7.66	7.40
Income Tax A(trillion KRW)	6.04	5.73	7.66	7.40
N(obs)	624		716	

N(obs) is the number of observations and SD stands for standard deviation. All monetary values are expressed in constant 2005 Korean Won(KRW).

Definition of Variables: *Number of Travelers* measures the number of passengers for railways and domestic airlines in a month t who travel for a city pair i , respectively. *Proportion of Travelers* is the proportion of passengers using railways and domestic airlines in a month t for a city pair i among mass-transit travelers for the city pair. *Population D* and *Population A* are the population of departure city and arrival city of a city pair, respectively. *Income Tax D* and *Income Tax A* are the income tax collected in the departure city and the arrival city. *Travel Distance* is the distance between the departure city and the arrival city, which may vary with modes in a city pair. *Average Fare* is the fare for the travel between two cities using each mode.

Table 2: Effect of KTX Introduction on Train Travels

	Share			ln(Number of Passengers)		
	(1)	(2)	(3)	(4)	(5)	(6)
After × Treat	0.240*** (0.0375)	0.217*** (0.0374)	0.234*** (0.0403)	1.431*** (0.2018)	1.112*** (0.1290)	0.953*** (0.1676)
Population D			0.523 (0.5374)			2.648 (2.8340)
Population A			0.473 (0.5716)			2.728 (3.0202)
Income Tax D			-0.012 (0.0078)			-0.193*** (0.0258)
Income Tax A			-0.012 (0.0084)			-0.191*** (0.0242)
Travel Distance			0.044 (0.0309)			-0.041 (0.4298)
Average Fare			-0.004*** (0.0013)			0.033* (0.0162)
TIME FE	yes	yes	yes	yes	yes	yes
Citypar FE	yes	yes	yes	yes	yes	yes
Citypair Specific Linear Trend	no	yes	yes	no	yes	yes
Additional Controls	no	no	yes	no	no	yes
adj. R-sq	0.975	0.990	0.990	0.980	0.992	0.992
N	1340	1340	1340	1340	1340	1340

After × Treat is the interaction between *After* and *Treat* where *After* is a dummy variable indicating period after the introduction of high speed train and the *Treat* takes the value equal to one if the route is connect by high speed train. All specifications control for year-month fixed effects and city pair fixed effects. Specifications (2) & (5) additionally includes city pair specific linear trends, and specifications (3) & (6) additionally controls for time varying characteristics of city pairs such as populations of departure and arrival cities, income tax collected in the departure city and the arrival city, and average fares.

Standard errors are clustered at the city pair level.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 3: Effect of KTX Introduction on Domestic Air Travels

	Share			ln(Number of Passengers)		
	(1)	(2)	(3)	(4)	(5)	(6)
After × Treat	-0.123*** (0.0408)	-0.161*** (0.0271)	-0.154*** (0.0262)	-0.961*** (0.2996)	-0.625*** (0.1376)	-0.592*** (0.1346)
Population D			-0.748 (0.6803)			8.442 (5.6002)
Population A			-0.682 (0.6800)			8.325 (5.9149)
Income Tax D			0.039*** (0.0052)			0.055 (0.0449)
Income Tax A			0.039*** (0.0052)			0.055 (0.0472)
Travel Distance			0.047 (0.0405)			0.059 (0.1981)
Average Fare			0.005 (0.0036)			0.033** (0.0113)
Time FE	yes	yes	yes	yes	yes	yes
Citypar FE	yes	yes	yes	yes	yes	yes
Citypair Specific Linear Trend	no	yes	yes	no	yes	yes
Additional Controls	no	no	yes	no	no	yes
adj. R-sq	0.926	0.972	0.974	0.929	0.982	0.983
N	1340	1340	1340	1340	1340	1340

After × Treat is the interaction between *After* and *Treat* where *After* is a dummy variable indicating period after the introduction of high speed train and the *Treat* takes the value equal to one if the route is connect by high speed train. All specifications control for year-month fixed effects and city pair fixed effects. Specifications (2) & (5) additionally includes city pair specific linear trends, and specifications (3) & (6) additionally controls for time varying characteristics of city pairs such as populations of departure and arrival cities, income tax collected in the departure city and the arrival city, and average fares.

Standard errors are clustered at the city pair level.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Figure 1: Trends in the outcome variables before high-speed train introduction



(a) RAIL

(b) RAIL



(c) AIR

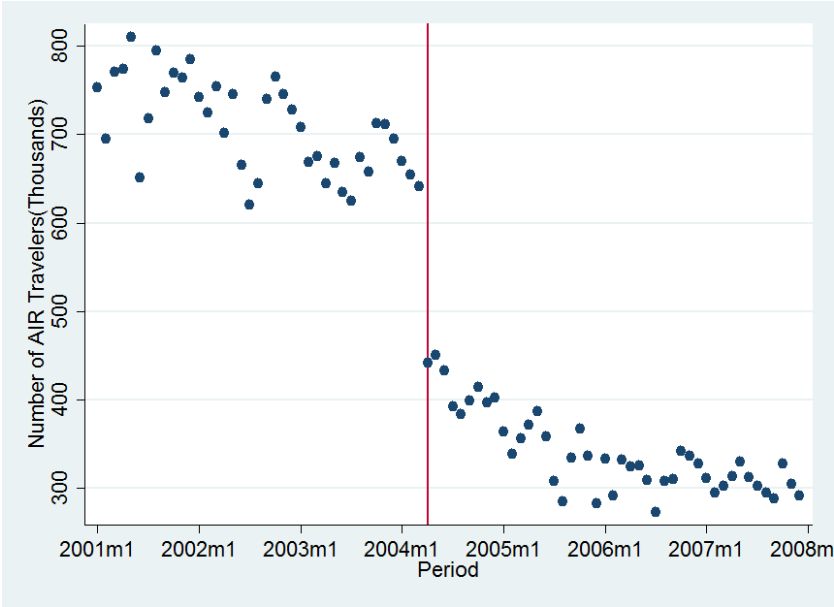
(d) AIR

The treatment group is defined as unidirectional city pairs with a direct high-speed connection and the control group is as the city pairs that are not directly connected by high-speed trains.

Figure 2: The total number of RAIL/AIR travelers for the cities that are directly connected by the KTX line



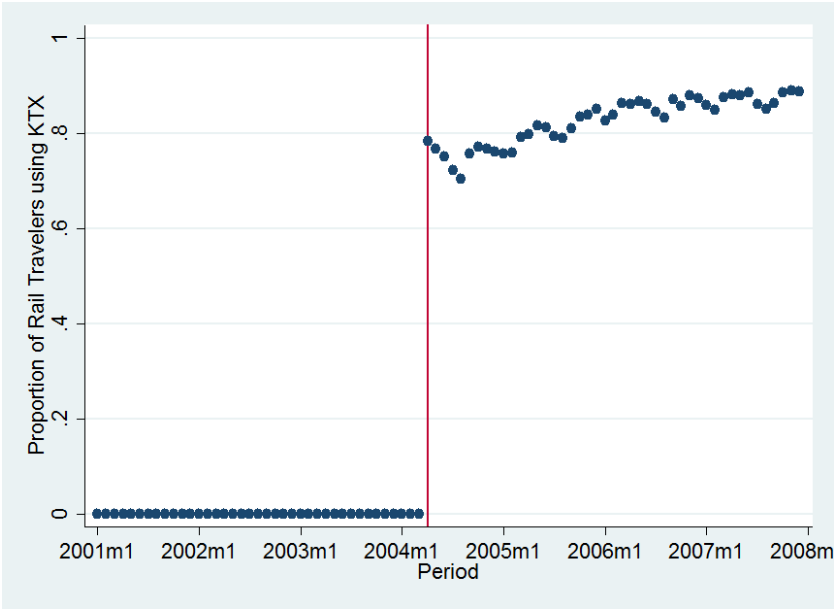
(a) RAIL



(b) AIR

The red vertical line at April 2004 represents the time of KTX introduction.

Figure 3: The proportion of rail travelers using KTX trains for the cities that are directly connected by the KTX line



The red vertical line at April 2004 represents the time of KTX introduction.

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