

## Accepted Manuscript

Markups and markdowns

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PII: S0165-1765(18)30412-9  
DOI: <https://doi.org/10.1016/j.econlet.2018.09.026>  
Reference: ECOLET 8220

To appear in: *Economics Letters*

Received date: 12 June 2018  
Revised date: 18 September 2018  
Accepted date: 27 September 2018



Please cite this article as: Caselli M., et al., Markups and markdowns. *Economics Letters* (2018), <https://doi.org/10.1016/j.econlet.2018.09.026>

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### Highlights

- We investigate the high incidence of firms displaying markups lower than unity
- We use a large sample of French manufacturing firms for the period 1990-2007
- We estimate firm-level markups and document the extent of negative price-cost margins
- We analyse some mechanisms behind the persistence of negative price-cost margins
- Irreversibility and size are positively related to negative price-cost margins

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