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Markups and Exporting Behavior of Foreign Affiliates

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## Highlights

- Data on Chinese firms are analyzed to investigate the effect of exporting on markups, focusing on foreign affiliates.
- Markups are recovered after correcting for both output and input price biases.
- Exporters which are affiliates of foreign firms charge, on average, lower markups in their export pricing.
- Markups are decomposed into price and marginal cost components to reveal that although exporting increases both price and marginal cost, the price increases are small relative to the increases in marginal cost.

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