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Brewed in North America: Mergers, Marginal Costs, and Efficiency

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**Highlights**

- We show how production and pricing data can be used to jointly estimate firm level returns to scale, marginal costs, technical change, TFP growth, and market power.
- Our approach can be used to forecast merger related changes in static and dynamic efficiency from pre merger data.
- We estimate our model using data for the North American brewing industry.
- The estimated model is used to forecast the changes that could result from the merger between Molson and Coors.
- Our forecasts include nontrivial increases in returns to scale and declines in marginal costs.
- We verify those forecasts by analyzing the impact of the merger retrospectively using use post merger data.

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