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Trade liberalization and markups: Micro evidence from China

Haichao Fan, Xiang Gao, Yao Amber Li, Tuan Anh Luong

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## Highlights

- We study the impact of China's input-tariff cuts on markup adjustments.
- An input-tariff reduction induces firms to raise their product markups.
- The effect of markup increase is stronger for firms with higher import dependence.
- This effect is absent in a placebo sample of processing trade firms.
- It is robust to various markup and tariff measures as well as estimation methods.

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