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Reviews

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Original publisher: Washington, DC : Bureau of Economics, Federal Trade Commission, 2001. OCLC Number: (OCoLC)85767066 Subject: Imports -- Canada. Excerpt: . . . instruments and concentration are also included as instruments for the estimation equations that include the interaction between concentration and imports. An alternative set of regressions was estimated using the effective rate of protection as an instrument in 16 place of the nominal tariff rate. The results were very similar to those discussed below. As discussed by Bound, Jaeger and Baker (1995), the finite sample bias of IV estimates may be quantitatively important when the correlation between the endogenous variables and the instruments is weak. In particular, a good approximation of the bias of IV estimates relative to OLS estimates is provided by $(1/F)$, where F is the F statistic for the instruments in the first stage regression. The F -statistics for the instruments employed here range from 2.1 to 4.4, indicating that the potential bias of the IV estimates is small relative to the OLS estimates. 17 The IV results are reported in columns (3) and (4). The IV estimates differ in magnitude from the OLS estimates and are estimated with larger standard errors. The implications of the results, however, are similar. Based on the Hausman test, the hypothesis that the two sets of estimates are the same cannot be rejected at the 5 level of significance for any of the estimating equations. Therefore, the hypothesis that imports are exogenous cannot be rejected. 4. 4 The Impact of Multinational Corporations In this section, the role of multinational corporations in determining the relationship between import competition and mark-ups is examined. This is motivated...



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