

Econ G6306: Industrial Development

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Spring 2026

1 COURSE DESCRIPTION

1.1 OVERVIEW

This is a PhD-level class in development economics, specifically in the area of “industrial development,” sometimes known as “firms and development” — applied microeconomic work on firms in developing countries, which has overlap with the fields of industrial organization, innovation, international trade, labor economics, and economic growth. Its goal is to get you up to speed on developments in the literature and prepare you to do your own independent research in the area. The course is primarily focused on empirical research, but we will also relate it to core theoretical models in the field. We will pay attention to institutional features that are particularly prevalent in developing countries, including weak contract enforcement and regulation. Some guiding questions are: Why is doing business in developing countries difficult? What mechanisms do firms use to overcome the difficulties? What are the barriers to adoption of advanced products and technologies? What roles do employment relationships, and organizational structures more generally, play in the process of learning and innovation by firms? How do international market forces shape the behavior of developing-country firms? What role (if any) can industrial policy play in stimulating economic growth?

1.2 PRE-REQUISITES

This course is normally taken in the second year of the Economics PhD sequence, and I will presume that you have taken a year of PhD-level microeconomic theory and a year of econometrics. (At Columbia, the relevant courses are ECON G6211, G6212, G6411, and G6412.) If you have not satisfied these requirements but you have a strong technical background, you will probably be fine in the course, but please speak to me to get my approval.

1.3 COURSEWORK

The coursework will consist of the following three components, with the indicated weight in the final grade:

- Problem set: 10%.
- Referee report: 10%.
- In-class presentations (2): 10% each, 20% total.
- Paper proposal, initial draft: 10%
- Paper proposal, final version: 50%

The problem set will involve analysis of a dataset that I will provide. It has been developed with the idea that you will do it in Stata. I am open to having you complete it in R, but will be less useful to you as a resource in that case.

For the referee report, I will provide a list of papers you can choose from. I will be open to suggestions of papers that are not on the list I provide, as long as they are relatively recent, unpublished papers directly related to the themes of the course.

For the in-class presentation, I will ask you to present an empirical paper from the reading list to the rest of the class. The presentations will be short (approximately 15 minutes), and I will provide guidance about how to organize your presentation. If many students enroll, I may need to reduce the number of in-class presentations to one. In that case, you will be asked to do two referee reports.

For the paper proposal, the goal is to develop a detailed plan for a paper, involving datasets that exist but that you may not yet have access to, or that you propose to collect. (Especially for firm-level datasets from developing countries, it can take time to access microdata.) I will explain in more detail what criteria I will use in evaluating the proposal, but the two main questions I will ask are: (1) Is it feasible, given the data that are known to exist (or that are proposed to be collected)? and (2) How big a contribution to the literature is it likely to be, if all goes well?

1.4 OTHER STUFF

If you require special accommodations for disability-related reasons, please obtain an evaluation from the Office of Disability Services ([link](#)) and also speak to me about the issue as soon as possible.

I am happy to meet outside of class to discuss ideas. For students in this class, it is best to email me to set up an appointment.

1.5 ACADEMIC FREEDOM STATEMENT

Knowledge flourishes when inquiry is free and respectful. This class, which has been approved as part of the Columbia curriculum by appropriate faculty bodies, aims to advance knowledge through discussion, debate, and carefully selected readings and assignments. In accordance with principles of academic freedom promulgated by the American Association of University Professors and affirmed by many universities, including Columbia, the instructor has the authority to set the class syllabus, which may include controversial material relevant to topics being studied. While all participants and their views will be treated respectfully, no one should expect to be shielded from challenging or even upsetting ideas, since thoughtfully engaging such ideas is crucial to free inquiry and intellectual growth.

2 READING LIST

You are expected to read the starred (*) and be prepared to discuss them in class. The non-starred readings are recommended but you are not expected to be prepared to discuss them. Later I will assign students to present empirical papers, which may include some of the currently non-starred readings.

The links below should work if you are on a computer in the Columbia domain. If you are not on a computer in the Columbia domain and a link does not work, you can go to the [Columbia libraries site](#), search for the journal or book, and click through; you will be prompted for your UNI and password. If there are any broken links, please let me know.

2.0 BACKGROUND/GENERAL REFERENCES

- * Bardhan, P. and Udry, C. (1999). *Development Microeconomics*. Oxford University Press, Oxford. Still the closest thing to a textbook for PhD-level development economics, useful especially for the presentations of classic models. ([link](#))

Wooldridge, J. (2002). *Econometric Analysis of Cross Section and Panel Data*. MIT Press, Cambridge, MA. My own favorite econometrics reference. ([link](#))

Angrist, J. D. and Pischke, J. (2009). *Mostly Harmless Econometrics: An Empiricist's Companion*. Princeton University Press. Another useful, practical econometrics reference. ([link](#))

2.1 INTRODUCTION

- * Verhoogen, E. (2023). Firm-Level Upgrading in Developing Countries. *Journal of Economic Literature*, 61(4):1410–1464. ([link](#))
- * Krugman, P. (1995). The Fall and Rise of Development Economics. In *Development, Geography and Economic Theory*, chapter 1. Cambridge: MIT Press. ([link](#))

2.2 CREDIT CONSTRAINTS

- * Bardhan, P. and Udry, C. (1999). *Development Microeconomics*. Oxford University Press, Oxford. Chapter 7. ([link](#))
- * De Mel, S., McKenzie, D. J., and Woodruff, C. (2008). Returns to Capital in Microenterprises: Evidence from a Field Experiment. *Quarterly Journal of Economics*, 123(4):1329–1372. ([link](#))
- * Banerjee, A. and Duflo, E. (2014). Do Firms Want to Borrow More? Testing Credit Constraints Using a Directed Lending Program. *Review of Economic Studies*, 81:572–607. ([link](#))

- * Karlan, D. and Zinman, J. (2009). Observing Unobservables: Identifying Information Asymmetries with a Consumer Credit Field Experiment. *Econometrica*, 77(6):1993–2008. ([link](#))
- Ponticelli, J. and Alencar, L. S. (2016). Court Enforcement, Bank Loans and Firm Investment: Evidence from a Bankruptcy Reform in Brazil. *Quarterly Journal of Economics*, 131(3):1365–1413. ([link](#))
- Visaria, S. (2009). Legal Reform and Loan Repayment: The Microeconomic Impact of Debt Recovery Tribunals in India. *American Economic Journal: Applied Economics*, 1(3):59 – 81. ([link](#))
- Banerjee, A., Karlan, D., and Zinman, J. (2015). Six Randomized Evaluations of Microcredit: Introduction and Further Steps. *American Economic Journal: Applied Economics*, 7(1):1–21 ([link](#))
- Bryan, G., Karlan, D., and Osman, A. (2024). Big Loans to Small Businesses: Predicting Winners and Losers in an Entrepreneurial Lending Experiment. *American Economic Review*, 114(9):2825–2860. ([link](#))
- Hussam, R., Rigol, N., and Roth, B. N. (2022). Targeting High Ability Entrepreneurs Using Community Information: Mechanism Design in the Field. *American Economic Review*, 112(3):861–898. ([link](#))
- Bari, F., Malik, K., Meki, M., and Quinn, S. (2024). Asset-based Microfinance for Microenterprises: Evidence from Pakistan. *American Economic Review*, 114(2):534–574. ([link](#))

2.3 REPUTATIONS, RELATIONAL CONTRACTS, AND NETWORKS

- * Shapiro, C. (1983). Premiums for High Quality Products as Returns on Reputation. *Quarterly Journal of Economics*, 98:659–680. ([link](#))
- * Tirole, J. (1996). A Theory of Collective Reputations (with Applications to the Persistence of Corruption and to Firm Quality). *Review of Economic Studies*, 63(1):1–22. ([link](#))
- * McMillan, J. and Woodruff, C. (1999). Interfirm Relationships and Informal Credit in Vietnam. *Quarterly Journal of Economics*, 114(4):1285–1320. ([link](#))
- * Banerjee, A. and Duflo, E. (2000). Reputation Effects and the Limits of Contracting: A Study of the Indian Software Industry. *Quarterly Journal of Economics*, 115:989–1017. ([link](#))
- * Macchiavello, R. and Morjaria, A. (2015). The Value of Relationships: Evidence from a Supply Shock to Kenyan Rose Exports. *American Economic Review*, 105(9):2911–45. ([link](#))
- * Bai, J. (2025). Melons as Lemons: Asymmetric Information, Consumer Learning and Seller Reputation. *Review of Economic Studies*, 92(6):3574–3610. ([link](#))
- Macchiavello, R. and Morjaria, A. (2021). Competition and Relational Contracts in the Rwanda Coffee Chain. *Quarterly Journal of Economics*, 136(2):1089–1143. ([link](#))
- Banerjee, A. and Munshi, K. (2004). How Efficiently is Capital Allocated? Evidence from the Knitted Garment Industry in Tirupur. *Review of Economic Studies*, 71:19–42. ([link](#))
- Bai, J., Gazze, L., and Wang, Y. (2022). Collective Reputation in Trade: Evidence from the Chinese Dairy Industry. *Review of Economics and Statistics*, 104(6):1121–1137 ([link](#))
- Bai, J., Chen, M. X., Liu, J., Mu, X., and Xu, D. Y. (2023). Stand Out from the Millions: Market Congestion and Information Friction on Global E-Commerce Platforms. Unpub. paper ([link](#))
- Blouin, A. and Macchiavello, R. (2019). Strategic Default in the International Coffee Market. *Quarterly Journal of Economics*, 134(2):895–951 ([link](#))
- Wiles, E. and Houeix, D. (2025). Relational Frictions Along the Supply Chain: Evidence from Senegalese Traders. Working Paper ([link](#))
- Greif, A. (1993). Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders’ Coalition. *American Economic Review*, 83(3):525–48. ([link](#))

2.4 PRODUCTION-FUNCTION ESTIMATION

- * Olley, G. S. and Pakes, A. (1996). The Dynamics of Productivity in the Telecommunications Industry. *Econometrica*, 64(6):1263–1297. ([link](#))
- * Levinsohn, J. and Petrin, A. (2003). Estimating Production Functions Using Inputs to Control for Unobservables. *Review of Economic Studies*, 70:317–341. ([link](#))
- * Akerberg, D. A., Caves, K., and Frazer, G. (2015). Identification Properties of Recent Production Function Estimators. *Econometrica*, 83(6):2411–2451. ([link](#))
- * Gandhi, A., Navarro, S., and Rivers, D. (2020). On the Identification of Gross Output Production Functions. *Journal of Political Economy*, 128(8):2973–3016 ([link](#))
- * De Roux, N., Eslava, M., Franco, S., and Verhoogen, E. (2023). Estimating Production Functions in Differentiated-Product Industries with Quantity Information and External Instruments. NBER working paper no. 28323, revised Oct. 2024 ([link](#))

Jovanovic, B. (1982). Selection and the Evolution of Industry. *Econometrica*, 50:649–670. ([link](#))

Foster, L., Haltiwanger, J., and Syverson, C. (2008). Reallocation, Firm Turnover and Efficiency: Selection on Productivity or Profitability? *American Economic Review*, 98(1):394–425. ([link](#))

Syverson, C. (2011). What Determines Productivity? *Journal of Economic Literature*, 49(2):326–65. ([link](#))

De Loecker, J. and Syverson, C. (2021). An Industrial Organization Perspective on Productivity. In *Handbook of Industrial Organization*, volume 4, pages 141–223. Elsevier. ([link](#))

Verhoogen, E. (2023). Firm-Level Upgrading in Developing Countries. *Journal of Economic Literature*, 61(4):1410–1464. Section 2. ([link](#))

2.5 LEARNING AND TECHNOLOGY ADOPTION

- * Bardhan, P. and Udry, C. (1999). *Development Microeconomics*. Oxford University Press, Oxford. Chapter 12. ([link](#))
- * Foster, A. D. and Rosenzweig, M. R. (1995). Learning by Doing and Learning from Others: Human Capital and Technical Change in Agriculture. *Journal of Political Economy*, 103:1176–1209. ([link](#))
- * Manski, C. F. (1993). Identification of Endogenous Social Effects: The Reflection Problem. *Review of Economic Studies*, 60(3):531–42. ([link](#))
- * Conley, T. and Udry, C. (2010). Learning about a New Technology: Pineapple in Ghana. *American Economic Review*, 100(1):35–69. ([link](#))
- * Cai, J. and Szeidl, A. (2018). Interfirm Relationships and Business Performance. *Quarterly Journal of Economics*, 133(3):1229–1282 ([link](#))
- * Chaurey, R., Nayyar, G., Sharma, S., and Verhoogen, E. (2025). Social Learning among Urban Manufacturing Firms: Energy-Efficient Motors in Bangladesh. NBER working paper no. 34296 ([link](#))

Alfaro-Ureña, A., Manelici, I., and Vasquez, J. P. (2022). The Effects of Joining Multinational Supply Chains: New Evidence from Firm-to-Firm Linkages. *Quarterly Journal of Economics*, 137(3). ([link](#))

Hardy, M. and McCasland, J. (2021). It Takes Two: Experimental Evidence on the Determinants of Technology Diffusion. *Journal of Development Economics*, 149:102600 ([link](#))

Cirera, X., Comin, D. A., and Cruz, M. (forthcoming). Technology Sophistication Across Establishments. *Quarterly Journal of Economics* ([link](#))

Menzel, A. (2021). Knowledge Exchange and Productivity Spill-overs in Bangladeshi Garment Factories. *Journal of Economic Behavior and Organization*, 185:721–746 ([link](#))

2.6 MANAGEMENT PRACTICES AND TRAINING

- * Bloom, N. and Van Reenen, J. (2007). Measuring and Explaining Management Practices Across Firms and Countries. *Quarterly Journal of Economics*, 122(4):1351–1408 ([link](#))
- * Bloom, N., Eifert, B., Mahajan, A., McKenzie, D., and Roberts, J. (2013). Does Management Matter? Evidence from India. *Quarterly Journal of Economics*, 128(1):1–51. ([link](#))
- * Bruhn, M., Karlan, D., and Schoar, A. (2018). The Impact of Consulting Services on Small and Medium Enterprises: Evidence from a Randomized Trial in Mexico. *Journal of Political Economy*, 126(2):635–687 ([link](#))

Iacovone, L., Maloney, W., and McKenzie, D. (2022). Improving Management with Individual and Group-based Consulting: Results from a Randomized Experiment in Colombia. *Review of Economic Studies*, 89(1):346–371. ([link](#))

Anderson, S. J. and McKenzie, D. (2022). Improving Business Practices and the Boundary of the Entrepreneur: A Randomized Experiment Comparing Training, Consulting, Insourcing, and Outsourcing. *Journal of Political Economy*, 130(1):157–209 ([link](#))

McKenzie, D. and Woodruff, C. (2014). What Are We Learning from Business Training and Entrepreneurship Evaluations around the Developing World? *World Bank Research Observer*, 29(1):48–82 ([link](#))

McKenzie, D. (2021). Small Business Training to Improve Management Practices in Developing Countries: Re-assessing the Evidence for ‘Training Doesn’t Work’. *Oxford Review of Economic Policy*, 37(2):276–301 ([link](#))

Giorcelli, M. (2019). The Long-Term Effects of Management and Technology Transfers. *American Economic Review*, 109(1):121–52 ([link](#))

2.7 AGENCY ISSUES WITHIN FIRMS

- * Bardhan, P. and Udry, C. (1999). *Development Microeconomics*. Oxford University Press, Oxford. Chapter 4. ([link](#))
- * Atkin, D., Chaudhry, A., Chaudry, S., Khandelwal, A. K., and Verhoogen, E. (2017a). Organizational Barriers to Technology Adoption: Evidence from Soccer-Ball Producers in Pakistan. *Quarterly Journal of Economics*, 132(3):1101–1164 ([link](#))
- * Cai, J. and Wang, S.-Y. (2022). Improving Management Through Worker Evaluations: Evidence from Auto Manufacturing. *Quarterly Journal of Economics*, 137(4):2459–2497. ([link](#))
- * Hansman, C., Hjort, J., León-Ciliotta, G., and Teachout, M. (2020). Vertical Integration, Supplier Behavior, and Quality Upgrading among Exporters. *Journal of Political Economy*, 128(9):3570–3625. ([link](#))

Kelley, E. M., Lane, G., and Schönholzer, D. (2024). Monitoring in Small Firms: Experimental Evidence from Kenyan Public Transit. *American Economic Review*, 114(10):3119–60. ([link](#))

Rigol, N. and Roth, B. N. (2021). Loan Officers Impede Graduation from Microfinance: Strategic Disclosure in a Large Microfinance Institution. NBER working paper no. 29427. ([link](#))

Shapiro, C. and Stiglitz, J. (1984). Equilibrium Unemployment as a Worker Discipline Device. *American Economic Review*, 74(3):433–44. ([link](#))

Ilias, N. (2006). Families and Firms: Agency Costs and Labor Market Imperfections in Sialkot’s Surgical Industry. *Journal of Development Economics*, 80(2):329–349 ([link](#))

Bennedsen, M., Nielsen, K. M., Pérez-González, F., and Wolfenzon, D. (2007). Inside the Family Firm: The Role of Families in Succession Decisions and Performance. *Quarterly Journal of Economics*, 122(2):647–691 ([link](#))

Houeix, D. (2025). Asymmetric Information and Digital Technology Adoption: Evidence from Senegal. Unpub. paper, MIT ([link](#))

2.8 TRADE, PRODUCTIVITY, QUALITY, WAGES

- * Melitz, M. J. (2003). The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity. *Econometrica*, 71(6):1695–1725. ([link](#))
- * Verhoogen, E. (2008). Trade, Quality Upgrading, and Wage Inequality in the Mexican Manufacturing Sector. *Quarterly Journal of Economics*, 123(2):489–530. ([link](#))
- * Kugler, M. and Verhoogen, E. (2012). Prices, Plant Size, and Product Quality. *Review of Economic Studies*, 79(1):307–339. ([link](#))
- * Bustos, P. (2011). Trade Liberalization, Exports and Technology Upgrading: Evidence on the Impact of MERCOSUR on Argentinian Firms. *American Economic Review*, 101(1):304–340. ([link](#))
- * Atkin, D., Khandelwal, A. K., and Osman, A. (2017b). Exporting and Firm Performance: Evidence from a Randomized Trial. *Quarterly Journal of Economics*, 132(2):551–615. ([link](#))
- Frías, J. A., Kaplan, D. S., Verhoogen, E., and Alfaro-Serrano, D. (2024). Exports and Wage Premiums: Evidence from Mexican Employer-Employee Data. *Review of Economics and Statistics*, 106(2):305–321. ([link](#))
- Clerides, S., Lach, S., and Tybout, J. (1998). Is Learning by Exporting Important? Micro-Dynamic Evidence from Colombia, Mexico and Morocco. *Quarterly Journal of Economics*, 113:903–947. ([link](#))
- De Loecker, J. and Goldberg, P. K. (2014). Firm Performance in a Global Market. *Annual Review of Economics*, 6(1):201–227. ([link](#))
- Manova, K. and Zhang, Z. (2012). Export Prices Across Firms and Destinations. *Quarterly Journal of Economics*, 127(1):379–436. ([link](#))
- Bastos, P., Silva, J., and Verhoogen, E. (2018). Export Destinations and Input Prices: Evidence from Portugal. *American Economic Review*, 108(2):353–392. ([link](#))
- Demir, B., Fieler, A. C., Xu, D. Y., and Yang, K. K. (2024). O-Ring Production Networks. *Journal of Political Economy*, 132(1):200–247. ([link](#))
- Kremer, M. (1993). The O-Ring Theory of Economic Development. *Quarterly Journal of Economics*, 108(3):551–575. ([link](#))
- Jensen, R. T. and Miller, N. H. (2018). Market Integration, Demand, and the Growth of Firms: Evidence from a Natural Experiment in India. *American Economic Review*, 108(12):3583–3625 ([link](#))
- Cai, J., Lin, W., and Szeidl, A. (2024). Firm-to-Firm Referrals. NBER working paper no. 33082 ([link](#))

2.9 MISALLOCATION

- * Banerjee, A. and Duflo, E. (2005). Growth Theory Through the Lens of Development Economics. In Aghion, P. and Durlauf, S., editors, *Handbook of Economic Growth*, pages 473–552. Elsevier, Amsterdam. ([link](#))
- * Hsieh, C.-T. and Klenow, P. J. (2009). Misallocation and Manufacturing TFP in China and India. *Quarterly Journal of Economics*, 124(4):1403–1448. ([link](#))
- * Bergquist, L. F., Lashkari, D., and Verhoogen, E. (forthcoming). Wedges: A Microeconomic Perspective on Misallocation. In Dupas, P., Goldberg, P. K., and Pande, R., editors, *Handbook of Development Economics*, vol. 6. Elsevier. ([link](#))
- * Rotemberg, M. and White, T. K. (2019). Measuring Cross-Country Differences in Misallocation. Unpub. paper, NYU. ([link](#))
- * Gollin, D. and Udry, C. (2021). Heterogeneity, Measurement Error, and Misallocation: Evidence from African Agriculture. *Journal of Political Economy*, 129(1):1–80. ([link](#))

- * Bau, N. and Matray, A. (2023). Misallocation and Capital Market Integration: Evidence From India. *Econometrica*, 91(1):67–106. ([link](#))
- Bils, M., Klenow, P. J., and Ruane, C. (2021). Misallocation or Mismeasurement? *Journal of Monetary Economics*, 124S:S39–S56. ([link](#))
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- Hughes, D. and Majerovitz, J. (2024). Measuring Misallocation with Experiments. Unpub. Paper. ([link](#))

2.10 INDUSTRIAL POLICY AND ITS DISCONTENTS

- * Liu, E. (2019). Industrial Policies in Production Networks. *Quarterly Journal of Economics*, 134(4):1883–1948. ([link](#))
- * Juhász, R., Lane, N., and Rodrik, D. (2023). The New Economics of Industrial Policy. *Annual Review of Economics*, 16:213–242. ([link](#))
- * Lane, N. (2025). Manufacturing Revolutions: Industrial Policy and Industrialization in South Korea*. *Quarterly Journal of Economics*, 140(3):1683–1741. ([link](#))
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- Harrison, A. and Rodríguez-Clare, A. (2010). Trade, Foreign Investment, and Industrial Policy in Developing Countries. In Rodrik, D. and Rosenzweig, M., editors, *Handbook of Development Economics*, vol. 5, pages 4039–4214. North-Holland. ([link](#))
- Crespi, G., Fernández-Arias, E., and Stein, E., editors (2014). *Rethinking Productive Development: Sound Policies and Institutions for Economic Transformation*. Inter-American Development Bank, Washington DC (English synopsis). ([link](#))
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- Garg, T. (2025). Can Industrial Policy Overcome Coordination Failures? Theory and Evidence ([link](#))

2.11 MARKUPS, MARKDOWNS, MARKET POWER (IF TIME)

- * Atkeson, A. and Burstein, A. (2008). Pricing-to-Market, Trade Costs, and International Relative Prices. *American Economic Review*, 98(5):1998–2031 ([link](#))
- * De Loecker, J. and Warzynski, F. (2012). Markups and Firm-level Export Status. *American Economic Review*, 102(6):2437–2471. ([link](#))
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