



Price and Markup Behaviour in Manufacturing: A Cross Country Study

Michael Olive

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Price and Markup Behaviour in Manufacturing examines the role that cost, competing domestic and foreign prices, domestic demand and market structure play in determining the price and markup of manufacturing firms across a range of countries and industries. Michael Olive models imperfectly competitive behavior at the firm level, establishing logical relationships between these variables. Aggregating these relationships gives predictions for price and markup at the industry level.

Empirical analysis is carried out by estimating a pricing equation for 11 industrialized countries in Asia, Europe and North America, and for 24 International Standard Industrial Classification industries from 1970 to 1991. The results exhibit a pattern of incomplete pass-through from competing foreign price into industry price and markups that are not fixed. The author illustrates that for higher levels of industry concentration cost becomes less influential in determining industry price, while the opposite is true for competing domestic and foreign prices.

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