

Local Industrial Policy and Sectoral Hubs Online Appendix

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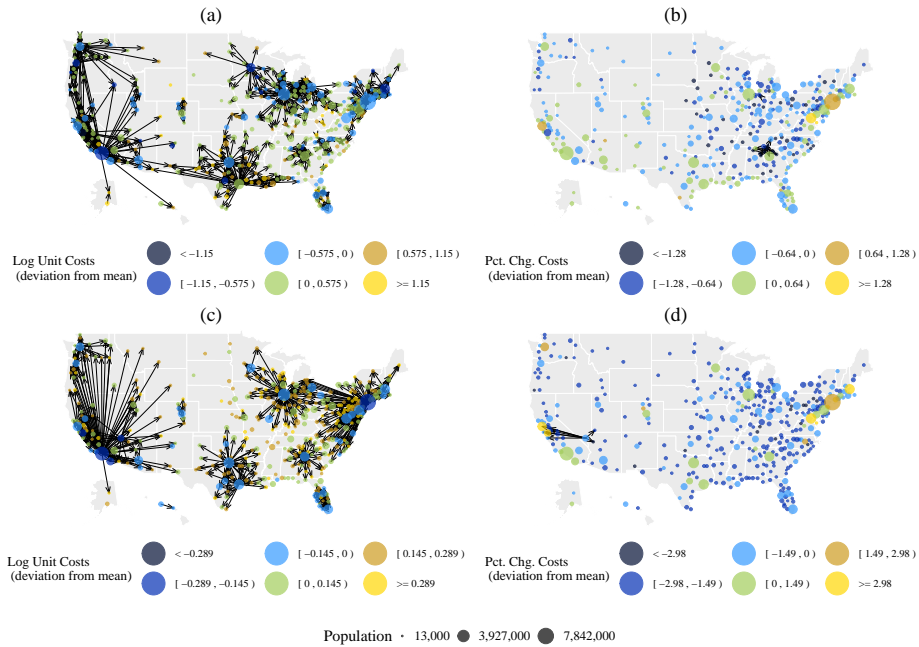


Figure 1: Trade Flows for M and ATT:

(a) M: $\pi_{nn'} > 5\%$; (b) M: $\pi_{nn'}^{opt} - \pi_{nn'} > 1\%$ (c) ATT: $\pi_{nn'} > 5\%$; (d) ATT: $\pi_{nn'}^{opt} - \pi_{nn'} > 1\%$

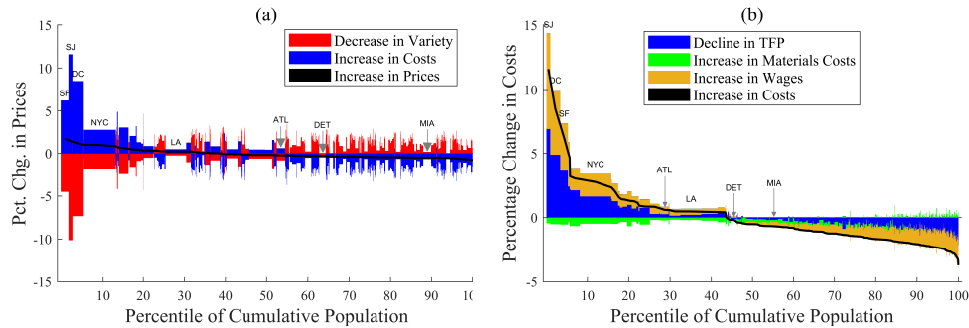


Figure 2: Price and Unit Cost Decompositions for ATT

(a) Decomposition of changes in prices in ATT by city; (b) Decomposition of changes in costs in ATT by city;