Local Industrial Policy and Sectoral Hubs
Online Appendix

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January 5, 2021

Figure 1: Trade Flows for M and ATT:
(a) M: \( \pi_{nn'} > 5\% \); (b) M: \( \pi_{nn'}^{\text{opt}} - \pi_{nn'} > 1\% \) (c) ATT: \( \pi_{nn'} > 5\% \); (d) ATT: \( \pi_{nn'}^{\text{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;