**Questions/comments Kiel**

1/ It might be the case that fas prices integrate time costs in some way (a bit like an option value: in integrate in my price the expected time cost). By the way, how do AvW compute their monetary equivalent for time costs?

2/ How do we deal with changes in prices which have nothing to do with transports costs (quality variations…)?

3/ Why taking into account these additive transportation costs change completely the story about composition effects? What is the underlying channel/rationale?

4/Could we identify some major structural breaks in the time dynamics of our measures of TCs, such as e.g. the rise of China etc.? This could change many things related to composition effects.