

Table 1: Key Coefficients: Cost-Side Elasticity Interaction Regressions (US Plant Country)

Panel	Spec	$\rho_{t-1} \times \log(RER)$	$\varepsilon \times \log(RER)$	$\rho_{t-1} \times \varepsilon \times \log(RER)$	N
Levels	Baseline	0.7148*** (0.2577)			323
Levels	+ two-way, $\varepsilon_t$	1.308*** (0.4141)	0.0270* (0.0153)		323
Levels	+ two-way, $\varepsilon_{t-1}$	1.278*** (0.4288)	0.0263* (0.0151)		323
Levels	+ triple, $\varepsilon_t$	1.462* (0.8219)	0.0170 (0.0148)	0.0759 (0.0987)	323
Levels	+ triple, $\varepsilon_{t-1}$	1.532** (0.7721)	0.0186 (0.0143)	0.0866 (0.0832)	323
First differences	Baseline	0.6408* (0.3475)			207
First differences	+ two-way, $\varepsilon_t$	1.184** (0.5766)	0.0258 (0.0173)		207
First differences	+ two-way, $\varepsilon_{t-1}$	1.017* (0.5292)	0.0178 (0.0151)		207
First differences	+ triple, $\varepsilon_t$	0.6496 (0.8270)	0.0387* (0.0233)	-0.1225 (0.0922)	207
First differences	+ triple, $\varepsilon_{t-1}$	0.6212 (0.7915)	0.0317 (0.0218)	-0.0963 (0.0914)	207

Notes: Standard errors clustered by make-model in parentheses. Significance levels: \* $p < 0.10$ , \*\* $p < 0.05$ , \*\*\* $p < 0.01$ .