

Table 1: Cost-side regressions with elasticity interactions (levels, domestic vehicles)

Dependent Variable: Model:	(1)	(2)	(3)	ln_costs (4)	(5)	(6)	(7)
<i>Variables</i>							
ln(size)	0.5184*** (0.1904)	0.4933** (0.1985)	0.5052** (0.1962)	0.4617** (0.1901)	0.4854** (0.1903)	0.4515** (0.1900)	0.4789** (0.1902)
ln(weight)	0.4592* (0.2724)	0.4700* (0.2556)	0.4769* (0.2603)	0.4375 (0.2640)	0.4649* (0.2663)	0.4227 (0.2632)	0.4579* (0.2673)
ln(hp)	0.2233** (0.0867)	0.2192** (0.0882)	0.2221** (0.0870)	0.2272*** (0.0861)	0.2298*** (0.0838)	0.2345*** (0.0837)	0.2350*** (0.0827)
ln(mpg)	-0.0878 (0.0736)	-0.0697 (0.0722)	-0.0779 (0.0728)	-0.0382 (0.0671)	-0.0595 (0.0706)	-0.0437 (0.0664)	-0.0628 (0.0692)
$\rho_{j,t-1} \times \log(RER_{jt})$	0.7148*** (0.2577)	1.474*** (0.3926)	1.294*** (0.4028)	2.546*** (0.7657)	2.051*** (0.6867)	4.488*** (1.402)	3.477*** (1.268)
$\varepsilon_{j,t} \times \log(RER_{jt})$		0.0382*** (0.0131)		0.0199 (0.0138)		0.0158 (0.0130)	
$\varepsilon_{j,t-1} \times \log(RER_{jt})$			0.0291** (0.0132)		0.0167 (0.0133)		0.0134 (0.0130)
$\rho_{j,t-1} \times \varepsilon_{j,t} \times \log(RER_{jt})$				0.2035* (0.1112)			
$\rho_{j,t-1} \times \varepsilon_{j,t-1} \times \log(RER_{jt})$					0.1415 (0.0891)		
$\rho_{j,t-1} \times \log \varepsilon_{j,t} \times \log(RER_{jt})$						-1.817** (0.7477)	
$\rho_{j,t-1} \times \log \varepsilon_{j,t-1} \times \log(RER_{jt})$							-1.308* (0.6604)
<i>Fixed-effects</i>							
make_model	Yes	Yes	Yes	Yes	Yes	Yes	Yes
year	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>							
Observations	323	323	323	323	323	323	323
R ²	0.98572	0.98644	0.98612	0.98695	0.98639	0.98711	0.98648
Within R ²	0.30631	0.34167	0.32580	0.36622	0.33894	0.37407	0.34343

Clustered (make_model) standard-errors in parentheses
Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Table 2: Cost-side regressions with elasticity interactions (first differences, domestic vehicles)

Dependent Variable: Model:	(1)	(2)	(3)	ln_costs (4)	(5)	(6)	(7)
<i>Variables</i>							
ln(size)	0.5745*** (0.1910)	0.5715*** (0.1985)	0.5731*** (0.1934)	0.5757*** (0.1942)	0.5710*** (0.1944)	0.5741*** (0.1957)	0.5701*** (0.1967)
ln(weight)	0.7051** (0.3330)	0.6982** (0.3348)	0.7028** (0.3354)	0.6991** (0.3361)	0.7018** (0.3362)	0.6988** (0.3359)	0.7013** (0.3358)
ln(hp)	0.2647** (0.1014)	0.2642** (0.1017)	0.2647** (0.1016)	0.2622** (0.1034)	0.2657** (0.1020)	0.2628** (0.1034)	0.2663** (0.1015)
ln(mpg)	-0.0249 (0.0632)	-0.0211 (0.0619)	-0.0236 (0.0621)	-0.0176 (0.0614)	-0.0253 (0.0626)	-0.0186 (0.0615)	-0.0267 (0.0627)
$\rho_{j,t-1} \times \log(RER_{jt})$	0.6618** (0.2575)	0.9500* (0.5223)	0.7751 (0.4892)	1.186 (0.9136)	0.6525 (0.7246)	1.489 (1.851)	0.0905 (1.385)
$\varepsilon_{j,t} \times \log(RER_{jt})$		0.0131 (0.0200)		0.0066 (0.0217)		0.0075 (0.0216)	
$\varepsilon_{j,t-1} \times \log(RER_{jt})$			0.0051 (0.0187)		0.0080 (0.0221)		0.0112 (0.0233)
$\rho_{j,t-1} \times \varepsilon_{j,t} \times \log(RER_{jt})$				0.0523 (0.1234)			
$\rho_{j,t-1} \times \varepsilon_{j,t-1} \times \log(RER_{jt})$					-0.0255 (0.0990)		
$\rho_{j,t-1} \times \log \varepsilon_{j,t} \times \log(RER_{jt})$						-0.3438 (0.9859)	
$\rho_{j,t-1} \times \log \varepsilon_{j,t-1} \times \log(RER_{jt})$							0.4207 (0.8072)
<i>Fixed-effects</i>							
year	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>							
Observations	207	207	207	207	207	207	207
R ²	0.36219	0.36415	0.36248	0.36474	0.36262	0.36457	0.36308
Within R ²	0.27203	0.27427	0.27236	0.27494	0.27252	0.27475	0.27304

Clustered (make_model) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*