2 regressions:

1. **Only exporter and importer fixed effects and additional controls:**

Diagram

Description automatically generated with medium confidence

Graphical user interface, text

Description automatically generated

Data: grouped trade flow (your dataset from disk, right join) for 2007-2019

1. **Augmented:**

,

F = trade flows

σ = 5

γ = 0

MS = market share

HHI = index

= fixed effects of exporter

= fixed effects of importer

X = gravity controls: RTA, contig, comlang.

RTA, comlang and contig are dummy variables

Should it be \***(**factor(rta)+factor(contig)+factor(comlang)**)**????

Data: 2009,

Graphical user interface, application, table, Excel

Description automatically generated