Panel A.	Firm-level Estimation	
Instrumental Variable	**Passthrough ($\mathbb{E}[\gamma_r]$)**	**Implied Elasticity**
Internal instrument:	0.13	6.52
Lagged firm-level value added shock under MA(1) errors	(0.01)	(0.56)
External instrument:	0.14	6.02
Procurement auction shock at firm-level	(0.07)	(3.37)
Panel B.	Market-level Estimation	
Instrumental Variable	**Passthrough (Υ)**	**Implied Elasticity**
Internal instrument:	0.18	4.57
Lagged market-level value added shock under MA(1) errors	(0.03)	(0.80)
External instrument:	0.19	4.28
Shift-share industry value added shock	(0.04)	(1.13)