**1. Context**
Economic growth about productivity growth
Competition plays a big role
High markups or concentration symptom of low productivity growth

**2. Prior work**
Concentration higher than elsewhere
Markups higher than elsewhere

**3. Use of anonymized corporate income tax records**
A. Mark-ups for each firm over the period.
B. Concentration for each sector.
C. First study to use firm-level data for calculations

**4. FINDINGS: Markups relatively high on average**

**5. FINDINGS: High concentration levels**

**6. EXPLANATIONS**

**RULED OUT:**
a. Markups not directly correlated with concentration
b. Higher markups in smaller firms
c. Lots of entry and exit for small firms

**POTENTIAL EXPLANATIONS**
a. Barriers to entry
   - Markups systematically higher in high asset requirement sectors & lower in small asset requirement sectors
   - Maybe about pricing power & Turf protection strategies