

TITLE: International Competition in the First Wave of Globalization: New Evidence on the Margins of Trade

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ABSTRACT: We pose a seemingly ageless question in economic history. To what extent did new entrants in the late nineteenth-century cotton-textile industry threaten the customary markets of the European core? Exploiting a newly constructed dataset on textile imports to Spain, we find that as trade costs fell, new rivals began to sell a greater variety of products. Along this dimension, competition can be said to have increased. In response, producers in Europe adjusted the type and number of goods exported. By 1914, specialization mapped onto endowments of skilled labour, capital, and access to raw materials. While firms in new industrializing countries exported low-end varieties, incumbents in the core shipped high-end goods, unit values increasing with levels of development.

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