

PRICING BEHAVIOR IN THE PRESENCE OF ANTIDUMPING
POLICY: THE CASE OF COMMONWEALTH OF INDEPENDENT
STATES

by

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Abstract

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The paper focuses on the impact of institutional framework of antidumping investigation structure on the pricing decision of the firm in the presence of antidumping policy. Distortional effect of antidumping investigation on both internal and external markets pricing is investigated.

The model empirically explores particular dumping margin evolution with respect to different stages of antidumping investigation.

Main findings of the paper are confined with importance of scheduling of institutional events with respect to particular stages of antidumping investigation and existence of behavioral pricing deviations inherent to both internal and external markets during antidumping investigations.

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LIST OF ABBREVIATION

AD – antidumping

ADD – Antidumping duty

CVD – countervailing duty

CIS – Commonwealth of Independent States

CEA – Common Economic Area

GATT – General Agreement on Tariffs and Trade

NV – Normal values

VER – Voluntary Export Restraints

WTO – World Trade Organization

Chapter 1

INTRODUCTION

Firms and governments are often involved in policies, aimed at affecting international trade. These policies might have the form of discrimination in pricing¹ or providing subsidies to a certain firm or even to the whole industry in order to facilitate expansion of the country's export. The article VI of the General Agreement on Tariffs and Trade (GATT) 1994 determines the notion of “dumping” as follows:

“... dumping, by which products of one country are introduced into the commerce of another country at less than the normal value of the products ...”

In spite of fruitful efforts of the international community on the way towards the elimination of barriers in international trade within the framework of GATT and World Trade Organization (WTO) trade system, use of antidumping and countervailing duties in international trade is growing and correspondingly represents a threat for a firm's successful participation in international trade

¹ I. e. dumping that is the sale of a commodity in an export market at a price less than normal value – U.S. code, Title 19, Sec. 1677 (34);

flows. Proper handling of the possibility of antidumping or countervailing duties imposition should be one of the aims of the firm's export policy.

The purpose of this thesis is to determine specifics of pricing behavior of the typical firm of Commonwealth of Independent States (CIS) in the presence of antidumping policy as well as in-depth empirical verification of the model's inferences for the CIS economic and legal peculiarities.

Taking into account strengthening economic prosperity of public and private sector of CIS countries the pricing problem is of present-day nature for the firms already operating in foreign markets as well as wishing to expand its trade to foreign markets. Recently intensified activity within the regional (CIS) integration leads to the formation of the Common Economic Area (CEA), the primal aim of which is to create a free trade zone by means of decrease in dumping incentives and gradual elimination of trade barriers, including antidumping and countervailing duties.

The paper is structured in the following way. The second chapter presents review of relevant literature on the topic. It attempts to scrutinize jointly pricing and antidumping related papers in order to form generic foundation of the trends and directions of the research on the topic. The sequels to the detailed investigation, performed in chapter two, are used in chapter three for model description, the main focus of which is the determination of the firm's pricing patterns. Chapter

four verifies empirically inferences and general assumptions of the model. Results and suggestions for successful behavior of the CIS firms are comprised in chapter five of the paper.

Chapter 2

LITERATURE REVIEW

Theoretical literature on dumping and pricing issues focuses on broad category of topics, those are in one way or another are affected or interrelated with dumping in the dynamic processes. Thereupon, one may specify the research areas on the topic as follows: welfare allocation and benefits' issues, optimal pricing and strategic policy determination, and etc. Despite formal approach, peculiar to majority of the papers one needs to distinguish specific attempts to verify empirically theoretical allegations with the data available. Another distinctive feature of the academic literature on antidumping activity is an attempt to apply an exact model or approach universally to all of the antidumping (AD) investigations in certain country.

Welfare allocation and benefits' issues: Lahiri and Sheen, 1990, considered social aspects of dumping, in particular optimal welfare distribution. The area of particular interest of the paper is a relative trade-off between consumers' and producers' side, provided there are dumping incentives. Lahiri and Sheen stress the role of proper active policy of government authorities. Dumping is for the most part viewed as a distortion that should be resisted with intervention and active regulation policies. Furthermore, the authors come up with the idea of existence of optimal subsidy policy to be implemented by the government that

results in decrease of dumping incentives. To the opposite, Banks, 1990 states that dumped or subsidized imports should be tolerated within national framework in order to increase benefits of the society. However, his assertion lacks in the comparative cost analysis of industry gains from imposition of antidumping duty (ADD) and expenses for clear and adequate execution of AD policy.

Strategic policy determination: Throughout exploration of international consequences of antidumping policy applications was pioneered with research paper of Anderson, 1992. An assertion on inevitable chain reaction caused by the imposition of trade barriers within world society along with the suggested division between social and private option values (Anderson, 1992), are supposed to be primary factors in the determination of national income and profits as government objectives while pursuing specific antidumping policy (Anderson, 1993).

As for the principal area of this paper – *behavioral pricing problem* the following papers are essential for the construction of the model.

Analytical approach to the pricing issues along with inherent dynamic effects is frequently reduced to simulation analysis. Being adherents of this standpoint, Clarke and Dolan, 1984, develop strategic simulation of the pricing framework under the conditions of classic economic model of price determination. The

contribution of the paper is to be mostly assessed as an integrated approach towards skim- and penetration-pricing simulations; in particular both, analytical and practical objectives for the development of simulation methodology are throughout developed (Clarke and Dolan, 1984).

Landau, 1976, investigates another aspect of *pricing* in dynamic surrounding. The effect of saturation as boundary level of the demand's expansion on the producer decision is the core of the paper. The model with integrated component of capacity expansion is based on assumptions of producers' incentives to maximize the present value of profit flows and the limited range of products available for trade. As a result of the model's implication, an inference on relatively lower prices as the result of producer's optimal pricing policy is drawn (Landau, 1976). However, the analysis was for the most part restricted with considerations of the growth patterns like constituent ones in defining optimal producer's strategy.

The study of uncertainty treatment within intertemporal models is represented by Chen and Jain (1992). The Poisson-type of uncertainty along with the diffusion type of dynamics is a specific fundamental for the paper's stochastic control model. Chen and Jain (1992) also provide arguments for the optimal balance between future expected marginal cost and present expected marginal benefit to be objectives in modeling dynamic pricing problem (Chen and Jain, 1992).

However, behavioral pricing and antidumping issues are rarely to be interrelated in academic research. Infrequent also is the allusion of the specific pricing problem within the dynamic environment in present academic literature. Despite the direct practical importance of the topic the lack of the fundamental research papers, related to the behavioral pricing in the presence of antidumping is observed in the academic literature of the CIS.

The basic outline of strategic policy of enterprises experienced in being under AD treatment is provided by Karasyuk, 2003. The author analyses the experience of Russian Federation in resistance to antidumping policy. Without in-depth economic research Karasyuk states evident benefits of participation in pricing wars for monopolistic firm (Karasyuk, 2003).

The analysis of *pricing determination in the presence of antidumping policy* for the United States case is rather exception and embodied in research performed by Blonigen and Park (2001). Despite the fact that theoretical model is to a great extent restrictive in assumptions and lacks in supportive empirical findings it contributed to research work with two inferences for dynamic pricing optimization problems in the field of antidumping. The key element of the former is the development of economic and legislative aspects of dumping by means of which ADD should be estimated. The basic reasoning for the latter is a specific examination of the inherent to most legal systems possibility of administrative review process, peculiar to the dynamic processes of antidumping duty determination. Blonigen

and Park evolve further the concept of strong impact of the inquest events like filling of a petition, public findings of United States Department of Commerce, terminations of the procedure upon antidumping duty settlement (Staiger and Wolak, 1994) and expand theoretical framework of the analysis into the effect of administrative review process on the process of price determination (Blonigen and Park, 2001). Conceptually, Blonigen and Park consent that “Knowing how an increase in the antidumping duty affects the balance between the loss in the current profit and the gain in the future discounted profit associated with current pricing is the key to understanding result” (Blonigen and Park, 2001). Current research is extensively affected by the inferences and allegations of the paper.

An above reasoning for representative research areas of related literature provides the evidence of the lack of in-depth economic research on the topic, and leads to the idea of the ambiguity of exact strategic policies’ implementation.

Chapter 3

DATA AND MODEL DESCRIPTION

All of the data in *italic* is confidential and could not be disseminated, distributed, copied or used of without permission.

For empirical verification I use monthly and specific invoice data on four investigations that took place in Belarus, Ukraine and Russia for the period from 2003 to 2005. Actual pricing information covers period from 2002 to 2005. The empirical behavior of total costs, contract prices, production volumes (quantity) of eight products is subject to analysis. Following the table that is presented in Annex 1 with dates of important events for specific types of products in appropriate investigations we will verify the hypotheses presented in chapter 3 in practice.

Direct information on pricing (both internal and external markets) for particular enterprise is used to recognize patterns of pricing behavior. The results will clearly indicate practical reasonability and rationality of the hypotheses I develop in chapter 3. This approach is rather different from the one, developed by Blonigen and Park (2001). The authors used appropriate magnitudes of ADD for proper measurement of dumping margin. Pricing information at specific invoice level reflects more precisely dynamic behavior of pricing and makes practical verification of the theory more reliable.

Brief description (the list of variables with respect to each case, its description, units of measure, the source of the data and current availability of particular type of data) to be used in thesis is presented below:

Table 1 - Type 1 products data description

Variable	Description (period: 07.2002 – 04.2005)	Units	Source
"PCE_1"	Invoice specific total cost of the product sold to the market of investigation (dealers` level of trade)	USD	Confidential Information
"PCI_1"	Invoice specific total cost of the product sold to internal market (dealers` level of trade)	USD	
"PE_1"	Invoice specific price of the product sold to the market of investigation (dealers` level of trade)	USD	
"PI_1"	Invoice specific price of the product sold to internal market (dealers` level of trade)	USD	
"Quant"	Invoice specific volumes of the product sold to both internal market and to the market of investigation	Pieces	
"OPE_1"	Invoice specific (monthly basis) price of the product sold to the market of investigation	USD	
"ER"	Daily exchange rate, adjusted to invoice specific date	USD/BRB	The State enterprise Information-Analytic Agency (http://www.iaa.kiev.ua/index_eng.html) National Bank of the Republic of Belarus (www.nbrb.by)

Table 2 - Type 2 products data description

Variable	Description (period: - 01.01.2004 – 31.12.2004)	Units	Source
"ME_2"	Monthly volumes of products manufactured in the market of investigation	Tonnes	Confidential Information
"IE_2"	Monthly volumes of products imported to the market of investigation	Tonnes	
"EE_2"	Monthly volumes of products exported to the market of investigation	Tonnes	
"CE_2"	Monthly volumes of products consumed in the market of investigation	Tonnes	
"PE_2"	Monthly price of products sold to the market of investigation	USD	
"PI_2"	Monthly price of products sold in internal market	USD	
"VoE_2"	Monthly volume of products sold to the market of investigation	Tonnes	
"VoI_2"	Monthly volume of products sold in internal market	Tonnes	

Table 3 -Type 3 products data description

Variable	Description (period: - 01.06.2003 – 28.03.2005)	Units	Source
"VIm_3"	Invoice specific volume of the product imported to the market of investigation	Tonnes	Confidential Information
"PIIm_3"	Invoice specific price of the product imported to the market of investigation	USD	
"ER_3"	Daily exchange rate, adjusted to invoice specific date	USD/UAH	National Bank of Ukraine (www.bank.gov.ua)

Variable	Description (period: - 01.01.2002 – 31.12.2002)	Units	Source
" <i>VIn_3</i> "	Invoice specific volume of the product sold in internal market	Tonnes	Confidential Information
" <i>PIn_3</i> "	Invoice specific price of the product sold in internal market	USD	

Table 4 - Type 4 products data description

Variable	Description (period: - 19.07.2001 – 20.12.2003)	Units	Source
" <i>PIm_4</i> "	Invoice specific price of the product imported to the market of investigation	USD	Confidential Information
" <i>VIm_4</i> "	Invoice specific volume of the product imported to the market of investigation	Tonnes	

Table 5 - Type 5 products data description

Variable	Description (period: - 01.01.2004 – 31.12.2004)	Units	Source
" <i>ME_5</i> "	Monthly volumes of products manufactured in the market of investigation	Tonnes	Confidential Information
" <i>IE_5</i> "	Monthly volumes of products imported to the market of investigation	Tonnes	
" <i>EE_5</i> "	Monthly volumes of products exported to the market of investigation	Tonnes	
" <i>CE_5</i> "	Monthly volumes of products consumed in the market of investigation	Tonnes	
" <i>PE_5</i> "	Monthly price of products sold to the market of investigation	USD	
" <i>PI_5</i> "	Monthly price of products sold in internal market	USD	

"V _{0E} _5"	Monthly volume of products sold to the market of investigation	Tonnes	
"V _{0I} _5"	Monthly volume of products sold in internal market	Tonnes	

Table 6 - Type 6 products data description

Variable	Description (period: - 01.01.2004 – 31.12.2004)	Units	Source
"ME_6"	Monthly volumes of products manufactured in the market of investigation	Tonnes	Confidential Information
"IE_6"	Monthly volumes of products imported to the market of investigation	Tonnes	
"EE_6"	Monthly volumes of products exported to the market of investigation	Tonnes	
"CE_6"	Monthly volumes of products consumed in the market of investigation	Tonnes	
"PE_6"	Monthly price of products sold to the market of investigation	USD	
"PI_6"	Monthly price of products sold in internal market	USD	
"V _{0E} _6"	Monthly volume of products sold to the market of investigation	Tonnes	
"V _{0I} _6"	Monthly volume of products sold in internal market	Tonnes	

Table 7 - Type 7 products data description

Variable	Description (period: - 01.01.2004 – 31.12.2004)	Units	Source
"ME_7"	Monthly volumes of products manufactured in the market of investigation	Tonnes	Confidential Information

"TE_7"	Monthly volumes of products imported to the market of investigation	Tonnes	
"EE_7"	Monthly volumes of products exported to the market of investigation	Tonnes	
"CE_7"	Monthly volumes of products consumed in the market of investigation	Tonnes	
"PE_7"	Monthly price of products sold to the market of investigation	USD	
"PI_7"	Monthly price of products sold in internal market	USD	
"VoE_7"	Monthly volume of products sold to the market of investigation	Tonnes	
"VoI_7"	Monthly volume of products sold in internal market	Tonnes	

Table 8 - Type 8 products data description

Variable	Description (period: - 01.01.2004 – 31.12.2004)	Units	Source
"ME_8"	Monthly volumes of products manufactured in the market of investigation	Tonnes	Confidential Information
"TE_8"	Monthly volumes of products imported to the market of investigation	Tonnes	
"EE_8"	Monthly volumes of products exported to the market of investigation	Tonnes	
"CE_8"	Monthly volumes of products consumed in the market of investigation	Tonnes	
"PE_8"	Monthly price of products sold to the market of investigation	USD	
"PI_8"	Monthly price of products sold in internal market	USD	

" <i>VoE_8</i> "	Monthly volume of products sold to the market of investigation	Tonnes	
" <i>VoI_8</i> "	Monthly volume of products sold in internal market	Tonnes	

It is worldwide accepted practice to embody general AD policy within the legislative framework. Peculiarities of legislative systems in different countries make appreciable contributions in initial design and goals of particular AD policy.

CIS countries lacks in long tradition of AD policy application. Instant legislation advance towards the balance between specifics of economic and legislation echos inherent to the former USSR and the growing aspiration of CIS countries to enter WTO proves to have controversial impact on trade within the CIS countries as well as on the international trade.

AD investigation has the following important stages with respect to pricing decision of the firm: submission of petition to appropriate government authority (further Authority) by domestic industry; decision of the Authority on initiation of AD investigation; imposition of preliminary AD measures; imposition of final AD measures; termination of AD investigation without imposition of ADD. Such events with respect to a particular product crystallize time framework for pricing analysis.

There are two principal hypotheses to be verified with respect to AD investigations framework inherent to contemporary legislation of CIS countries:

1. AD policy design in CIS countries does affect pricing decisions of particular company over imports of goods subject to AD investigations;
2. Pricing in domestic and foreign markets respond differently to AD investigation;

The former hypothesis focuses on the impact of particular events within AD investigations on pricing policy of the company. Thus, the imposition of preliminary ADD with respect to particular product/country of origin should produce negative pattern in pricing over the dumped imports. Rationale for this is the fact that preliminary ADDs are imposed for a short period of time and usually followed by final decisions of the Authority of whether to impose definite final ADD or terminate AD investigation. The key factor for allegation like this is in adversary proceedings of AD investigations in CIS countries, where considered pricing behavior over the total costs of the product is usually far beyond the official period of AD investigation. Consequently, there is an incentive for the firm to show loyalty and trustworthiness in its AD investigation commitments against the threat of imposition of final ADD for five-year period.

The latter hypothesis concentrates on the distortions in traditional pricing patterns of the firm because of AD investigation in progress. Despite difficulties in making any general predictions with respect to the magnitude or direction of

distinctions in pricing behavior of the firm caused by distortion we expect the existence of these distortions in pricing over both domestic and foreign markets.

Taking into account specifics of the institutional and legislative framework of AD procedure in CIS countries we consider the following events classification to be of principal importance with respect to pricing behavior patterns at the level of particular firm:

Table 9 – Event description

№	Event	Description
Event 1	Initiation of AD investigation	Instant of official publication of the notice of initiation of AD investigation, issued by Authority with respect to particular product
Event 2	Imposition of preliminary ADD	Instant of official publication of the notice of imposition of preliminary ADD, issued by Authority with respect to particular product
	Adoption of VER	Instant of time when the information on official decision of the Authority of acceptance of voluntary export restraints (VER) with respect to particular company goes public

	Extension of the time limits of AD investigation	Instant of official publication of the notice of the extension of time limits with respect to particular AD investigation
Event 3	Notice of termination of AD investigation	Instant of official publication of the notice of termination of AD investigation without imposition of any ADD
	Notice of imposition of final ADD	Instant of official publication of the notice of imposition of final ADD with respect to particular product, originating from particular company or country

We will investigate in chapter 4 each of the hypotheses by means of estimation of general econometric model of dumping margin behavior.

Chapter 4

EMPIRICAL VERIFICATION OF THE MODEL

The initial purpose of the model is to separate off domestic and foreign pricing behavior into the effects induced by AD investigation and original market effects on pricing. That is why, specification difficulties, in particular omitted variables problem is not of particular concern of the model.

We calculate dumping margin (“marg”) as a difference between price (“PI_1”) and normal value (NV) of the product in domestic market. NV is derived with respect to appropriate level of trade – at dealers’ level, delivery terms basis – FCA (Incoterms 2000), date specific exchange rate for domestic and foreign currency and particular date of invoice. As in the analysis we are interested first of all in decision making response to the distortions from AD policy specific attention is devoted to data division into de facto and de jure affiliated companies, in particular de facto affiliation of the companies is a factor, defining the treatment of the companies as single decision making entity..

The model considers behavior of logarithm of dumping margin (“lmarg”) as a function of the following variables for both domestic and foreign markets: quantity of the product being sold (“quant”), exchange rate (“ER”) and dummies for dealers` domestic and foreign markets, aggregated monthly dummies (“d_01”, “d_02”, ..., “d_12”), dummies for pricing before and after particular

investigation event (“event1”, “event2”, “event3”), and dummies for specific types of products (“d_type_a”, ..., “d_type_j”) under particular AD investigation using ordinary least squares in the form of regression:

$$\begin{aligned}
 Ln(marg)_i = & b_0 + b_1 Ln(quant)_i + b_2(ER) + d_nondealer_int \\
 & + \underline{d_dealer_ext} + d_nondealer_ext + \underline{\underline{d_event1}} + \underline{\underline{d_event2}} \\
 & + d_event1*d_dealer_int + d_event1*d_dealer_ext \\
 & + d_event1*d_nondealer_ext + d_event2*d_dealer_int \\
 & + d_event2*d_dealer_ext + d_event2*d_nondealer_ext \\
 & + d_01 + d_02 + d_03 + d_04 + d_05 + d_06 + d_07 + d_08 \\
 & + d_09 + d_10 + d_11 + d_12 + d_2002 + d_2003 + \underline{\underline{d_2004}} + \underline{\underline{d_2005}} \\
 & + d_type_a + d_type_b + d_type_c + d_type_d + d_type_e \\
 & + d_type_f + d_type_g + d_type_i + d_type_h + d_type_j + e_i
 \end{aligned}$$

Empirical verification of the hypotheses of the model was tested on the CIS (Ukrainian, Russian and Belarusian) data on pricing and costs available. The results on the regression, specified¹ in chapter 3 (see Appendix1) of the paper clearly state the significant for type 1 product impacts of the following events:

- event 1 with respect to pricing in foreign markets;
- event 1 with respect to pricing in both markets.

In spite of the relatively low R-squared the results are credible because of initially stated goal of separation of the effects induced by market and antidumping policy

.Graphical analysis of monthly pricing behavior for type2, type 5, type 6, type 7 and type 8 (see Appendixes 2, 3, 4, 5 respectively) products suggest that the impact of institutional framework of investigation is of controversial character: event 1 produces opposite pricing patterns for products of types 6, 7, 8.

Thus, empirical findings clearly support the hypothesis stated in chapter 3. Furthermore, the evolutions of specific to time dummies show the necessity of institutional change of the framework of antidumping investigations in CIS countries.

¹ Because of confidential nature of the data particular coefficients as well as other statistical information will not appear in the thesis directly.

Chapter 5

CONCLUSIONS

The principal area of the paper is pricing decisions of particular firm in the presence of AD policy. In particular, we explored the existence of impact of AD investigation structure on pricing decisions of particular firm and persistence of distortions, caused by AD investigation for both internal and external markets. We compared specific pricing strategies of the firm in both of the markets within the AD investigation in progress.

Particular attention was devoted to the determination of pricing patterns with respect to certain stages (events) of antidumping investigation: initiation of antidumping investigation, imposition of interim antidumping measures and termination/imposition of final antidumping measures.

To get clear and credible results we focused on invoice specific level of transactions and figured out dynamic evolution of dumping margin with respect to time, events and market specifics. Proceeding in this way we separate inherent market effects from the impact induced by implementation of antidumping policy.

The results obtained during analysis clearly indicate importance of the events of AD investigation that affect pricing decision of the firm in both internal and external markets.

The following policy implication should be incorporated into current legislation of CIS countries as well as in CEA level of interaction between CIS countries: the terms of particular stages of AD investigations should become shorter, the period of time of final ADD imposition should be reduced in order to reflect the dynamic nature of international trade and to reduce incentives of private interests involvement into AD procedure.

Policy implications of this paper were successfully implemented in elaboration of the AD agreement within the framework of CEA.

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