

TABLE 2 - THE IMPACT OF DE-REGULATION ON RETAIL PRICES (TREATMENT ONLY)

	(1)	(2)	(3)	(4)	(5)
Estimation method	OLS	FE	FE	FE	FE
Dependent variable	$\ln(\text{Retail Price})_{ijt}$	$\ln(\text{Retail Price})_{ijt}$	$\ln(\text{Retail Price})_{ijt}$	$\ln(\text{Retail Price})_{ijt}$	$\ln(\text{Retail Price})_{ijt}$
Post <sub>t</sub> dummy=1 after 22 June 2011	-0.077*** (0.026)	-0.061** (0.027)	-0.067*** (0.024)	-0.075*** (0.024)	-0.056** (0.025)
Observations	44,606	44,606	44,606	44,606	44,606
Adjusted R <sup>2</sup>	0.005	0.008	0.808	0.867	0.868
Clusters	56	56	56	56	56
Month FE		yes	yes		
Store FE			yes	yes	yes
Product variety FE			yes	yes	yes
Month x Product FE				yes	yes
Year-month trend and square					yes

**Notes:** The dependent variable is the logarithm of the retail price of product variety  $i$ , in store  $j$ , and week  $t$ . All regressions include binary indicators for the changes in VAT rates. Standard errors clustered at the product variety level are reported in parenthesis below coefficients: \*significant at 10%; \*\*significant at 5%; \*\*\*significant at 1%.

**Source:** Authors' calculations based on data from the Greek Ministry of Development.