



THE HME in Pharma

	log(bilateral sales)		
	(1)	(2)	(3)
log(PDB, destination)			
log(PDB, origin)	0.520 (0.097)		
p-value for $H_0 : \hat{\beta}_X \leq 0$			
p-value for $H_0 : \hat{\beta}_X \leq \hat{\beta}_M$			
Origin \times disease FE			
Destination \times disease FE		✓	
Disease FE			
Adjusted R^2	0.630		
Observations	18,756		



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