

POLICY BRIEF

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Does Quality Matter for Higher Prices? Evidence from Bangladesh's Apparel Exports

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Abstract: This paper investigates the persistent pricing disparity of Bangladesh's apparel exports despite notable quality improvements. Employing quality-adjusted unit value price (UVP) analysis using data from EU Comext and US ITC databases, the study highlights Bangladesh's comparatively lower export prices in global markets. While the EU's Generalised System of Preferences (GSP) aids market share dominance, it appears to depress quality-adjusted prices, unlike the US market, where quality enhancements are better recognised and rewarded. The findings underscore critical trade-offs between market share and price realisation, with non-cotton apparel products showing higher UVPs. The paper provides policy recommendations to enhance product quality, diversify exports, address pricing disparities, and leverage the post-LDC graduation scenario to secure fairer export prices. These insights aim to inform strategies for improving the competitiveness and sustainability of Bangladesh's apparel sector in global value chains.

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I. Introduction

Despite having a dominant position in global apparel markets—currently the second-largest supplier after China—the unit value prices of apparel exports from Bangladesh are widely reported to have been considerably lower than those of many other prominent supplying nations. Bangladeshi apparel manufacturers have long expressed concern about not receiving "fair" prices for their products despite producing for leading global brands. One commonly cited reason for this price disparity is the perceived lower quality of Bangladeshi garments compared to those from countries such as Vietnam, India, and Türkiye. Buyers often associate higher prices with superior quality, brand value, and innovation—areas where Bangladesh has historically faced challenges. However, exporters argue that the quality of Bangladeshi garments has improved significantly over the years, thanks to investments in technology, better compliance with international standards, and enhanced production processes. Despite these advancements, the pricing gap remains, suggesting the need for a deeper investigation into the relationship between quality and export prices.

Several structural and market dynamics may explain this persistent gap. Bangladesh's positioning in the global value chain, characterised by its focus on cost competitiveness rather than product differentiation, may limit its ability to negotiate higher prices. Additionally, the concentrated nature of global buyers, who wield significant bargaining power, might restrict price adjustments even as quality improves. Furthermore, the lack of branding and limited integration into higher-value segments of the market could be preventing Bangladeshi exporters from realising premiums associated with improved quality.

Given this context, the primary objectives of this policy brief are to (1) assess the evidence of quality improvements in Bangladesh's apparel exports over time and (2) evaluate the impact, if any, of these quality enhancements on export prices. By addressing these issues, this policy brief seeks to inform policy initiatives that could support mechanisms and help Bangladesh transition toward higher-value segments in global apparel markets.

At the outset, it is worth noting that comparing export value prices for individual products in international trade is notoriously challenging due to the inherent heterogeneity of goods. Even within the same category, products can vary significantly in terms of quality, design, branding, and compliance with market-specific standards, rendering direct price comparisons impractical. Consequently, a widely accepted and pragmatic approach is to use unit value prices (UVP)—calculated by dividing the total export value by the quantity exported—as proxies for quality. While they provide a practical alternative, they are not without their limitations. Particularly, they can obscure variations in quality within the same product category, as higher-quality items commanding premium prices are averaged with lower-quality goods. Moreover, unit value prices are susceptible to distortions caused by fluctuations in input costs, exchange rates, or shipment sizes, which may

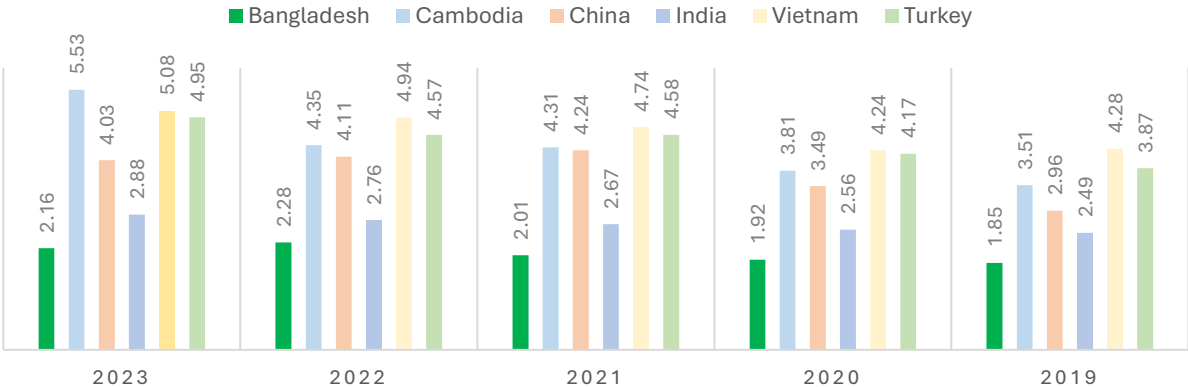
lead to misinterpretations. Nevertheless, when applied at a highly disaggregated level—such as the Harmonised System (HS) 8-digit level—they can yield valuable insights into pricing dynamics, particularly when analysing similar products across different countries.

Building on this approach, this policy brief employs econometric methodologies to derive movements in quality-adjusted unit value prices. This analysis aims to illuminate how Bangladeshi products are valued relative to those supplied by competitor countries, offering a deeper understanding of the factors influencing export pricing dynamics.

II. Evidence of lower prices received by Bangladesh

An International Trade Centre (ITC) report highlights that Bangladeshi suppliers receive export prices that are 32 per cent to as much as 83 per cent lower than those paid to suppliers in other countries (ITC, 2022). For instance, Bangladesh’s largest export product to the EU at the HS 8-digit level—boys’ cotton T-shirts (HS 61091000)—is sold at the lowest price per unit despite Bangladesh being the largest supplier of this item in the EU market.¹ In contrast, Cambodia, another least developed country (LDC) benefiting from the EU’s Generalised System of Preferences (GSP) scheme, received more than 2.5 times the price obtained by Bangladesh for the same product in 2023.

Figure 1: Unit Price of Boys T-shirts of cotton in the EU market (Unit/\$)



Source: Authors’ Analysis using the data from EU Comext database

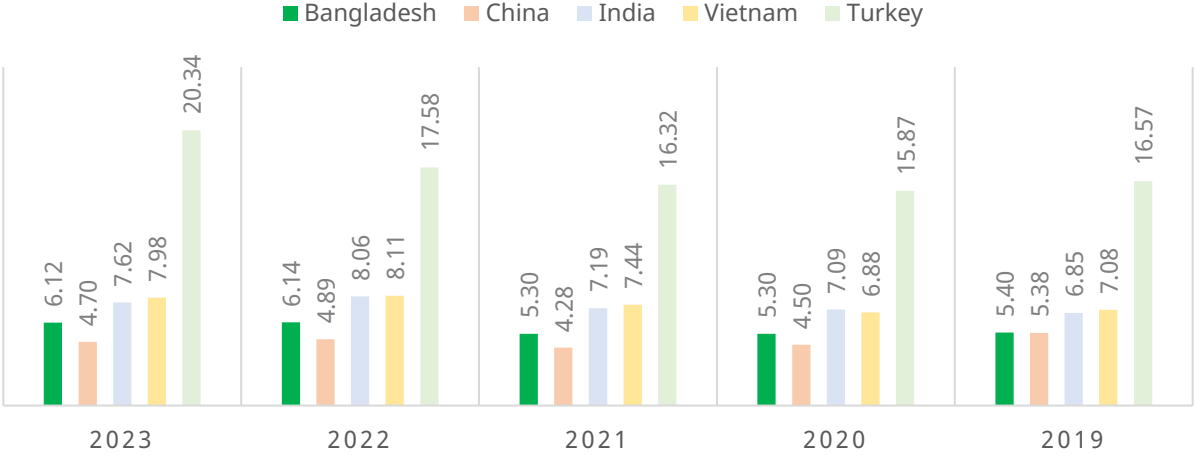
In the US market, Bangladesh’s leading export product—men’s/boys’ cotton trousers (HS 62034245)—also fetches significantly lower unit value prices.² Bangladesh is the second-lowest price recipient for this product, with only China receiving lower prices. China’s position can be partly attributed to geopolitical tensions with the United States and its strategic shift toward producing

¹ According to the EU Comext database, HS 61091000 constituted 19.1 per cent of Bangladesh’s total apparel exports to the EU market in 2023. Bangladesh alone accounted for 50.5 per cent of the total supply of this product to the EU during the same year.

² According to the US ITC database, HS 62034245 accounted for almost 20 per cent of Bangladesh’s apparel export to the USA in 2023. Bangladesh accounts for almost one-third of all US imports of this item.

non-cotton, high-value garments for premium markets.³ By contrast, Cambodia, Vietnam, and Türkiye achieve unit value prices for men’s/boys’ cotton trousers that are 25 per cent to 250 per cent higher than that received by Bangladesh, despite Bangladesh being the largest supplier of this item in the US market.

Figure 2: Unit Price of Men’s/boys' trousers & shorts in the USA market (Unit/\$)



Source: Authors’ analysis using the US ITC database.

Interestingly, the ITC report finds that consumer willingness to pay remains unaffected by these disparities. Consumers are willing to pay more for higher-quality products, suggesting that the unit value price gaps are not a result of consumer preferences but rather reflect other factors. Previous studies have similarly documented significant differences in export prices between developed and developing countries (Hallak and Schott, 2011; Hummels and Klenow 2005; Schott 2004). Richer countries tend to command higher export prices for two main reasons: (1) their products are perceived as being of higher value by consumers in destination markets (Fajgelbaum et al. 2011), and (2) these countries often possess greater market power to negotiate favourable terms with importers (Hallak and Schott 2011).

III. Estimation of quality-adjusted unit value prices

Methodology and data

This policy brief utilises Hayakawa et al. (2022) and Khandelwal et al. (2013) for the methodological framework to estimate quality-adjusted prices. First, a demand equation for an export product under a panel data framework, as shown in equation (1), is estimated by employing the Ordinary Least Squares (OLS) regression method.

³ China reportedly holds a 12.7 per cent of the US market share in cotton products in comparison with a 31 per cent share in non-cotton products. In the same market, Bangladesh captures 14.7% share in cotton apparel and just 5% in non-cotton apparel (Razzaque et al. 2024).

$$\ln Q_{ijkt} + \sigma_{ik} \ln \left((1 + \text{Tariff}_{ijkt}) \times p_{ijkt} \right) = u_i + u_{kt} + \varepsilon_{ijkt} \dots\dots\dots (1)$$

In equation 1, $\ln Q_{ijkt}$ is the log of export quantity in units, σ_{ik} is the constant elasticity of substitution (CES), assumed to be four as per the suggestions in other studies, and u_i and u_{kt} are product and importer-year fixed effects, respectively.⁴ Tariff rates on the left-hand side of the equation are included to approximate consumer prices. Product quality, z , is recovered from equation (2). It is anticipated that a country will purchase a higher quantity of a specific product variety when the quality, conditional on prices.⁵

$$\widehat{\ln z_{ijkt}} = \frac{\varepsilon_{ijkt}}{\sigma_{ik}-1} \dots\dots\dots (2)$$

After estimating product quality, the log of quality-adjusted import unit value prices will be obtained by subtracting equation 2 from the log of import prices.

$$\ln p_{ijkt} - \widehat{\ln z_{ijkt}} \dots\dots\dots (3)$$

For empirical estimation purposes, this policy brief uses two separate datasets: the EU Comext database for the information on EU imports from individual supplying countries and the US ITC databases for gathering the corresponding information for the US market. In both cases, the data are used at the HS8-digit level. For the EU, the dataset contains 241 countries’ exports of apparel items spanning over a 24-year period of 2000-2023. For the US market, the empirical exercise involves apparel supplies from 168 countries over the same period of 2000-23. The data on tariffs faced by countries in the two markets are collected from the World Integrated Trade Solution (WITS) database.

IV. Findings

Following equations (1) to (3), the quality-unadjusted and quality-adjusted export prices for key apparel suppliers to the EU and USA markets have been computed. Based on market shares, the primary suppliers in both markets are identified as Bangladesh, China, Cambodia, India, Vietnam, and Türkiye. Table 1 summarises the results for Bangladesh’s top apparel exports, revealing important trends and implications regarding price dynamics.

Price Disparities Between the EU and USA Markets:

- **Quality-Unadjusted Prices:** For most of its top apparel exports, Bangladesh receives higher quality-unadjusted prices in the EU market compared to the USA. For instance, the UVP of HS 61091000 in the EU is \$2.16 per unit, while in the USA it is only \$1.69 per unit. This trend likely

⁴ Khandelwal et al. (2013) used 4 for constant elasticity of substitution in the Chinese textiles and clothing industry.

⁵ See Feenstra and Romalis (2014), Hallak and Schott (2011), Hummels and Klenow (2005) and Khandelwal (2010). We derive quality from demand and do not provide a model that considers firm quality choices (e.g., Kugler and Verhoogen (2012)). Here, quality is defined very broadly: anything that raises consumer demand for a product other than price.

reflects differences in trade policies, consumer preferences, and demand structures between the two regions.

- **Quality-Adjusted Prices:** In contrast, the quality-adjusted prices for the same products are consistently higher in the USA market. For HS 61091000, the quality-adjusted UVP in the EU is \$0.47 per unit compared to \$0.57 per unit in the USA, indicating a premium on quality in the US market. This could suggest that while the EU's GSP preferences allow Bangladesh to maintain competitive market shares, they may simultaneously exert downward pressure on prices, even after controlling for quality.

Impact of Quality on Pricing Dynamics:

- The quality-adjusted prices reveal a more nuanced perspective on Bangladesh's export performance. Products with higher quality-adjusted prices in the USA indicate that quality improvements are recognised and rewarded in that market. For example, HS 61051000 achieves a quality-adjusted UVP of \$1.76 per unit in the USA, compared to \$1.01 UVP in the EU. This highlights the potential for higher earnings if quality enhancements are targeted toward the US market.
- Interestingly, certain non-cotton items achieve higher quality-adjusted prices in the EU market. For instance, HS 62121090 commands a relatively high quality-adjusted UVP, suggesting that material composition can influence pricing, even in a market where overall prices are lower.

Market Share and Price Trade-Offs:

- Despite commanding significant market shares in the EU (e.g., 50.46 per cent for HS 61091000), Bangladesh's quality-adjusted prices remain considerably lower than in the USA. This underscores the trade-off between market share dominance and price realisation, particularly in markets with preferential trade arrangements.
- Conversely, in the USA, Bangladesh's market shares are much smaller, but the higher quality-adjusted prices demonstrate the potential benefits of targeting high-value market segments. For instance, HS 61051000 captures only 12.69 per cent of the US market but achieves a quality-adjusted price of \$1.76 per unit, reflecting the premium placed on quality.

Table 1: A comparison of quality-adjusted and unadjusted export unit value prices for Bangladesh in the EU and the USA

Product HS code	EU			USA		
	Quality-unadjusted UVP (\$/unit)	Quality-adjusted UVP (\$/unit)	Market share (%)	Quality-unadjusted UVP (\$/unit)	Quality-adjusted UVP (\$/unit)	Market share (%)
61091000	2.16	0.47	50.46	1.69	0.57	8.47
61051000	4.22	1.01	45.64	4.01	1.76	12.69
62034990	8.54	2.12	42.99	8.17	3.81	15.67
61072100	3.40	0.69	42.35	2.46	1.60	3.53
61083100	3.36	0.73	41.79	3.83	2.75	4.23

61061000	2.90	0.97	40.03	2.99	1.69	4.95
61044200	3.65	0.95	39.25	3.42	1.60	6.90
62071100	2.28	0.68	30.55	3.36	1.75	15.98
62072100	6.21	1.82	30.54	10.15	8.03	7.49
61071100	1.59	0.40	29.57	1.26	0.43	14.18

Note: The market share is the percentage of the total import of the respective market's product accrued by Bangladesh. EU = European Union, USA = United States of America.

Note: We isolated the export unit value price into two parts: the product's relative quality compared to its competitors in that market and the quality-adjusted UVP.

Source: Authors' representation using the data from EU Comext and US ITC databases.

It may be more meaningful to compare Bangladesh's relative quality-adjusted UVP with that of other top exporting suppliers (e.g., China and Vietnam) in the EU and USA markets. Table 2 illustrates how much Bangladesh is being paid relative to China and Vietnam in these two markets:

- Despite Bangladesh's significant extra-EU apparel market share for its top-exporting items, its quality-adjusted UVP relative to China in the EU market ranges from 7 per cent to 41 per cent.
- The situation is slightly better for Bangladesh in the USA market, where its quality-adjusted UVP exceeds that of China for three of the top ten exporting items. These three products—"cotton sleepwear and underwear" (HS 61083100, HS 62071100, HS 62072100)—reflect a higher valuation of Bangladeshi exports over Chinese counterparts in the USA market.
- Bangladesh's apparel products are valued higher compared to those of Vietnam in the US market, with quality-adjusted UVPs ranging from 120 per cent to 477 per cent of Vietnam's, despite Vietnam holding the highest market share in total USA apparel imports.⁶
- Market shares and price trade-off persist for Vietnam in the US market. For instance, Bangladesh captures only 16 per cent of the US compared to 57.7 per cent market share for HS 62071100 but achieves 477 per cent quality-adjusted UVP that of Vietnam. For 62072100, Vietnam captures 38.2 per cent share in total US apparel import share against Bangladesh's 7.5 per cent while still Bangladesh receives 94 per cent higher quality adjusted price for this item in the US market.
- There is thus evidence that Vietnam trade-offs higher UVP for its apparel export in the US market with its high market share as Bangladesh does the same in the EU market. But Bangladesh's lower prices in the EU are exacerbated due to EU GSP preferences (as evident from Bangladesh's relative quality adjusted UVP to China in the EU and USA market).

⁶ According to "US ITC" data from 2023, Vietnam, with a 17.8% share, is the second-largest apparel exporter in the U.S. market, following China, which holds a 21.3% share.

Table 2: Quality-adjusted UVP: Bangladesh vs competitors

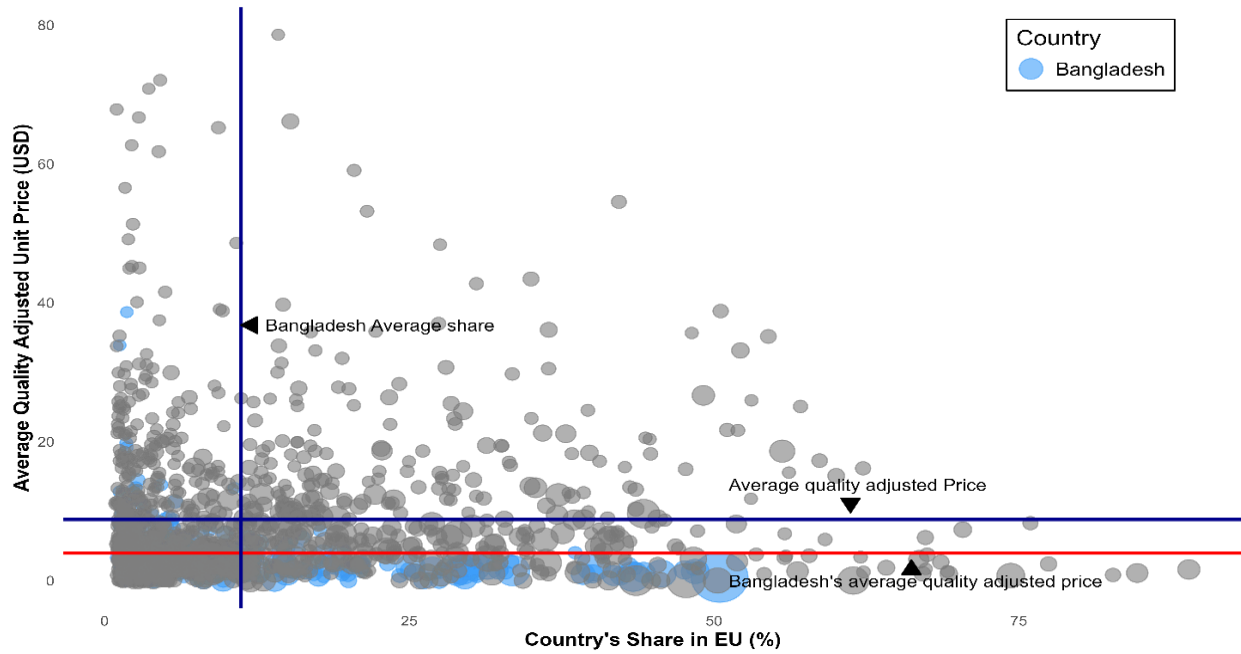
Product HS code	EU			USA		
	Quality-adjusted UVP (BGD relative to CHN)	Quality-adjusted UVP (BGD relative to VNM)	Bangladesh's market share (%)	Quality-adjusted UVP (BGD relative to CHN)	Quality-adjusted UVP (BGD relative to VNM)	Bangladesh's market share (%)
61091000	8%	18%	50.46	40%	48%	8.47
61051000	8%	24%	45.64	33%	55%	12.69
62034990	7%	10%	42.99	73%	120%	15.67
61072100	13%	15%	42.35	78%	142%	3.53
61083100	14%	21%	41.79	131%	139%	4.23
61061000	9%	18%	40.03	35%	114%	4.95
61044200	10%	15%	39.25	48%	118%	6.90
62071100	41%	18%	30.55	187%	477%	15.98
62072100	25%	31%	30.54	103%	194%	7.49
61071100	41%	39%	29.57	31%	182%	14.18

Sources: Authors' calculations using data from EU Comext and US ITC databases.

Figures 3 and 4 illustrate Bangladesh's relative position in terms of quality-adjusted unit prices in the EU and USA markets, respectively.

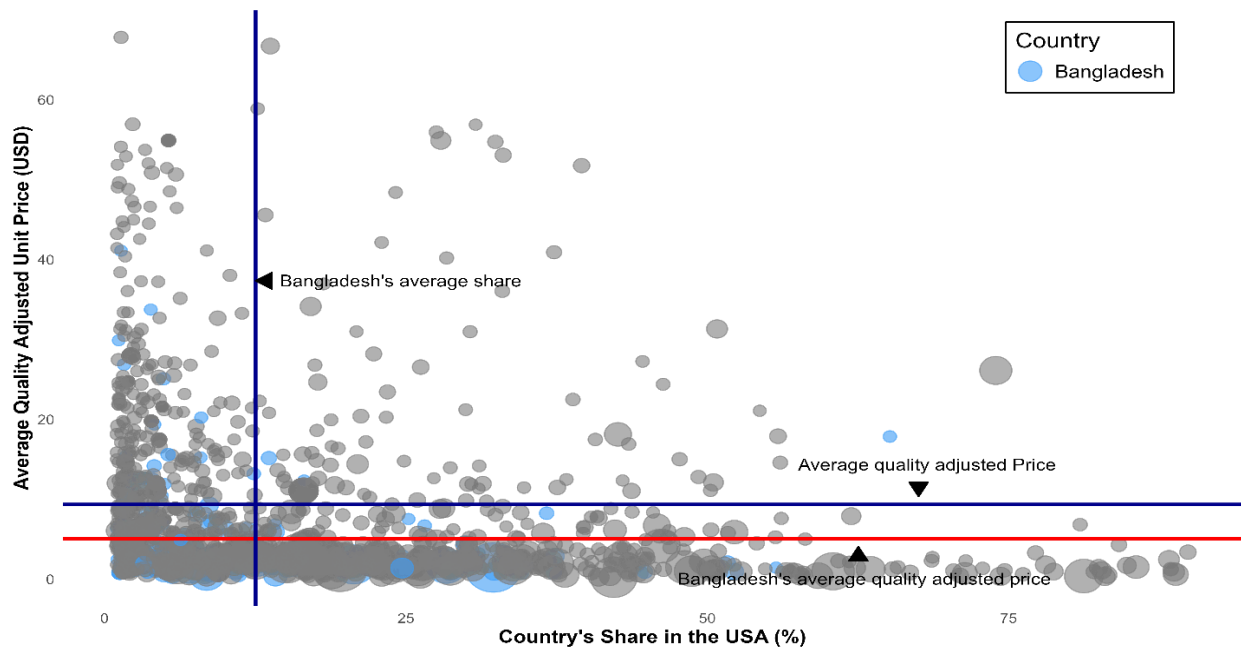
- The data reveal that Bangladesh not only receives lower unit prices for its apparel products in both markets but also commands significantly lower quality-adjusted prices compared to the average for the top apparel-exporting countries.
- In the EU, Bangladesh's average quality-adjusted price is \$3.94 per unit, substantially below the global average of \$8.79 for leading suppliers. This difference is statistically significant, underscoring the disparity. Even Cambodia, another LDC benefiting from the EU's GSP preferences, achieved an average quality-adjusted price of \$4.43 per unit in 2023—12.4 per cent higher than that received by Bangladeshi exporters.
- In the USA, the situation is slightly better for Bangladesh. The average quality-adjusted price for Bangladeshi products is \$5.04 per unit, compared to the global average of \$9.36 for the top apparel exporters. While Bangladesh continues to lag behind leading suppliers in both markets, its relatively higher quality-adjusted prices in the USA suggest that quality is better recognised and rewarded there. This divergence may stem from Bangladesh's reliance on the EU's GSP preferences, which could inadvertently encourage EU importers to undervalue Bangladeshi products compared to those from other suppliers.
- Another noteworthy observation is that in the EU market, lower quality-adjusted prices are driven primarily by Bangladesh's top-exporting products, which occupy a significant share of the market (represented by the largest bubbles in Figure 3). These products, despite their dominant market position, receive disproportionately low quality-adjusted prices, further amplifying the pricing disparity.

Figure 3: Average quality-adjusted prices of Bangladesh vis-à-vis top 5 apparel exporting countries in the EU market, 2023



Note: The top 5 apparel exporting countries against Bangladesh are Cambodia, China, India, Vietnam and Turkey
 Sources: Authors' representation using the data from the EU Comext database

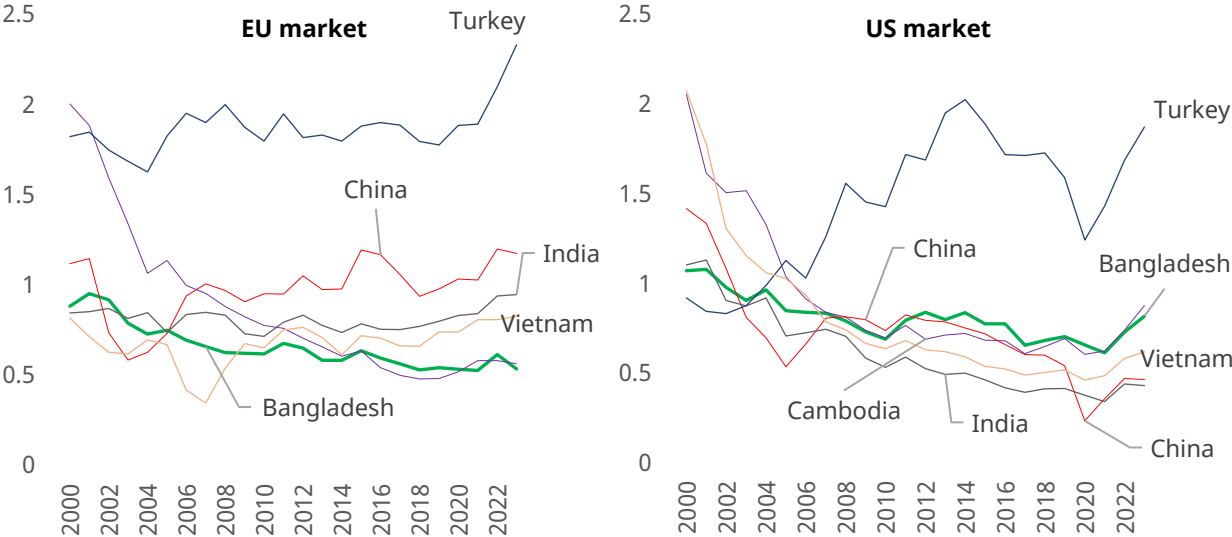
Figure 4: Average quality-adjusted prices of Bangladesh vis-à-vis top 4 apparel exporting countries in the USA market, 2023



Note: The top 4 apparel exporting countries against Bangladesh are China, India, Vietnam and Turkey
 Sources: Authors' analysis using the data from the US ITC database.

Figure 5 depicts the yearly weighted average quality-adjusted UVP for the top apparel suppliers to the EU and US markets, based on the top 10 Bangladeshi apparel items at the HS 8-digit level. Despite Bangladesh’s substantial market share for these products—accounting for 56 per cent of all EU imports of these items in 2023—these exports manage to receive just half the weighted average quality-adjusted price of China. In contrast, Bangladesh’s weighted average quality-adjusted UVP for the top 10 apparel items in the US market are, on average, either higher or comparable to those of leading suppliers such as China, India, and Vietnam. However, the same prices for products originating from Turkey are significantly higher.

Figure 5: Weighted average quality-adjusted price for top apparel suppliers in the EU and US market



Note: The vertical axis represents the weighted average quality-adjusted unit value price.
 Note: In each market, top 10 Bangladesh’s apparel products have been taken based on market share. Here, weight represents the market share of the specific product in specific year.
 Sources: Authors’ analysis using the data from EU Comext and US ITC

To assess the significance of Bangladesh’s lower quality-adjusted UVP in the EU market, Table 1 is constructed with Vietnam’s quality-adjusted price in the EU market, considering that Bangladesh’s relative quality remains the same. If Bangladesh’s products were valued as Vietnam’s products, Bangladesh could have achieved a higher price for its top exporting products, ranging from 35 per cent to 140 per cent (Table 3). This reflects the fact that not only product’s relative quality compared to other countries can help Bangladesh to achieve a higher price in the EU, but also importers’ price discrimination is a critical factor.

Table 3: Bangladesh’s quality-unadjusted prices against Vietnam’s in the EU market

1	2	3	4	5	6
Product HS code	BD’s quality-adjusted UVP (\$/unit)	VN’s quality-adjusted UVP (\$/unit)	BD’s relative quality	BD’s quality-unadjusted UVP (\$/unit) (column 1+3)	BD’s quality-unadjusted price with VN’s quality-adjusted UVP (column 2+3)
61091000	0.47	2.39	1.69	2.16	4.08
61051000	1.01	3.92	3.21	4.22	7.13
62034990	2.12	12.29	6.42	8.54	18.71
61072100	0.69	4.41	2.71	3.40	7.12
61083100	0.73	3.23	2.63	3.36	5.86
61061000	0.97	5.02	1.93	2.90	6.95
61044200	0.95	5.97	2.7	3.65	8.67
62071100	0.68	3.44	1.6	2.28	5.04
62072100	1.82	5.39	4.39	6.21	9.78
61071100	0.40	0.95	1.19	1.59	2.14

Source: Authors’ calculations using data from EU comext

V. Policy Implications

The analysis of quality-adjusted and unadjusted prices offers critical insights into the dynamics of the global apparel trade, highlighting disparities in how products from different countries are valued in key markets. For countries like Bangladesh, where the apparel sector forms the backbone of the economy, understanding these pricing patterns is essential for crafting strategies to enhance export earnings and ensure sustainable growth. By examining both market share and price dynamics, this type of analysis sheds light on the interplay between trade preferences, product quality, and pricing power. It also underscores the importance of addressing structural issues, such as reliance on preferential trade schemes and the undervaluation of high-volume products. These findings provide a foundation for targeted policy interventions that can help Bangladesh better position itself in global markets, secure fairer prices, and maximise the value of its apparel exports.

GSP Preferences contributing to lower quality-adjusted prices: The analysis suggests that Bangladesh’s reliance on the EU’s GSP preferences may have contributed to lower quality-adjusted prices in the EU market. Importers may undervalue Bangladeshi products due to the competitive pricing pressures enabled by these preferences. To mitigate this, Bangladesh should focus on improving product differentiation and highlight improved quality as part of branding to enhance the perceived value of its exports.

Enhancing quality, nevertheless, is associated with higher prices: Even though Bangladesh has not fully captured the rents associated with improved quality, compromising quality to maximise export earnings cannot be a policy option. In fact, there is a need for a strategic focus on improving product quality across all export categories. Investments in technology, design innovation, and

compliance with international standards could help close the price gap. Furthermore, offering training and capacity-building programs for manufacturers to adopt best practices in production and quality assurance would bolster competitiveness.

Strategic positioning in the US market: The analysis indicates that Bangladesh's quality-adjusted prices in the USA are more competitive than in the EU. This suggests untapped potential for further growth in this market. Exporters should thus be encouraged to strengthen their presence in the USA by targeting premium market segments and forming partnerships with high-value retailers. Providing support for market promotional activities to expand and diversify the market base would be helpful in this regard.

Promoting non-cotton apparel products: The findings reveal that non-cotton apparel items achieve higher quality-adjusted prices, particularly in the EU market. Diversification into non-cotton products will, therefore, be a critical strategy for export expansion. Providing incentives for investments in material innovation and technology upgrades and supporting research and development in alternative fabrics and eco-friendly materials could also open new opportunities in global markets where sustainability is a growing concern.

Addressing pricing disparities for high-volume products: The largest market-share products, such as HS 61091000 in the EU, receive disproportionately low quality-adjusted prices despite their dominance. This underscores the need to reassess the pricing strategies for these high-volume items. Sometimes, exporters allege that intense price competition among Bangladeshi firms in these categories lowers prices. For some of these items, Bangladesh has the advantage of bulk production and thus can enjoy economies of scale. It might be possible to engage in dialogues with importers to address value chain imbalances and promote fairer pricing mechanisms, especially to help the workers benefit from improved wages and working conditions. On the other hand, encouraging exporters to explore value addition through branding and marketing of these items could also enhance the price prospects of these products.

Bangladesh's exporters may lack the bargaining power necessary to secure fairer prices in the EU market: Establishing export consortia or strengthening industry associations could help consolidate bargaining efforts and enhance leverage in negotiations with large EU importers. Relevant stakeholders should also advocate for more transparent pricing practices in global value chains to ensure that quality improvements are adequately rewarded and that this is important for promoting the interests of the workers.

Leveraging post-LDC transition to strengthen bargaining power: Anecdotal evidence suggests that buyers often leverage trade preferences and government support measures, such as export subsidies, to negotiate lower prices from exporters. By highlighting these advantages during price discussions, buyers may justify offering less competitive pricing, even for quality-improved products. With Bangladesh's impending graduation from LDC status, which will lead to the withdrawal of preferential tariffs in many markets and the phasing out of export subsidies, exporters may have an opportunity to shift this narrative. The absence of these incentives could strengthen exporters'

bargaining position, enabling them to argue for fairer prices that better reflect the quality and value of their products. Policymakers and industry stakeholders should capitalise on this transition by equipping exporters with the tools and support needed to negotiate effectively in a post-LDC landscape.

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