



Figure 4: Elasticities in the computers and electronics industry

### Electronics Industry

The elasticities from the cross-section regression (24) confined to the subsample of firms in NAICS 334 in Japan and the U.S. are as below (standard errors in brackets).

	log payable	log sales	$R^2$	obs	Herfindahl
Japan	0.279 (0.053)	0.700 (0.049)	0.957	198	0.017
USA	0.068 (0.037)	0.933 (0.037)	0.952	360	0.047
Table 2. Computers and electronics industry					
Dependent variable: log receivable					

Figure 4 plots the elasticities with their standard errors as crosses. Again, Japan shows high elasticity with respect to accounts payable, while the U.S. shows low elasticity. The coefficient estimates line up along the diagonal