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to firms. Yet of the 5.5 million firms operating in the United States in 2000, just 4 percent engaged in exporting, and the top 10 percent of these exporting firms accounted for 96 percent of U.S. exports.

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activities, economists generally devote little attention to the role of firms when discussing international trade.

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Abstract: Despite the fact that importing and exporting are extremely rare firm activities, economists

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generally devote little attention to the role of firms when discussing international trade.

This paper summarizes key differences between trading and non-trading firms, demonstrates how these differences present a challenge to standard trade models and shows

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how recent
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Economics, 2020, vol.
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transnational U.S. trade data to introduce a number of new stylized facts about firms and trade. These facts reveal that the extensive margins of trade -- that is, the number of products firms trade as well as the number of countries with which they trade -- are central to

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