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This joint project with David Lagakos (UCSD) and Lee Ohanian (UCLA), analyses the secular decline of the manufacturing sector in the US Rust Belt since the end of World War II by way of an endogenous growth model that explicitly takes international trade flows into account. At its core, the paper develops a new class of endogenous growth model. This aspect of the paper has been singled out as particularly novel by the referees and the editor at the *Review of Economic Studies*. 