International airline markets have the rather unusual feature of partial deregulation with asymmetric regulatory constraints: some carriers face different entry restrictions than others do for a given route. Like domestic air travel, international travel also features hubs, where a single carrier may dominate a given airport. This presentation examines the effects of asymmetric regulation and airport dominance on airlines' fares in the London-New York market, a market uniquely suited for identifying the effects of both of these issues. Comparison data from the symmetrically regulated Frankfurt-New York and Paris-New York markets enable a difference-in-differences identification strategy. Regulatory restrictions are found to decrease affected carrier's fares, while airport dominance increases a dominant airline's fares. The results have important policy implications for the further deregulation of international airline markets.

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