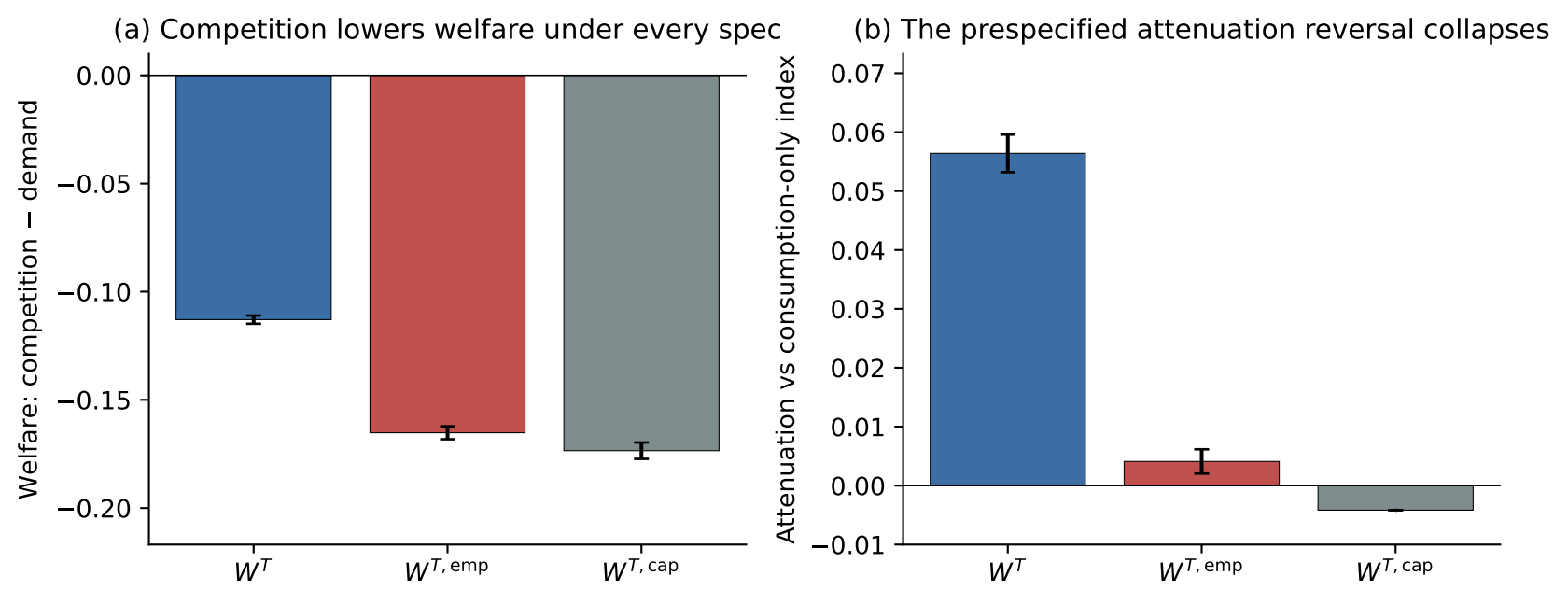

(a) Competition lowers welfare under every spec
Welfare: competition − demand
0.00
−0.05
−0.10
−0.15
−0.20
W^T
$W^{T,\text{emp}}$
$W^{T,\text{cap}}$
(b) The prespecified attenuation reversal collapses
Attenuation vs consumption-only index
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.00
−0.01
W^T
$W^{T,\text{emp}}$
$W^{T,\text{cap}}$