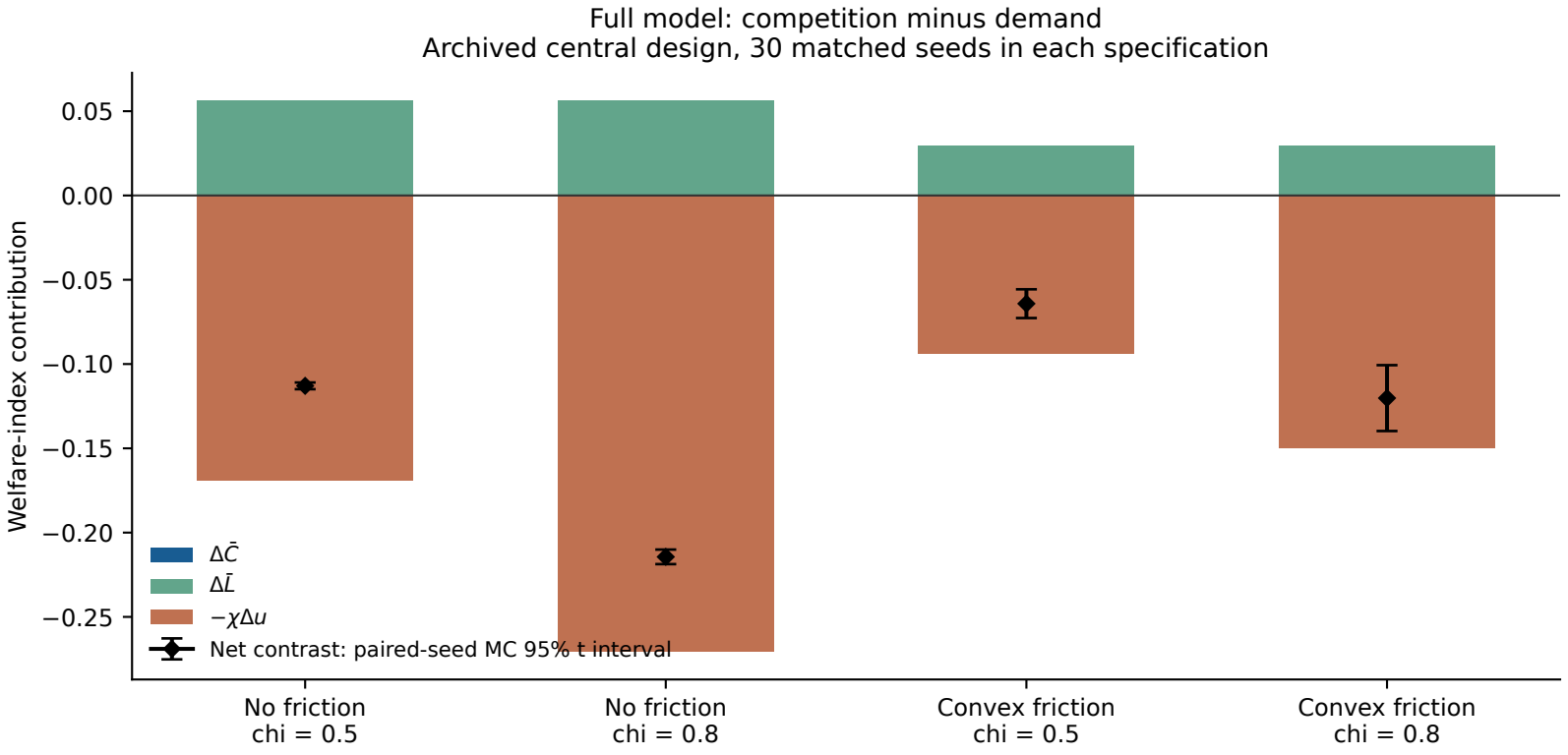

Full model: competition minus demand
Archived central design, 30 matched seeds in each specification
Welfare-index contribution
0.05
0.00
−0.05
−0.10
−0.15
−0.20
−0.25
$\Delta\bar{C}$
$\Delta\bar{L}$
$-\chi\Delta u$
Net contrast: paired-seed MC 95% t interval
No friction
chi = 0.5
No friction
chi = 0.8
Convex friction
chi = 0.5
Convex friction
chi = 0.8