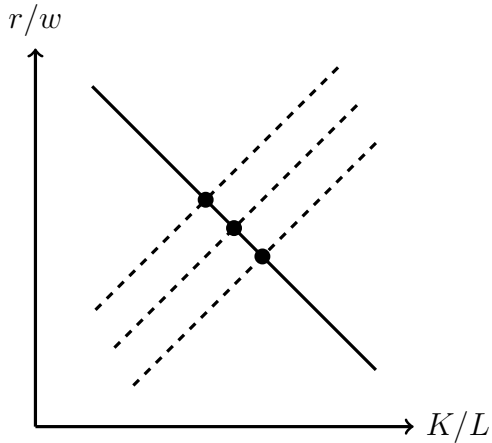
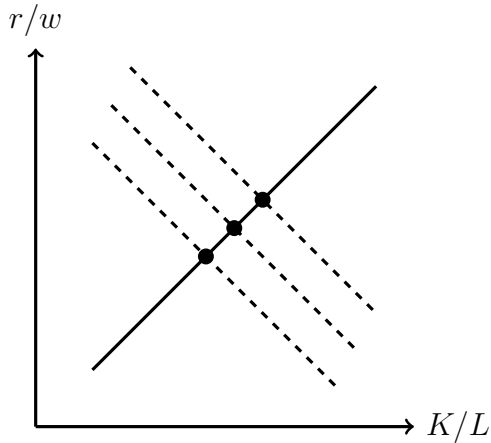




“Good” Variation



“Bad” Variation

Figure 7: Estimating Elasticity of Substitution