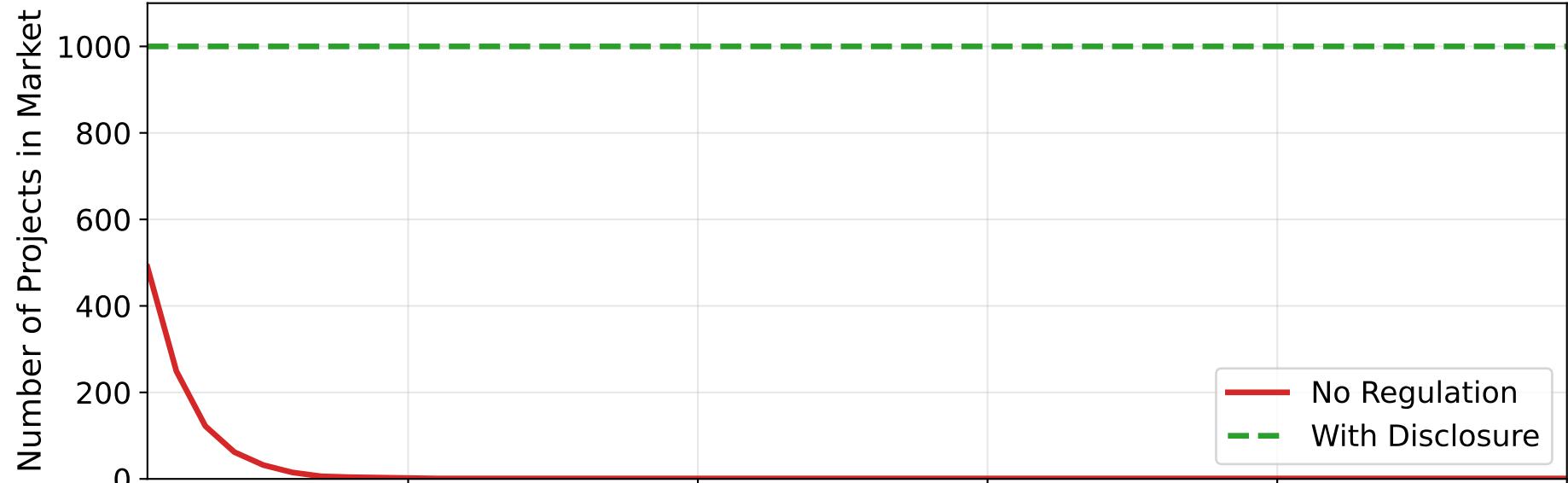


Adverse Selection: Mandatory Disclosure vs No Regulation

Market Size Over Time



Average Quality Over Time

