```
>> pk_cost_calcs

ces =

     1


estimate =

     1
```

```
****************************************************************
***************** Nested Logit Demand  *********************
****************************************************************
```

CES Demand

	Coef	Std_err	t_value
lP	−0.28923	0.089277	−3.2397
lsjh	0.8612	0.017063	50.472
lshg	0.69004	0.016734	41.236
marketing1	13.384	2.4564	5.4485
sw	0.29812	0.11377	2.6204
sm	1.3725	0.21641	6.3423
time	0.00078623	0.00042232	1.8617
month2	−0.05428	0.011411	−4.7569
month3	0.13603	0.011362	11.973
month4	−0.13613	0.011465	−11.873
month5	−0.13686	0.011638	−11.759
month6	−0.11915	0.011723	−10.163
month7	−0.043834	0.012227	−3.5849
month8	0.033626	0.011908	2.8237
month9	0.097741	0.011458	8.5306
month10	−0.088064	0.011529	−7.6383
month11	−0.20153	0.011383	−17.705
month12	0.13025	0.011448	11.378

```
ces =

     1


estimate =

     1
```

```
****************************************************************
***************** Mixed Logit Demand  *********************
****************************************************************
```

CES Demand
****** Repetition 1 ******

		Norm of	First-order	
Iteration	f(x)	step	optimality	CG-iterations
0	314.585		17.6	

1	314.585	10	17.6	2
2	275.676	2.5	8.76	0
3	270.207	2.30307	5.59	2
4	267.287	3.32096	9.09	2
5	262.104	1.27895	1.75	2
6	261.952	1.18918	1.61	2
7	261.583	0.297296	0.455	2
8	261.534	0.208637	0.0645	2
9	261.533	0.0218018	0.00309	2
10	261.533	0.00186604	0.000828	2

Optimization stopped because the relative objective function value is changing
by less than options.TolFun = 1.000000e-06.

Optimization Metric   Options
relative change objective =   1.25e-08   TolFun =   1e-06 (selected)

Estimate of: Random Coefficient Logit Demand

	Coef	Std_err	t_value
lP	−1.3641	0.45918	−2.9706
marketing	80.986	20.253	3.9987
sw	1.6684	0.72817	2.2912
sm	5.8589	1.3898	4.2155
month2	−0.22281	0.085969	−2.5918
month3	0.5119	0.18425	2.7783
month4	−0.50411	0.14641	−3.4431
month5	−0.48017	0.14566	−3.2964
month6	−0.4141	0.14158	−2.9247
month7	−0.10508	0.12193	−0.8618
month8	0.19389	0.082114	2.3612
month9	0.39166	0.1108	3.5348
month10	−0.32779	0.14301	−2.292
month11	−0.78617	0.15347	−5.1228
month12	0.49237	0.20283	2.4275
constant	−10.034	0.97131	−10.331
rc_paracetamol	3.6582	1.257	2.9104
rc_fizzy	4.3664	3.4888	1.2515
rc_branded	1.9295	2.4165	0.79845
rc_constant	4.6793	1.3131	3.5635

Share of outside good
  Mean: 0.481 Min: 0.362 Max: 0.608
****** Optimal IV estimation ******

Iteration	f(x)	Norm of step	First-order optimality	CG-iterations
0	15.1447		16.7	
1	15.1447	3.80211	16.7	2
2	3.54643	0.950527	4.31	0
3	0.272083	1.19474	2.18	2
4	0.0190717	0.229564	0.254	2
5	0.000530774	0.119498	0.0636	2
6	1.82983e-05	0.012609	0.0126	2
7	1.16471e-06	0.00261426	0.00312	2
8	9.05884e-10	0.000619509	7.02e-05	2
9	1.62446e-11	2.30123e-05	7.42e-06	2

Optimization stopped because the relative objective function value is changing
by less than options.TolFun = 1.000000e-06.

Optimization Metric   Options
relative change objective =   8.90e-10   TolFun =   1e-06 (selected)

Estimate of: Random Coefficient Logit Demand
                         Coef   Std_err   t_value

                       _____   _____   _____

        lP   -1.6159   0.22841   -7.0747
        marketing   92.304   11.189   8.2498
        sw   1.5752   0.63742   2.4712
        sm   5.3747   1.3729   3.9148
        month2   -0.21081   0.072405   -2.9116
        month3   0.46152   0.08789   5.2511
        month4   -0.4736   0.10078   -4.6994
        month5   -0.44691   0.098767   -4.5249
        month6   -0.38537   0.09481   -4.0646
        month7   -0.1038   0.08263   -1.2562
        month8   0.17833   0.070173   2.5413
        month9   0.35157   0.080228   4.3821
        month10   -0.31696   0.088052   -3.5997
        month11   -0.72829   0.11635   -6.2593
        month12   0.45341   0.09485   4.7803
        constant   -9.9905   0.24614   -40.588
        rc_paracetamol 2.9069   0.969   2.9999
        rc_fizzy   4.3965   0.50403   8.7226
        rc_branded   3.4634   0.55988   6.186
        rc_constant   3.5044   0.63223   5.543

Share of outside good
  Mean: 0.481 Min: 0.362 Max: 0.608

Equation solved.

fsolve completed because the vector of function values is near zero
as measured by the default value of the function tolerance, and
the problem appears regular as measured by the gradient.

<stopping criteria details>

Merger results
                     Costs   Price1   Price2   PriceCh

                    _____   _____   _____   _____

        AstraZeneca 0.65257   1.4467   1.7783   0.23543
        Bayer   0.94972   1.5433   1.5436   0.00015253
        GSK   0.76631   1.4937   1.9966   0.33651
        McNeil   0.63788   1.5615   1.5729   0.0063316
        Meda   0.73352   1.2757   1.2789   0.0023414
        Nycomed   0.85807   1.6111   1.6199   0.0054775

Average Price increase
     0.0897

                     Coef   Std_err   t_value

	_____	_____	_____
lP	−1.6159	0.22841	−7.0747
marketing	92.304	11.189	8.2498
sw	1.5752	0.63742	2.4712
sm	5.3747	1.3729	3.9148
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month7	−0.1038	0.08263	−1.2562
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rc_paracetamol	2.9069	0.969	2.9999
rc_fizzy	4.3965	0.50403	8.7226
rc_branded	3.4634	0.55988	6.186
rc_constant	3.5044	0.63223	5.543

>>