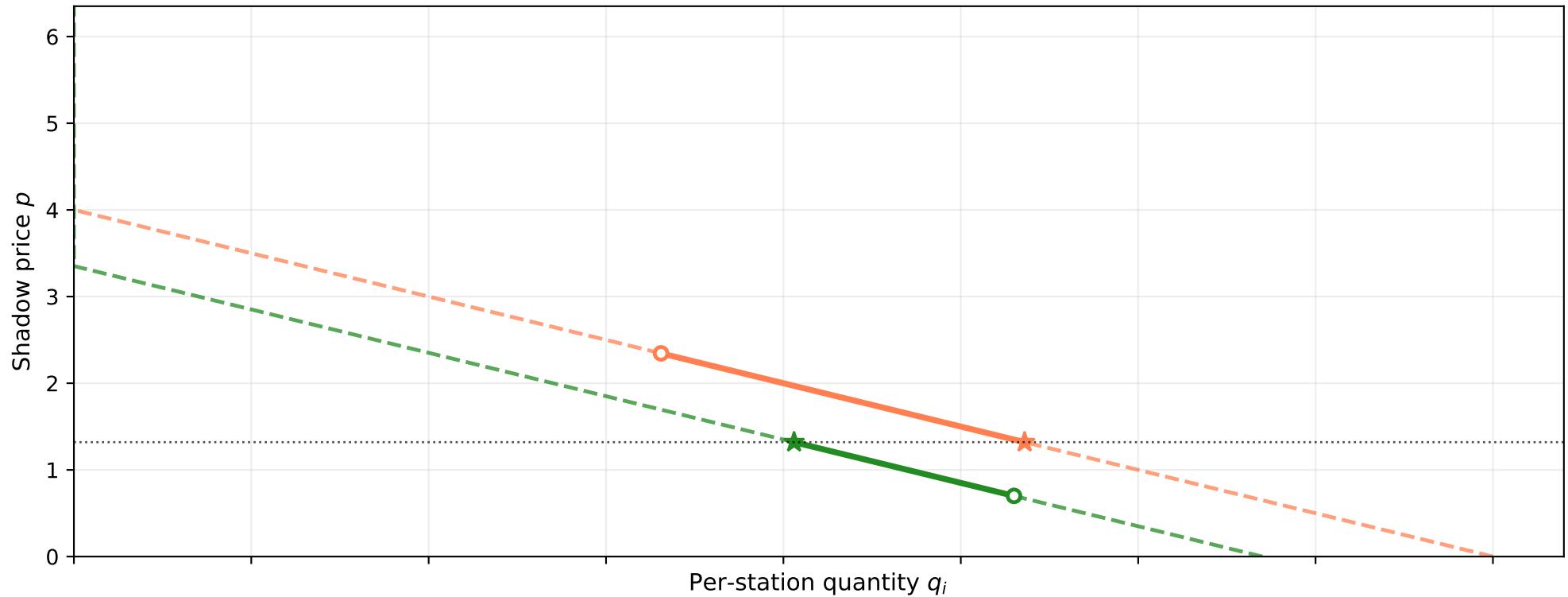
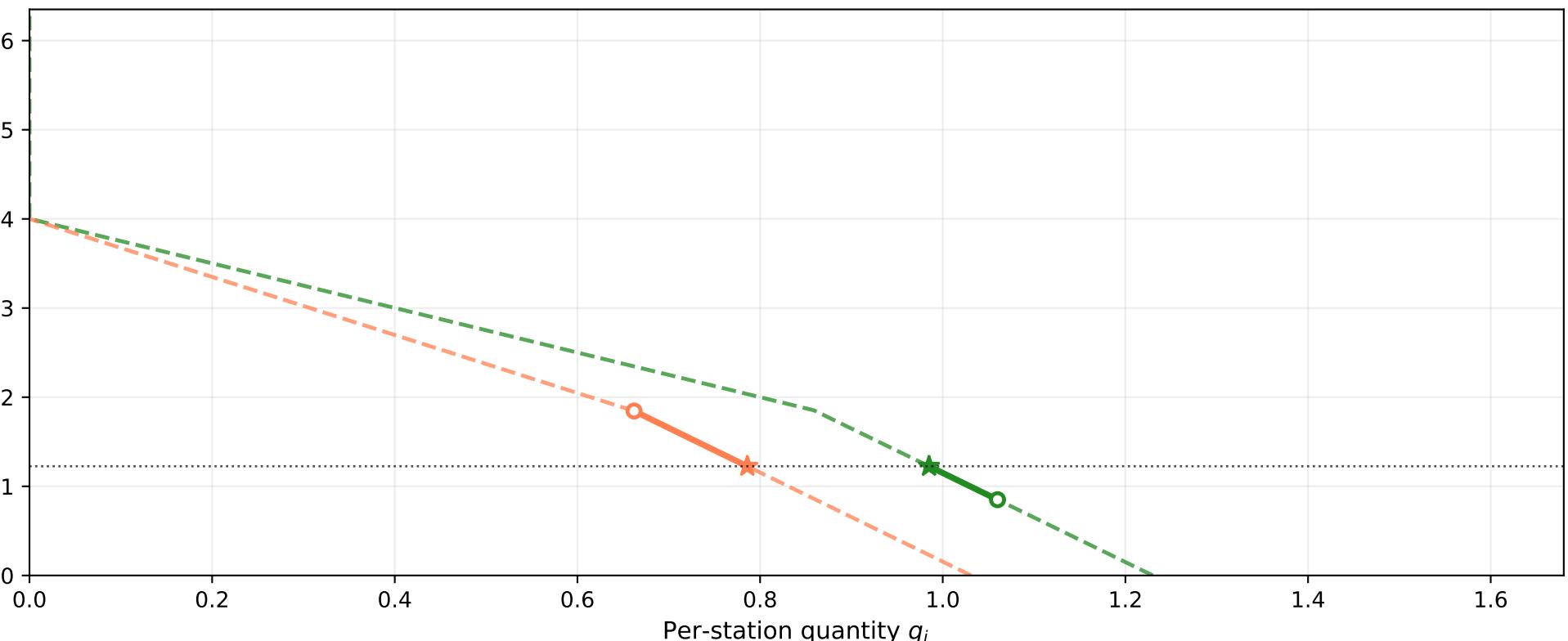


Station-Level Demand Curves Consistent with Observed Rationing (With Choke M=4) (displayed in per-station units)

A. Higher-Loss Case
 Estimated $\mathcal{L}_{Mis} = 12.71\%$ of baseline spending, common shadow price = 1.32



B. Lower-Loss Case
 Estimated $\mathcal{L}_{Mis} = 2.32\%$ of baseline spending, common shadow price = 1.23



- Open market (identified segment)
- Open market (admissible extension)
- Closed/limiting market (admissible extension)
- Observed allocation point
- ★ Balanced-allocation point