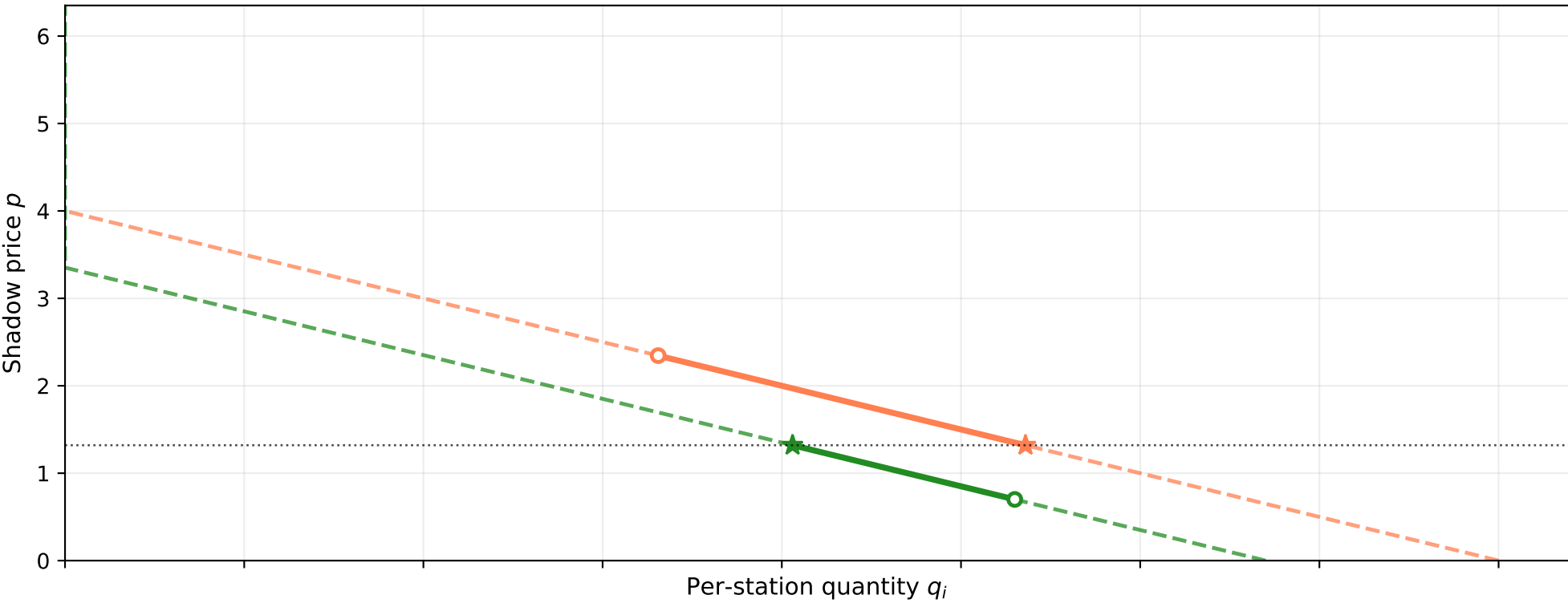
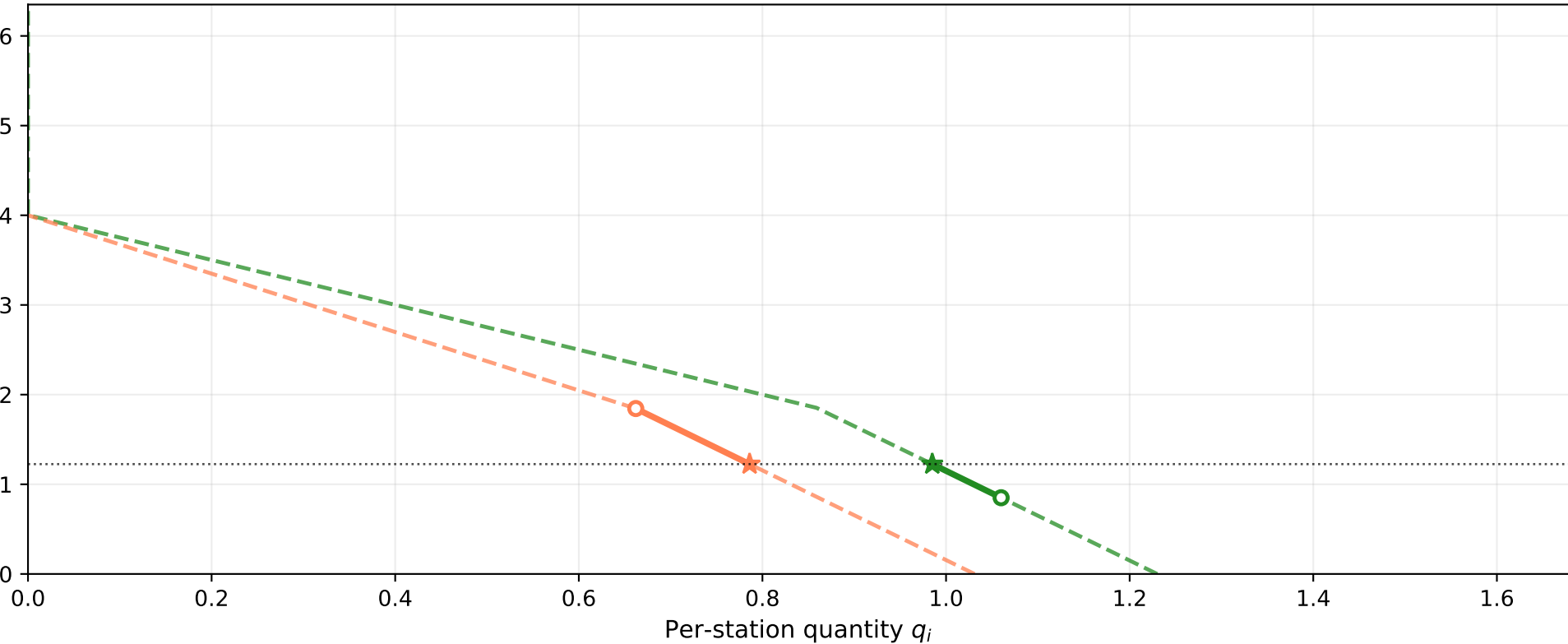


Station-Level Demand Curves Consistent with Observed Rationing (With Choke M=4) (displayed in per-station units)

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