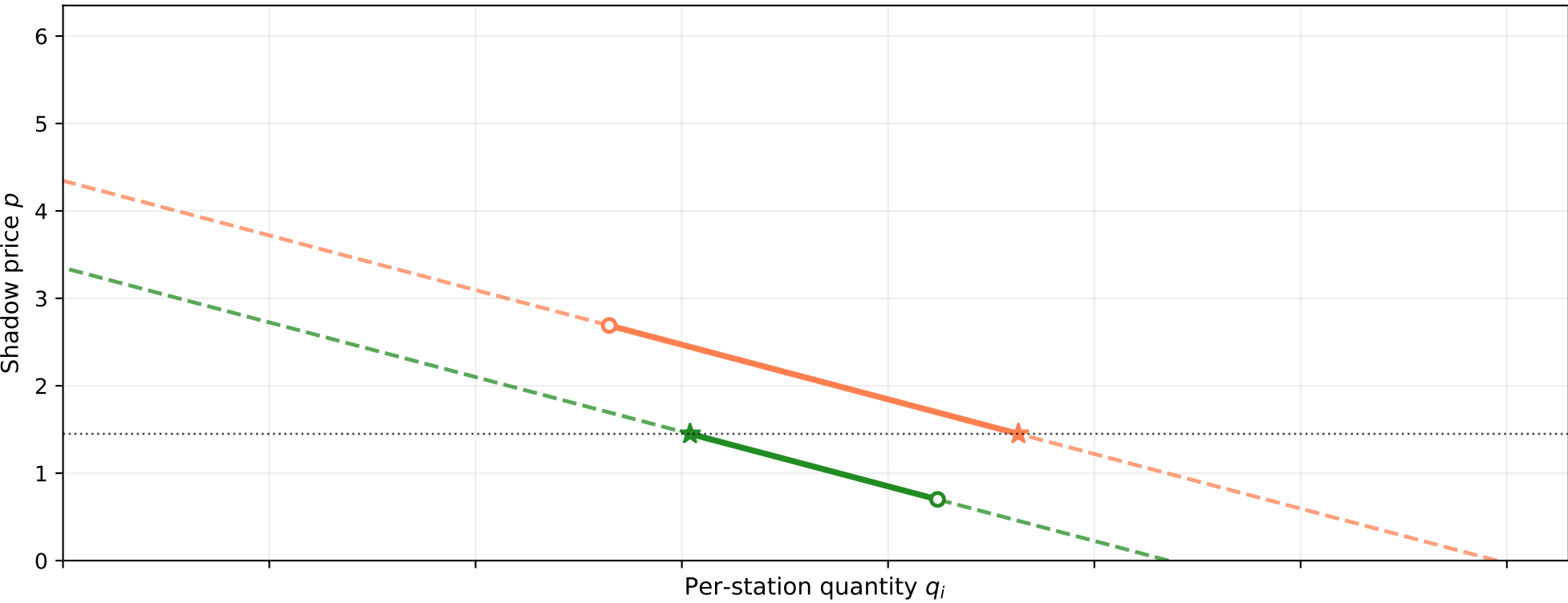
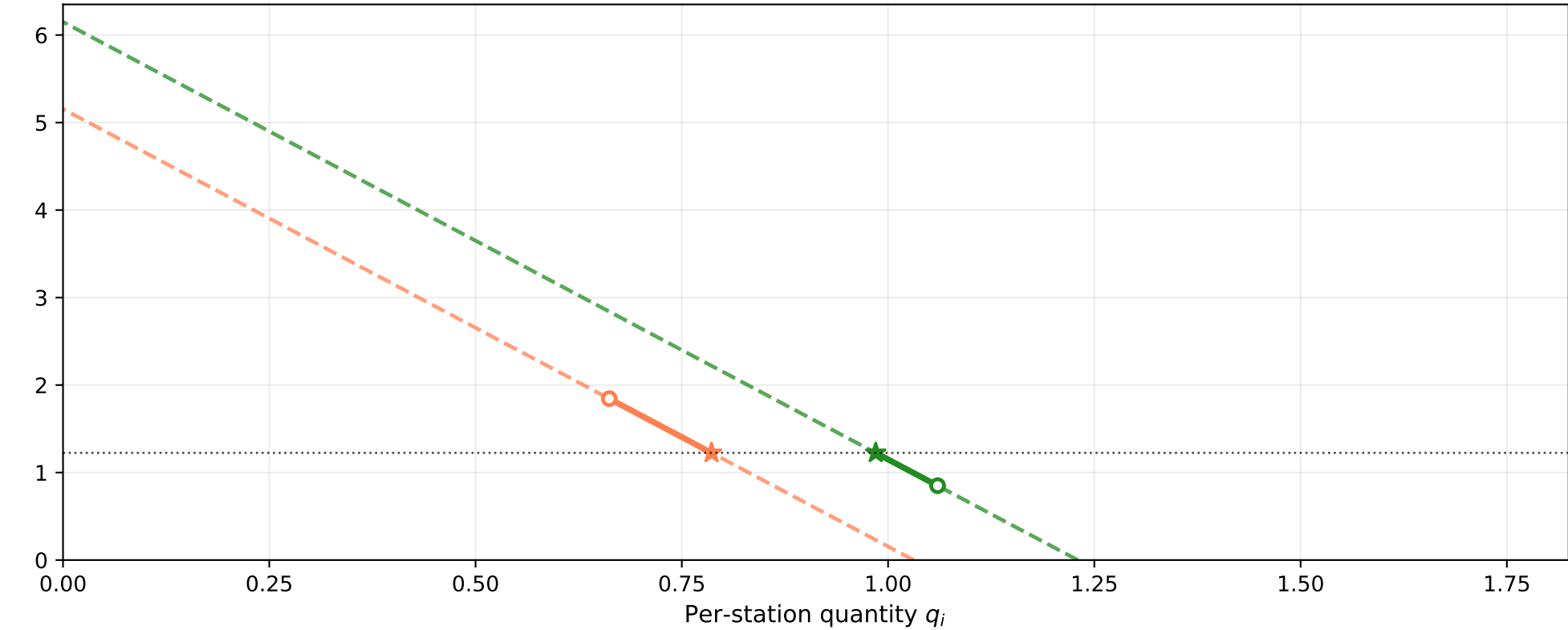


Station-Level Demand Curves Consistent with Observed Rationing (No Choke) (displayed in per-station units)

A. Higher-Loss Case
Estimated $\mathcal{L}_{Mis} = 18.60\%$ of baseline spending, common shadow price = 1.45



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