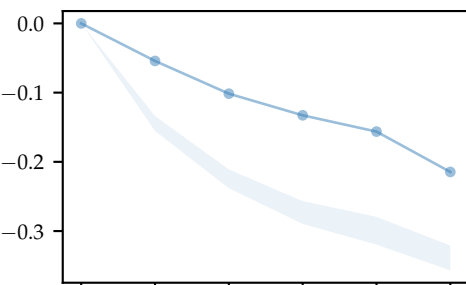
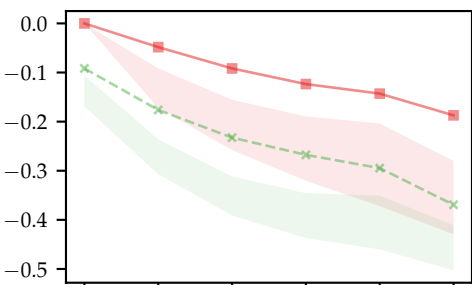


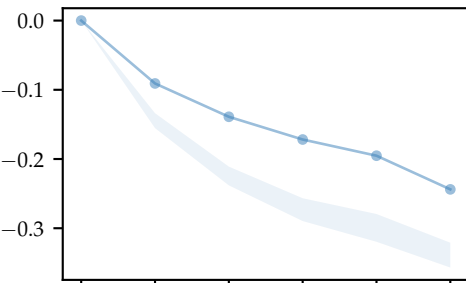
(a) Baseline: All markets



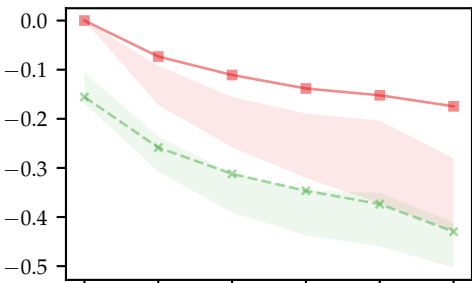
(b) Baseline: Hard vs. easy



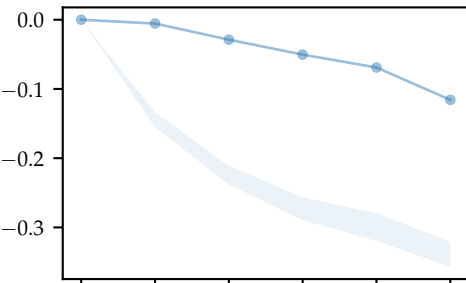
(c) Static MP: All markets



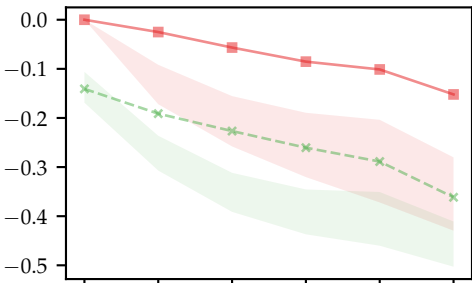
(d) Static MP: Hard vs. easy



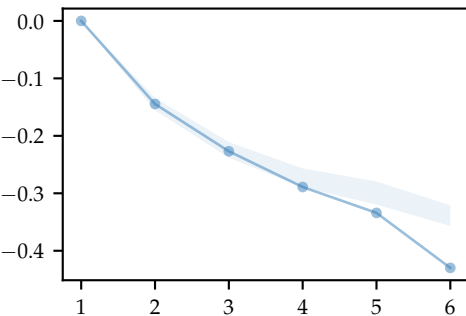
(e) Sunk cost: All markets



(f) Sunk cost: Hard vs. easy



(g) Exog NED: All markets



(h) Exog NED: Hard vs. easy

