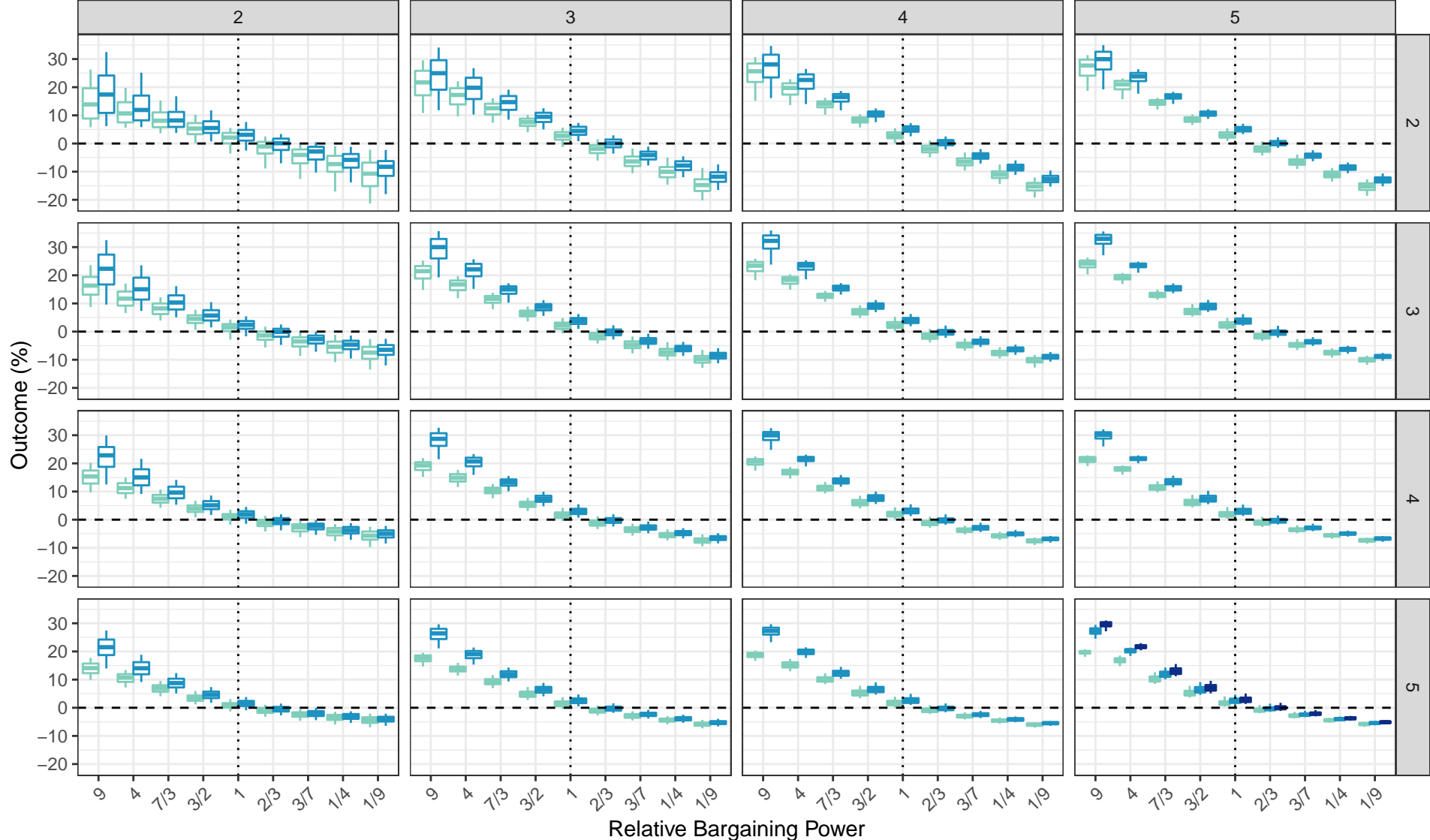


How Changing Bargaining Strength Affects Consumer Surplus, Vertical Mergers

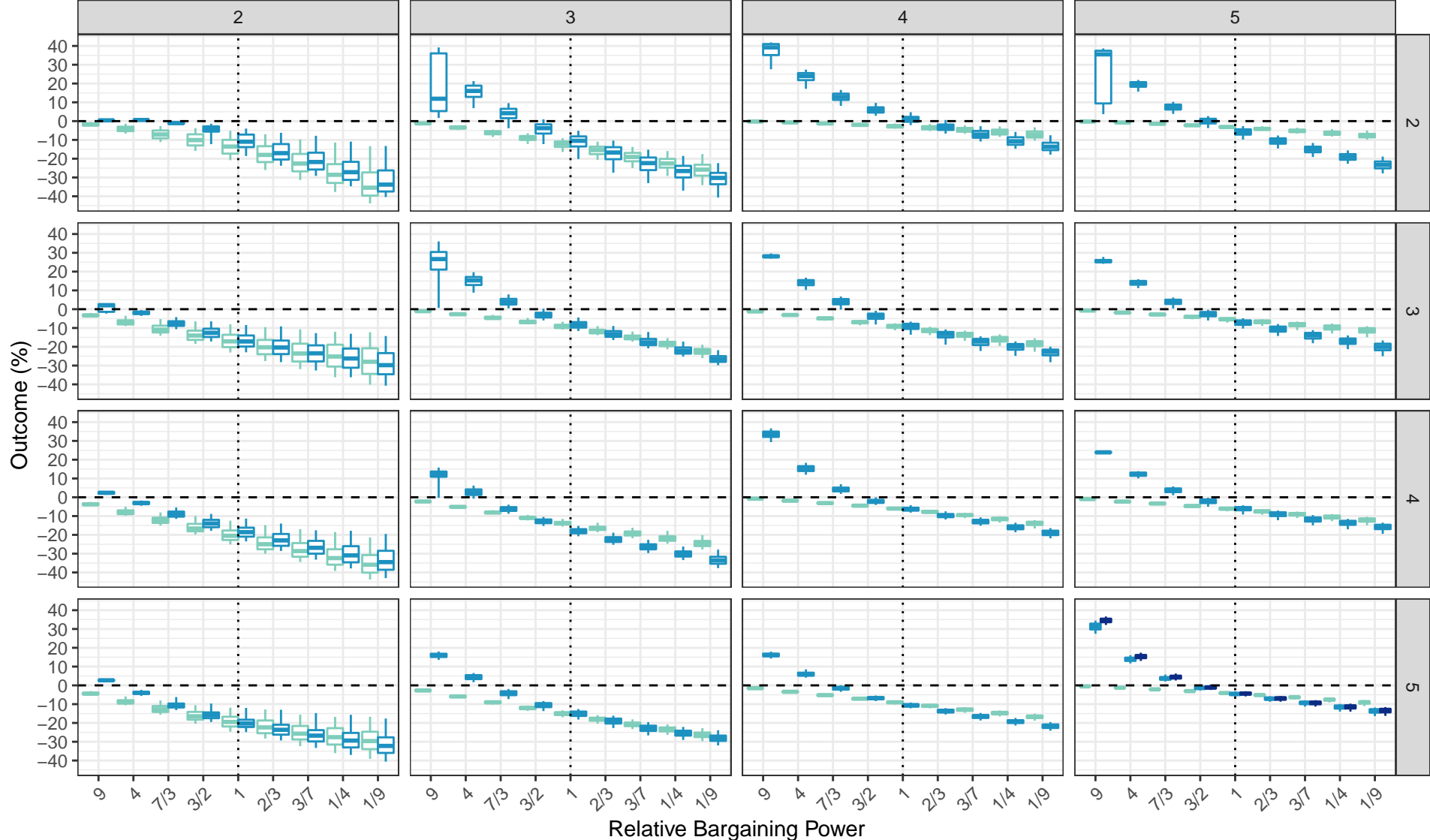
Outcomes are reported as a percentage of pre-merger total expenditures.



Integrated Firms: 0 1 4

How Changing Bargaining Strength Affects Consumer Surplus, Downstream Mergers

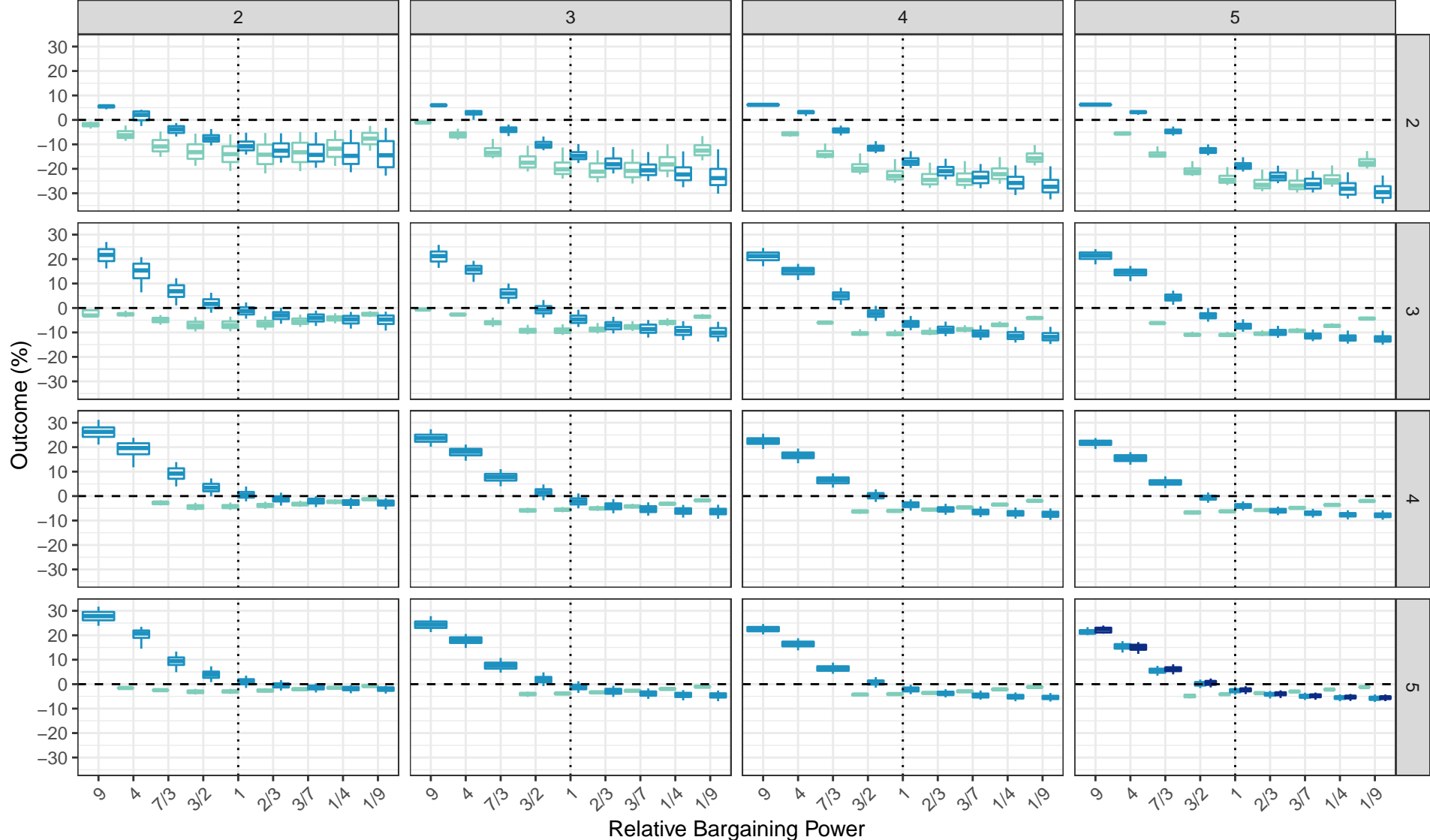
Outcomes are reported as a percentage of pre-merger total expenditures.



Integrated Firms: 0 1 4

How Changing Bargaining Strength Affects Consumer Surplus, Upstream Mergers

Outcomes are reported as a percentage of pre-merger total expenditures.



Integrated Firms: 0 1 4

How Changing Bargaining Strength Affects Consumer Surplus, Integrated Mergers

Outcomes are reported as a percentage of pre-merger total expenditures.

