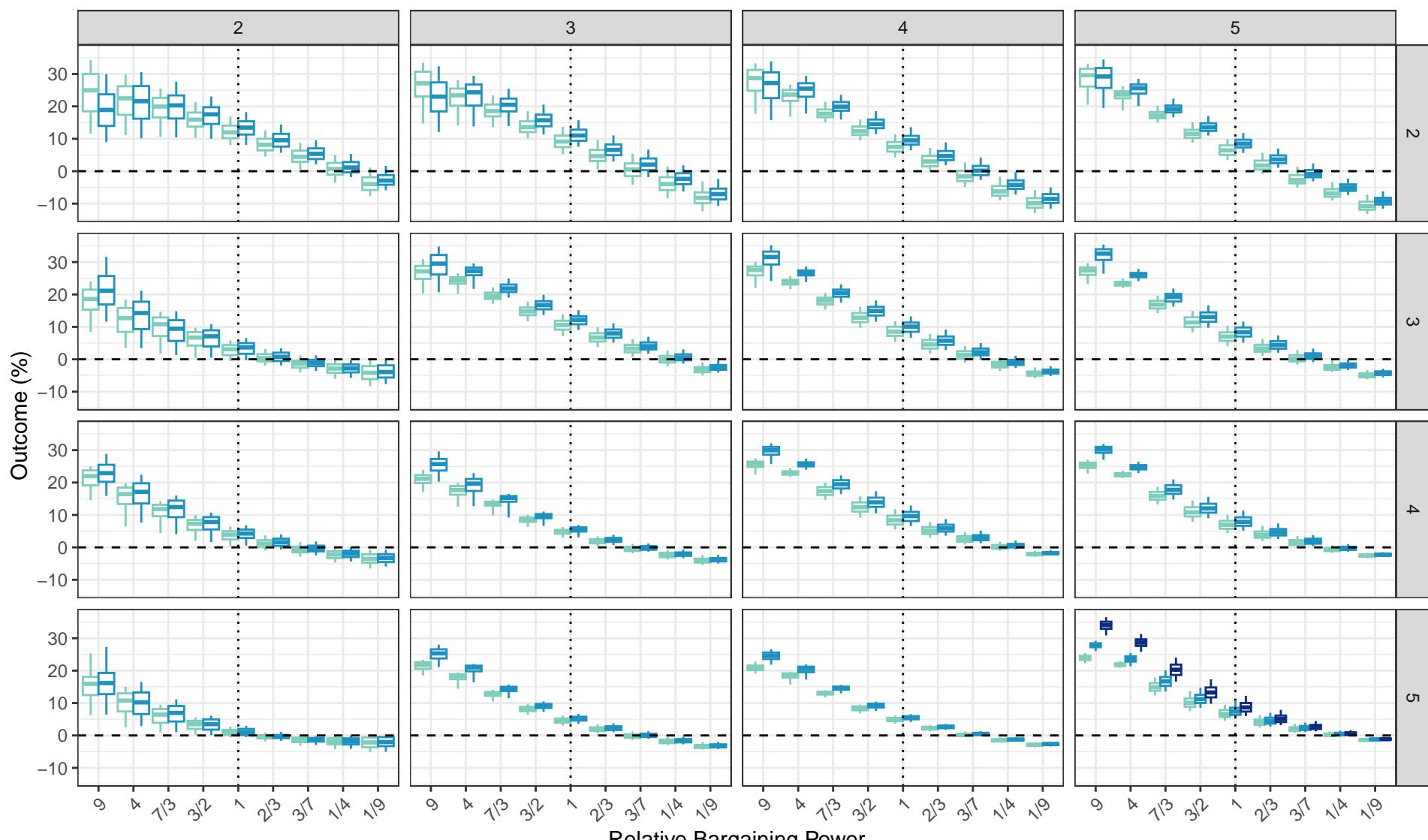


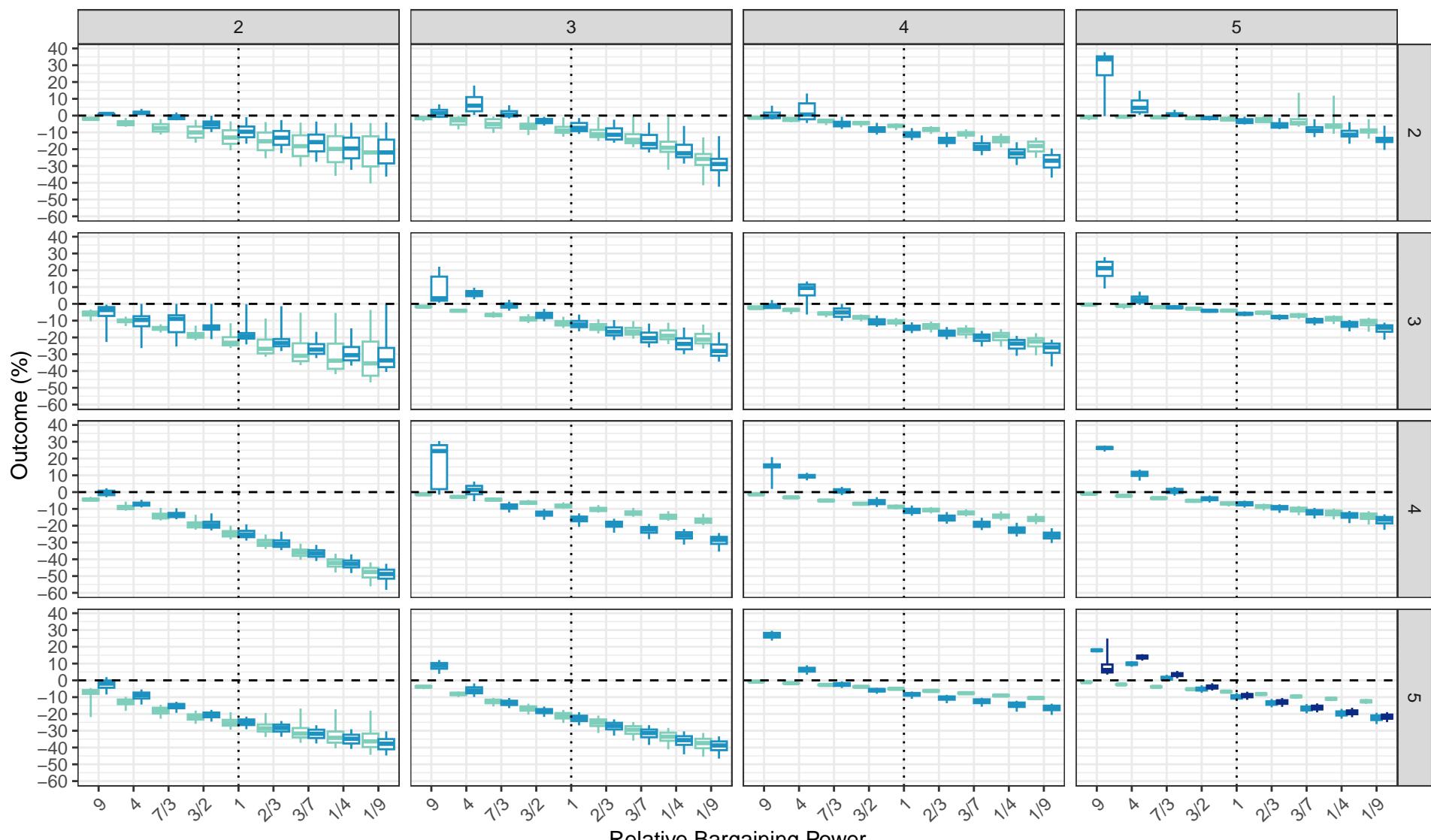
# How Changing Bargaining Strength Affects Consumer Surplus, Vertical Mergers

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



# How Changing Bargaining Strength Affects Consumer Surplus, Downstream Mergers

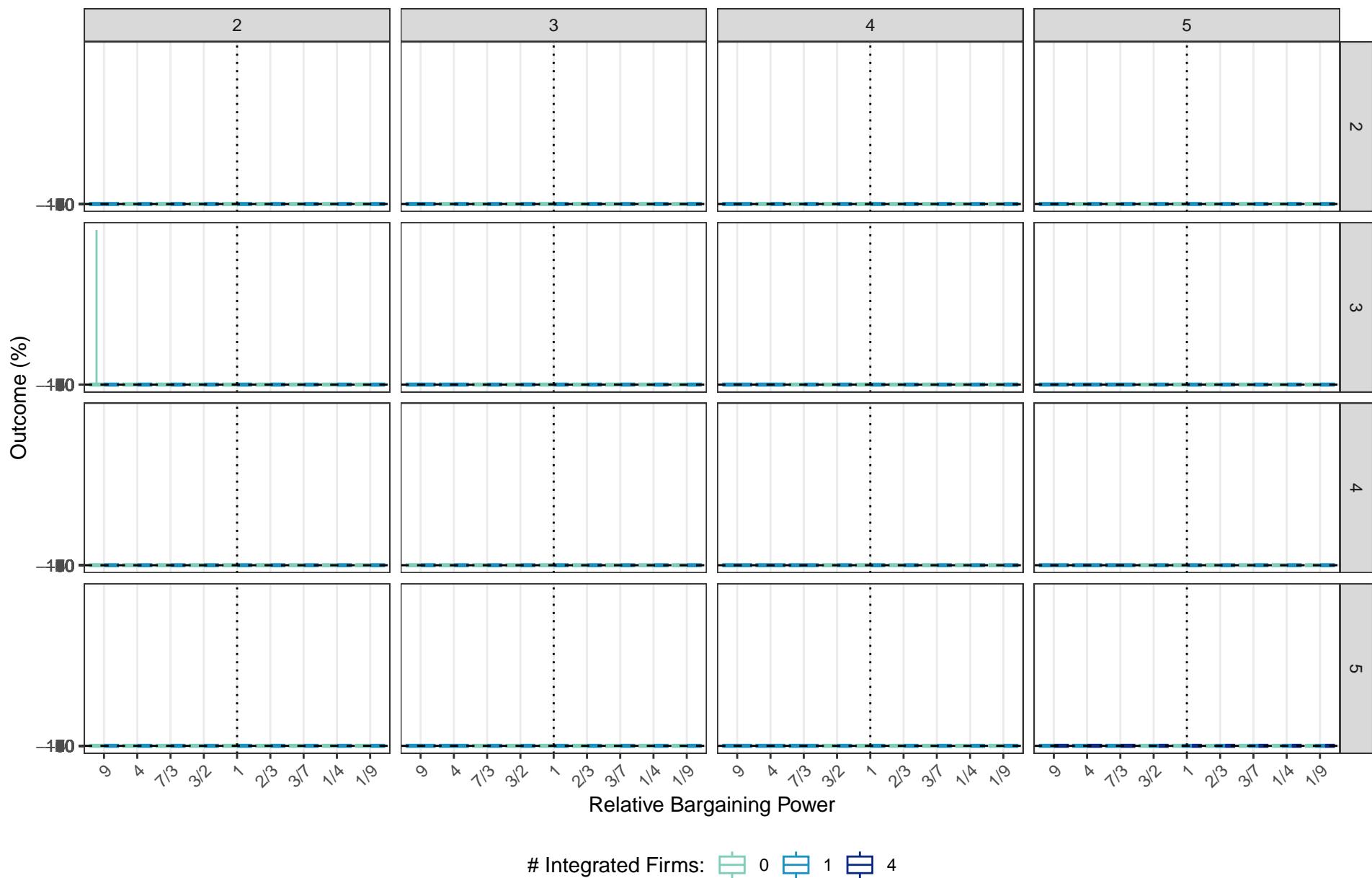
Outcomes are reported as a percentage of pre-merger total expenditures.



# Integrated Firms: █ 0 █ 1 █ 4

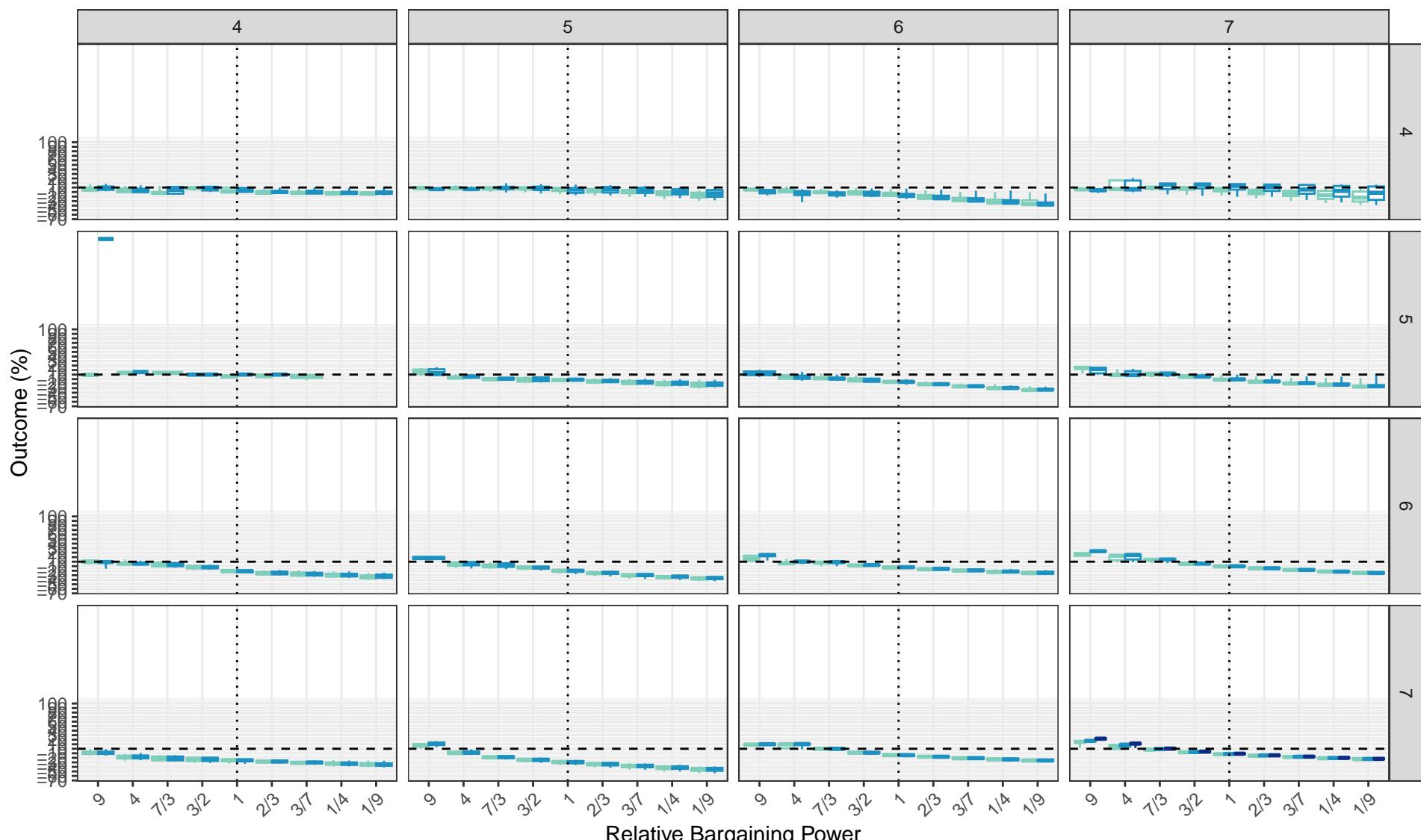
# How Changing Bargaining Strength Affects Consumer Surplus, Upstream Mergers

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



# How Changing Bargaining Strength Affects Consumer Surplus, Integrated Mergers

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



# Integrated Firms: █ 0 █ 1 █ 4