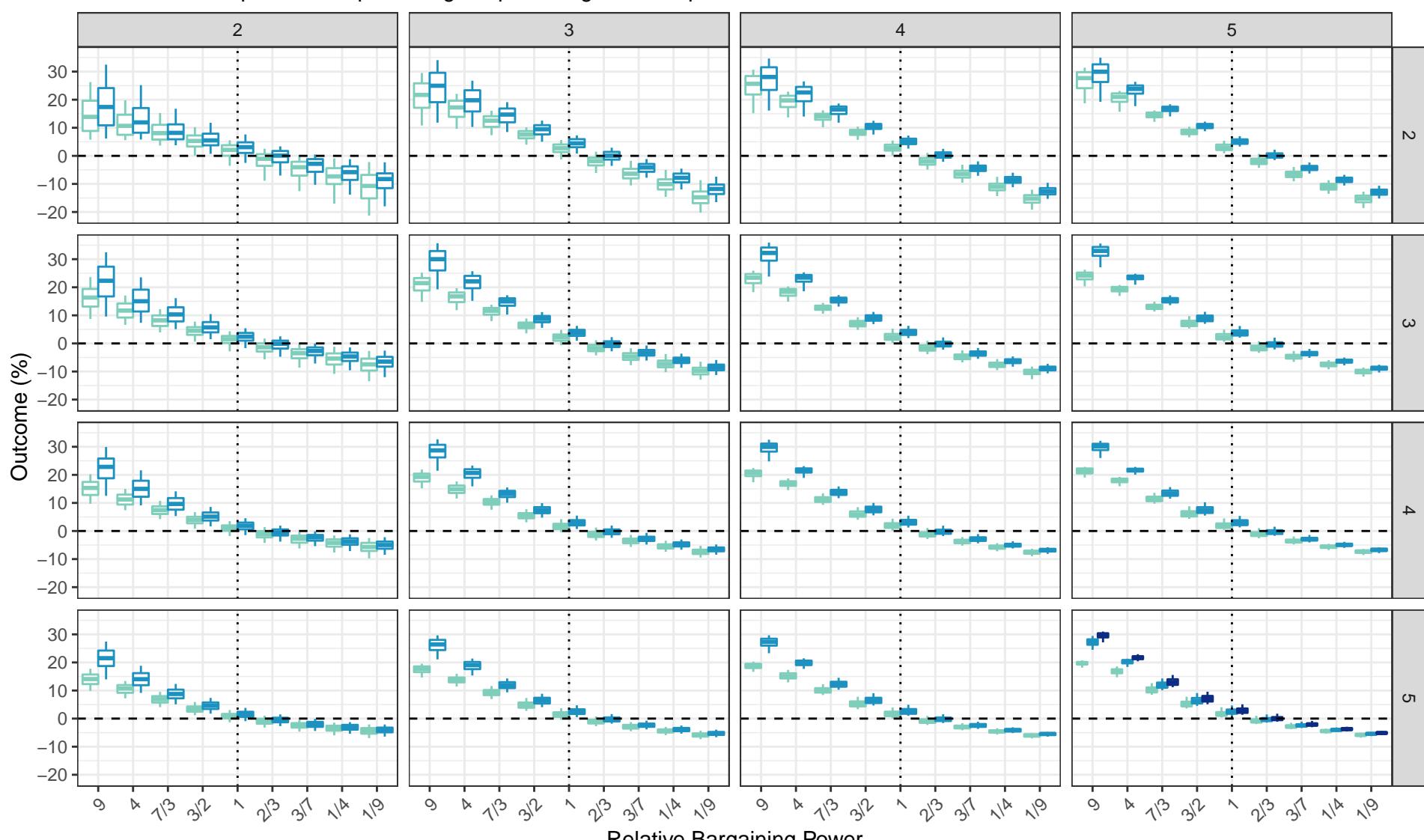


How Changing Bargaining Strength Affects Consumer Surplus, Vertical Mergers

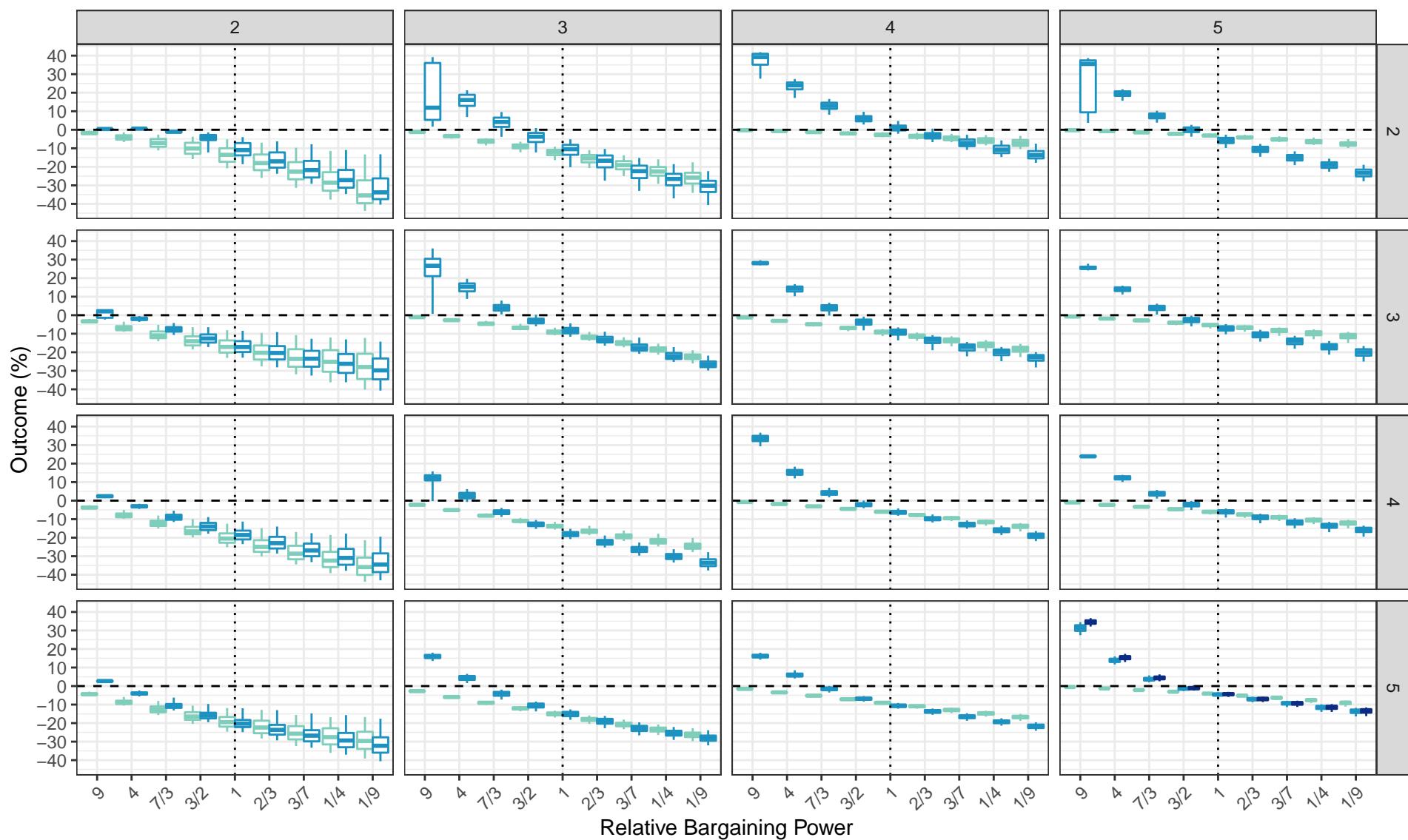
Outcomes are reported as a percentage of pre-merger total expenditures.



Integrated Firms: ■ 0 ■ 1 ■ 4

How Changing Bargaining Strength Affects Consumer Surplus, Downstream Mergers

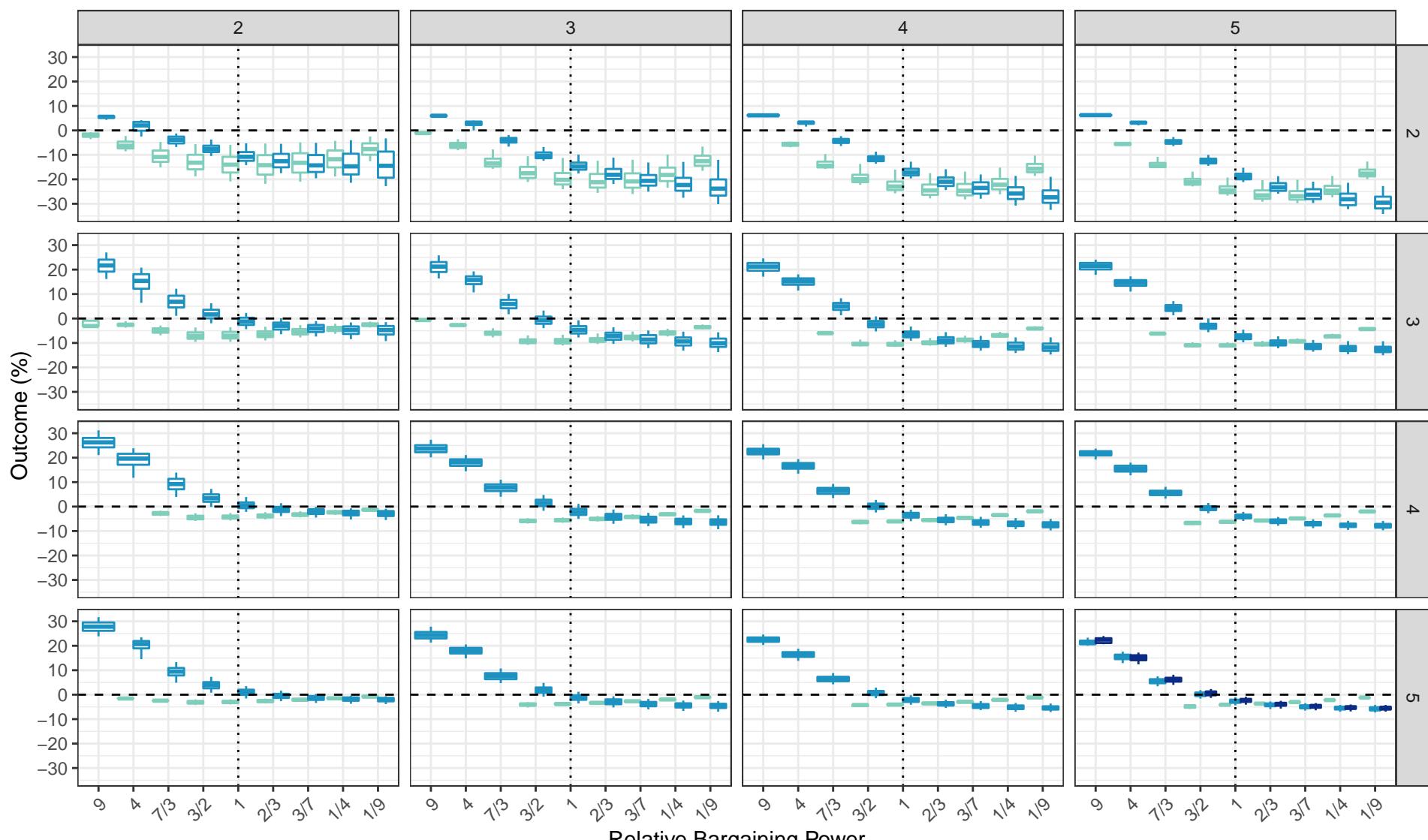
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Integrated Firms: 0 1 4

How Changing Bargaining Strength Affects Consumer Surplus, Upstream Mergers

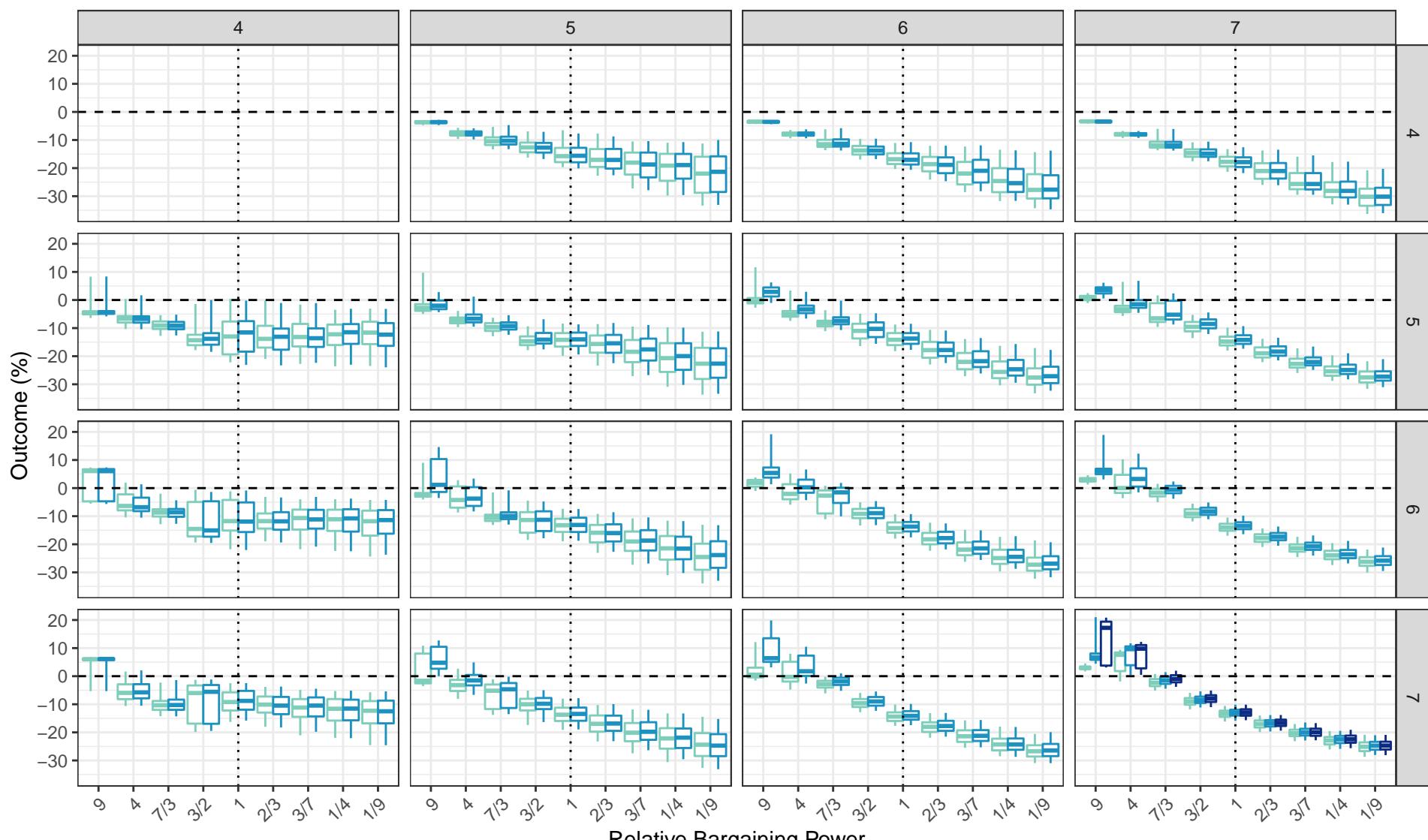
Outcomes are reported as a percentage of pre-merger total expenditures.



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.



Integrated Firms: 0 1 4