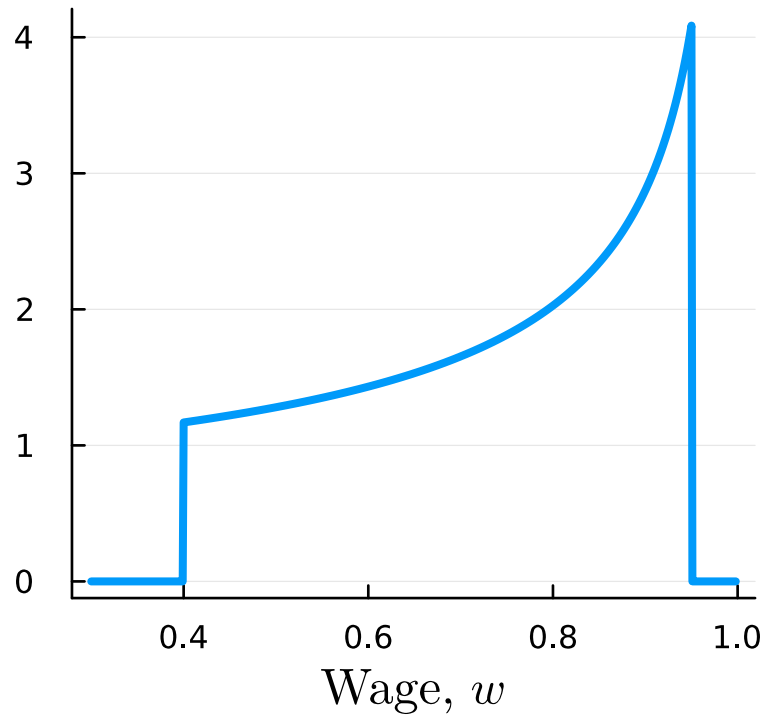
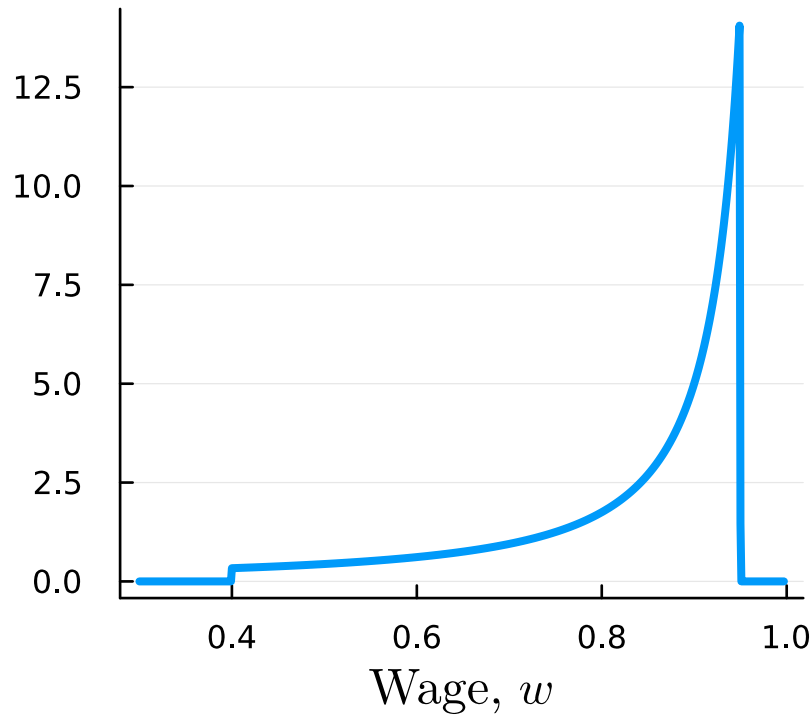


Wage Offer Distribution,  $g(w)$



Wage Distribution,  $h(w)$



Wage Markdown,  $(z - w)/w$

