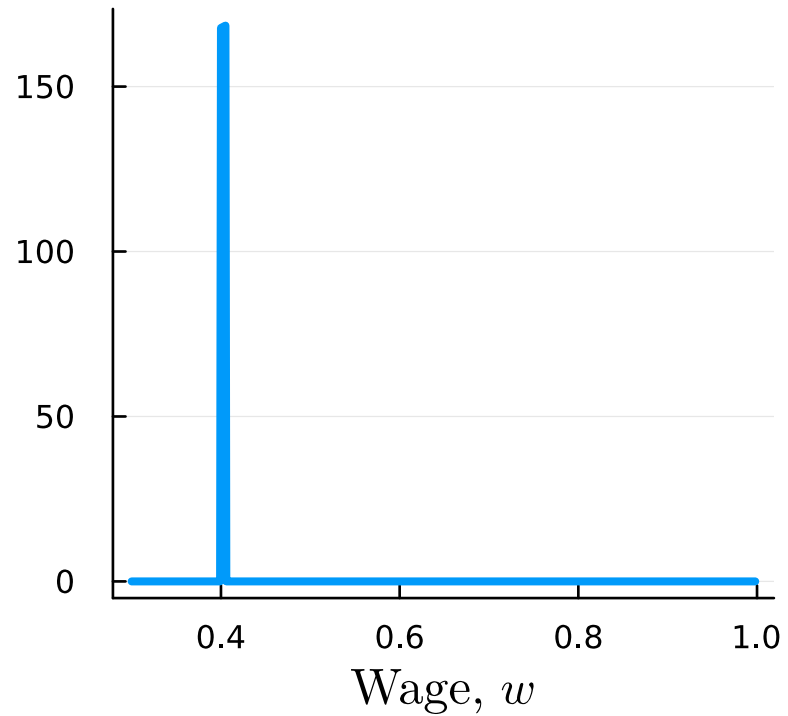
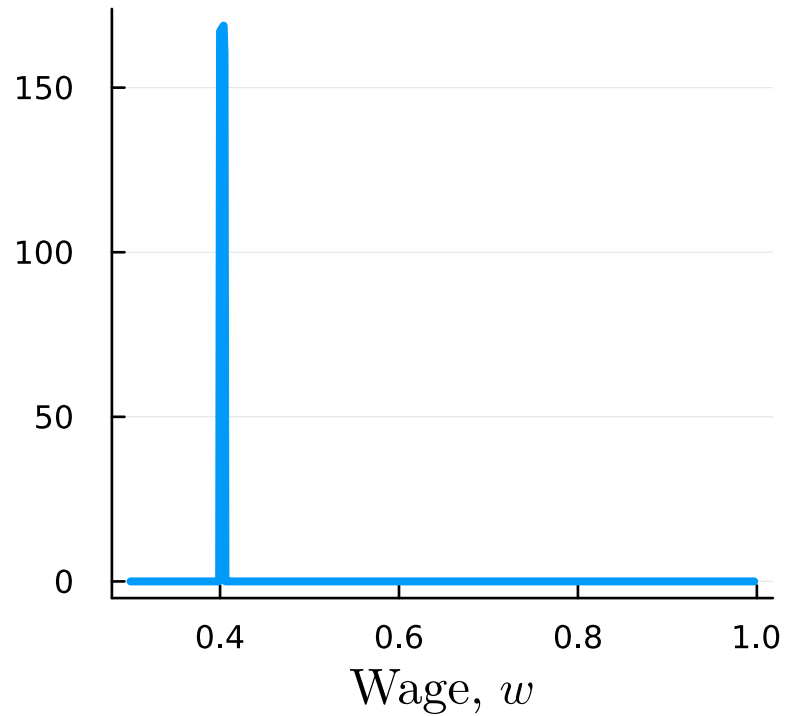


Wage Offer Distribution, $g(w)$ Wage Distribution, $h(w)$ Wage Markdown, $(z - w)/w$ 