|                              | Price                          |
|------------------------------|--------------------------------|
| Q Predicted (only supply)    | $-1.030^{***}$                 |
|                              | (0.035)                        |
|                              |                                |
| $Z_{Demand}$                 | $1.102^{***}$                  |
|                              | (0.073)                        |
|                              |                                |
| Constant                     | $104.339^{***}$                |
|                              | (1.836)                        |
|                              |                                |
| Observations                 | 100                            |
| $R^2$                        | 0.922                          |
| Adjusted $R^2$               | 0.921                          |
| Residual Std. Error          | 0.712 (df = 97)                |
| F Statistic                  | $576.603^{***}$ (df = 2; 97)   |
| *Note:*                      | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

|                              | Price                      |
| ---------------------------- | -------------------------- |
| Q Predicted (all exogenous)  | $-0.993^{***}$             |
|                              | (0.034)                    |
|                              |                            |
| $Z_{Demand}$                 | $2.094^{***}$              |
|                              | (0.078)                    |
|                              |                            |
| Constant                     | $99.453^{***}$             |
|                              | (1.669)                    |
| Observations                 | 100                        |
| $R^2$                        | 0.922                      |
| Adjusted $R^2$               | 0.921                      |
| Residual Std. Error          | 0.712 (df = 97)            |
| F Statistic                  | $576.603^{***}$ (df = 2; 97) |

*Note:* $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01