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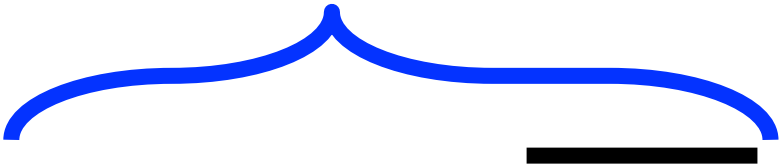
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Big drop in Q











[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



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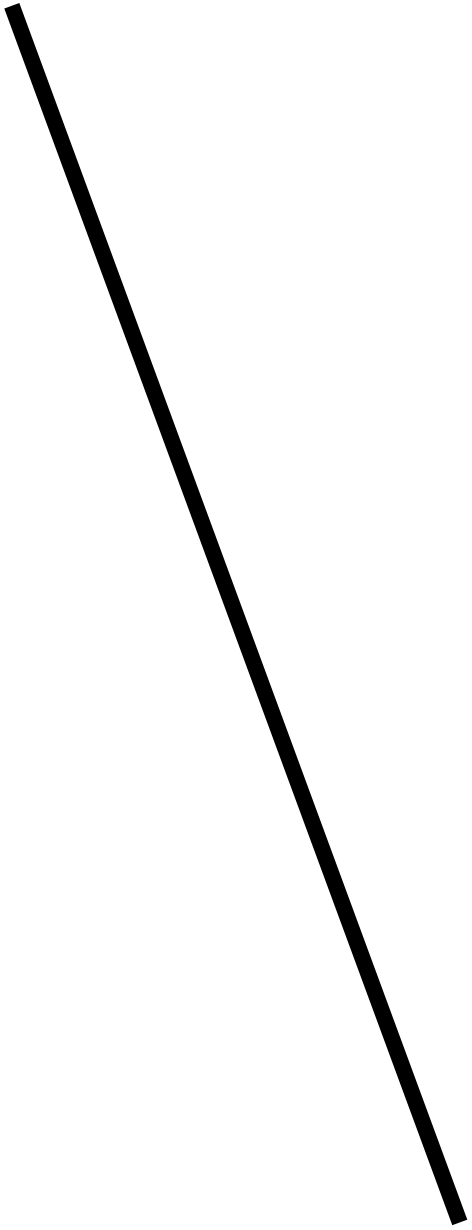
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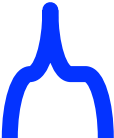
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This consumer's reaction
is larger than the change
in price









Small drop in Q

Consumers who over-react to a price drop also
over-react to a price increase...

If Price

increase

This consumer's reaction
is smaller than the change
in price

If Price
increase

Consumers who over-react to a price **drop** also
over-react to a price **increase**...

