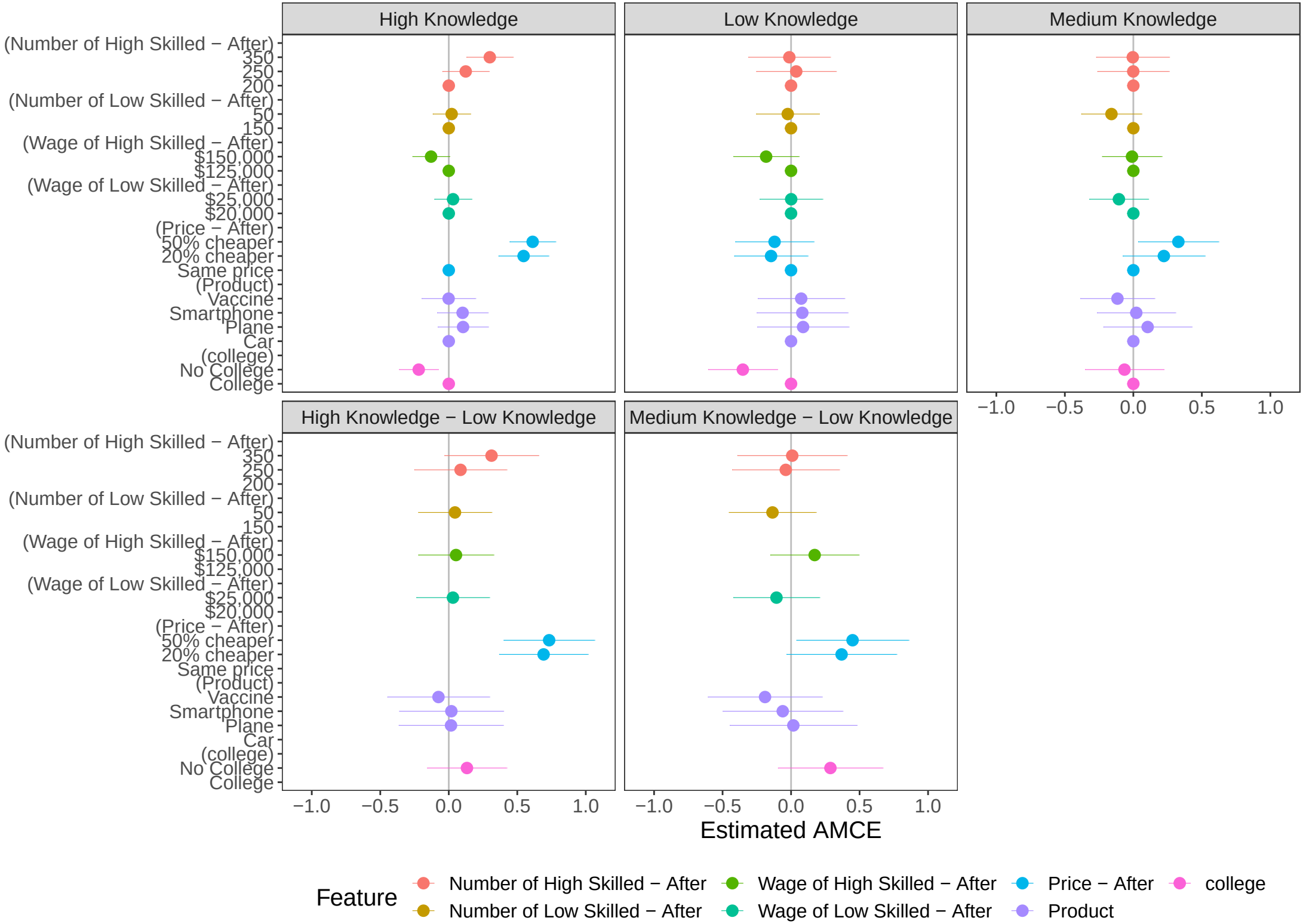
High Knowledge
Low Knowledge
Medium Knowledge
High Knowledge − Low Knowledge
Medium Knowledge − Low Knowledge
(Number of High Skilled − After)
350
250
200
(Number of Low Skilled − After)
50
150
(Wage of High Skilled − After)
$150,000
$125,000
(Wage of Low Skilled − After)
$25,000
$20,000
(Price − After)
50% cheaper
20% cheaper
Same price
(Product)
Vaccine
Smartphone
Plane
Car
(college)
No College
College
−1.0
−0.5
0.0
0.5
1.0
Estimated AMCE
Feature
Number of High Skilled − After
Number of Low Skilled − After
Wage of High Skilled − After
Wage of Low Skilled − After
Price − After
Product
college