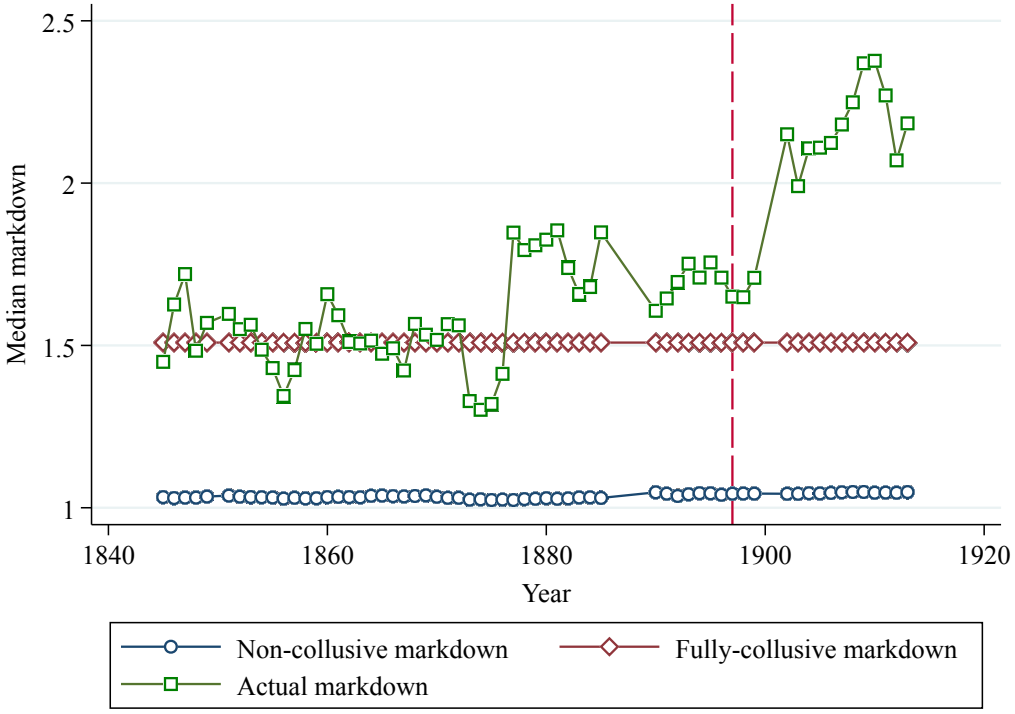
2.5
2
1.5
1
Median markdown
1840
1860
1880
1900
1920
Year
Non-collusive markdown
Fully-collusive markdown
Actual markdown