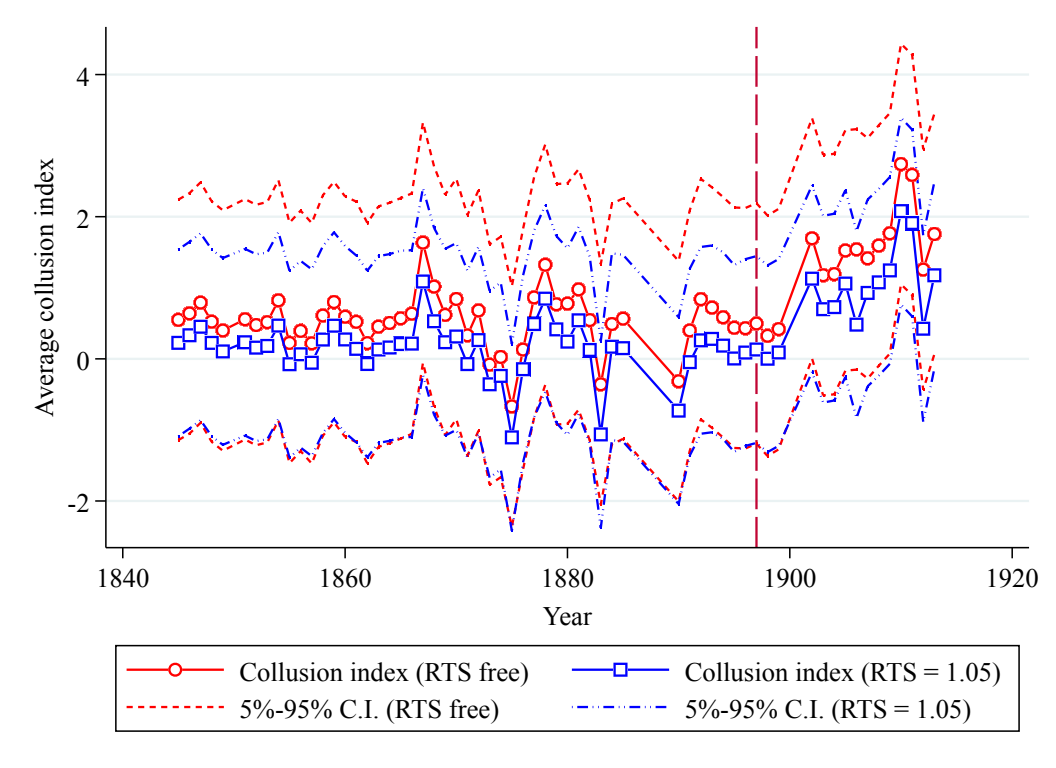
Average collusion index
4
2
0
-2
1840
1860
1880
1900
1920
Year
Collusion index (RTS free)
Collusion index (RTS = 1.05)
5%-95% C.I. (RTS free)
5%-95% C.I. (RTS = 1.05)