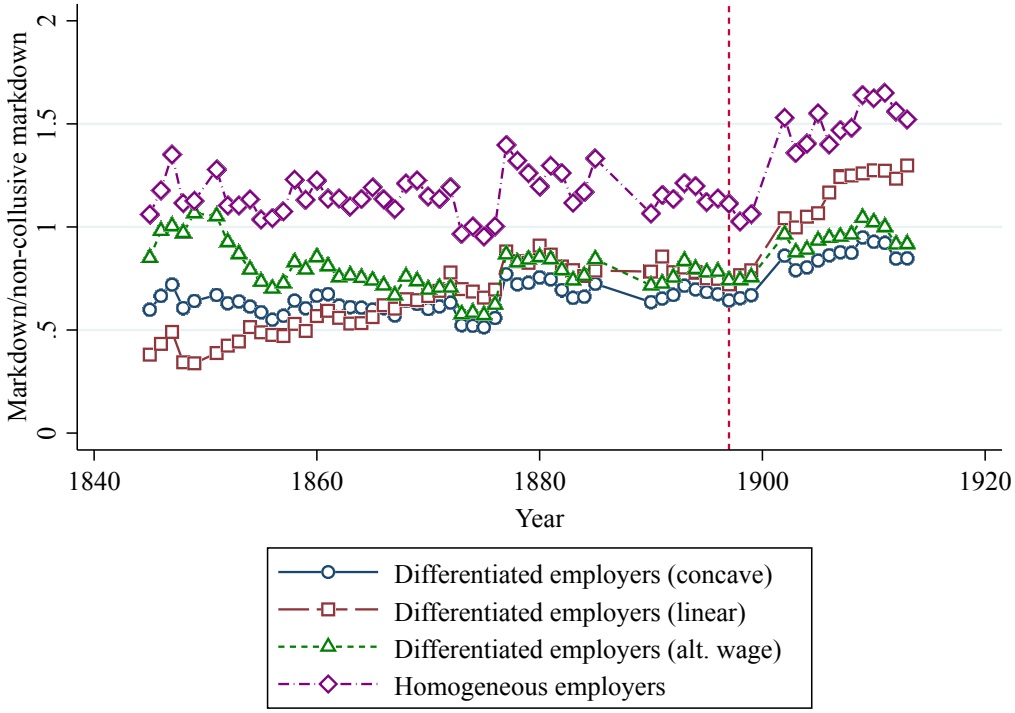
Markdown/non-collusive markdown
0
.5
1
1.5
2
1840
1860
1880
1900
1920
Year
Differentiated employers (concave)
Differentiated employers (linear)
Differentiated employers (alt. wage)
Homogeneous employers