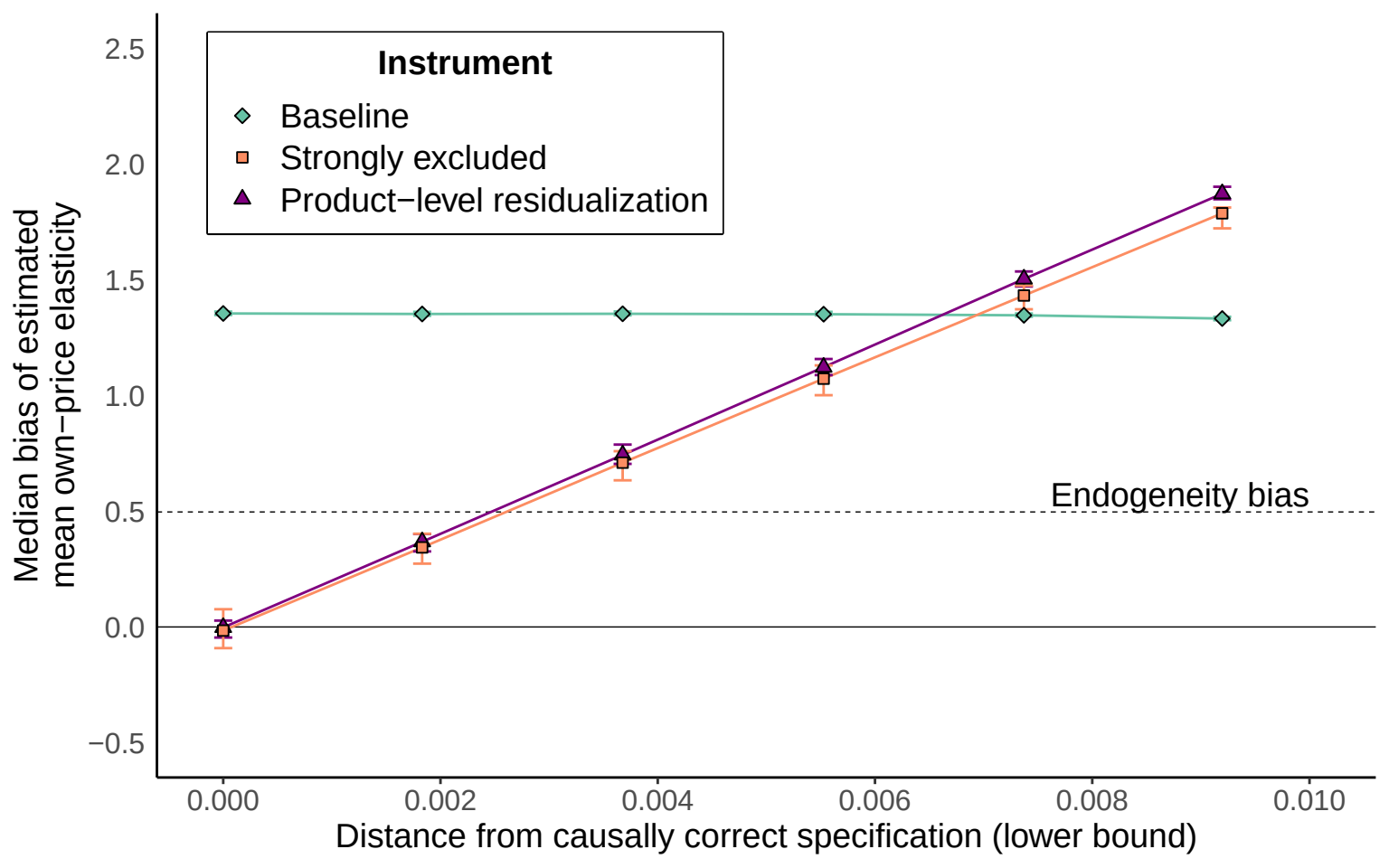
Instrument
Baseline
Strongly excluded
Product−level residualization
Endogeneity bias
Median bias of estimated mean own−price elasticity
2.5
2.0
1.5
1.0
0.5
0.0
−0.5
0.000
0.002
0.004
0.006
0.008
0.010
Distance from causally correct specification (lower bound)