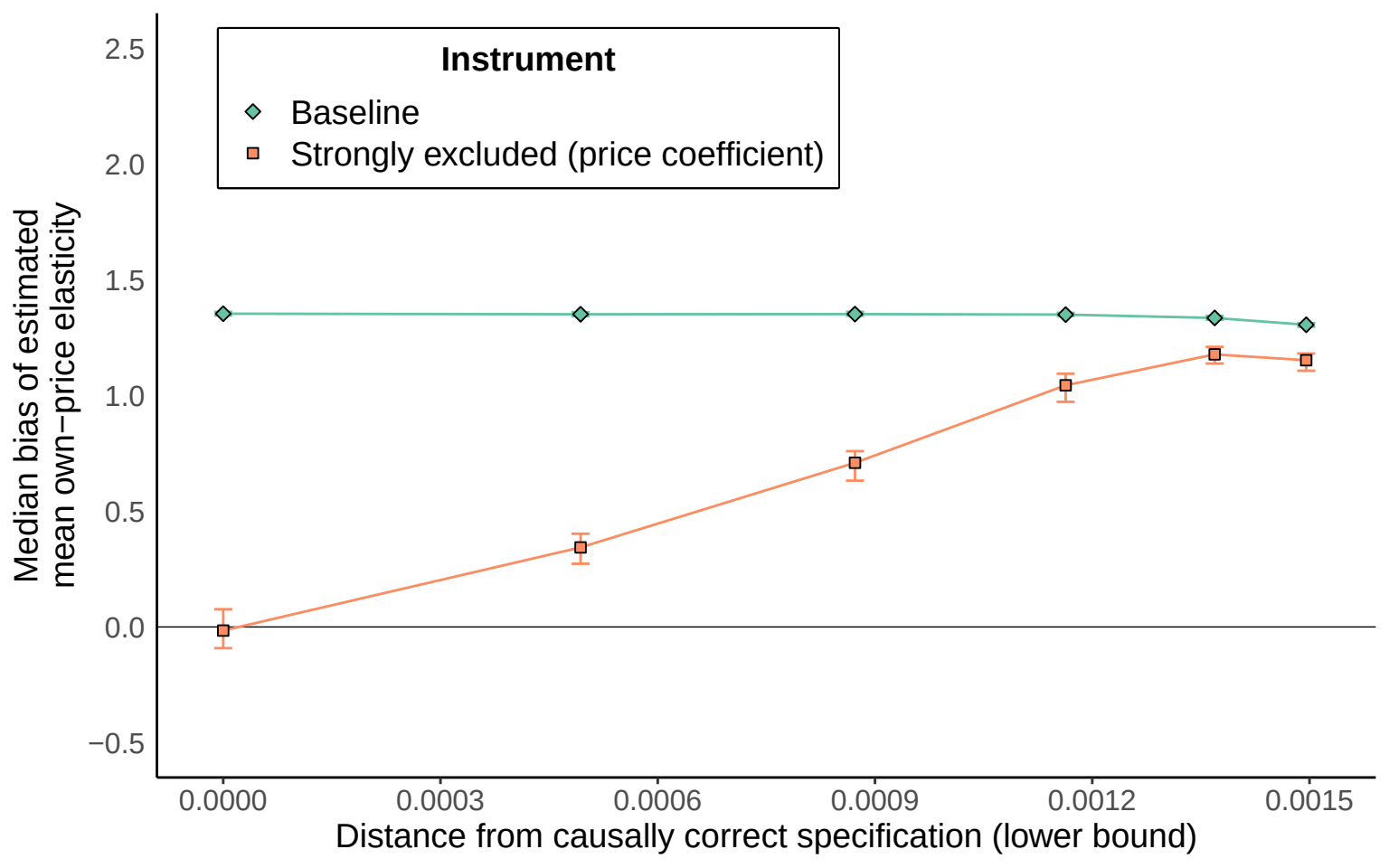
Instrument
Baseline
Strongly excluded (price coefficient)
Median bias of estimated mean own−price elasticity
2.5
2.0
1.5
1.0
0.5
0.0
−0.5
0.0000
0.0003
0.0006
0.0009
0.0012
0.0015
Distance from causally correct specification (lower bound)