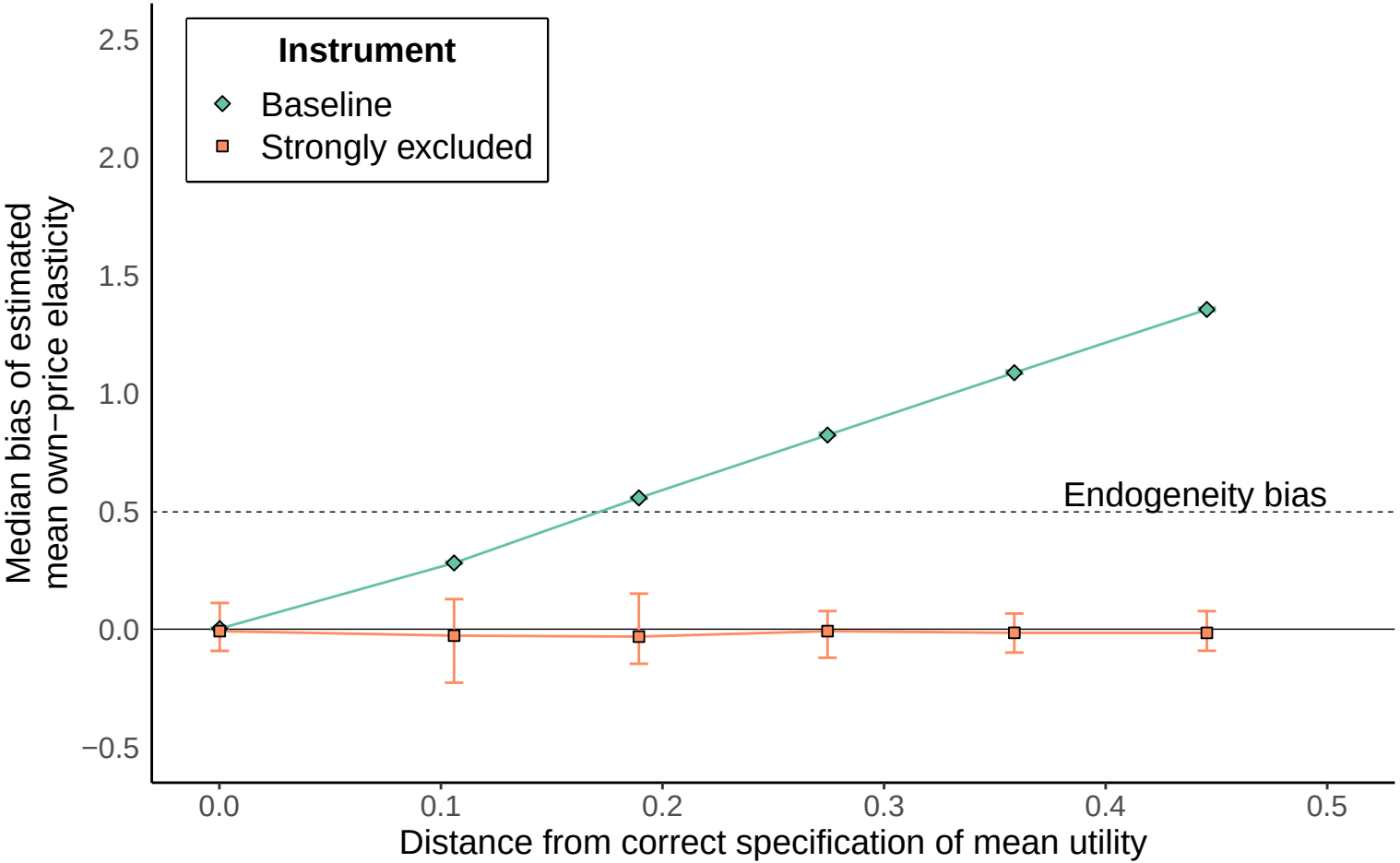
Instrument
Baseline
Strongly excluded
Endogeneity bias
Median bias of estimated mean own−price elasticity
2.5
2.0
1.5
1.0
0.5
0.0
−0.5
0.0
0.1
0.2
0.3
0.4
0.5
Distance from correct specification of mean utility