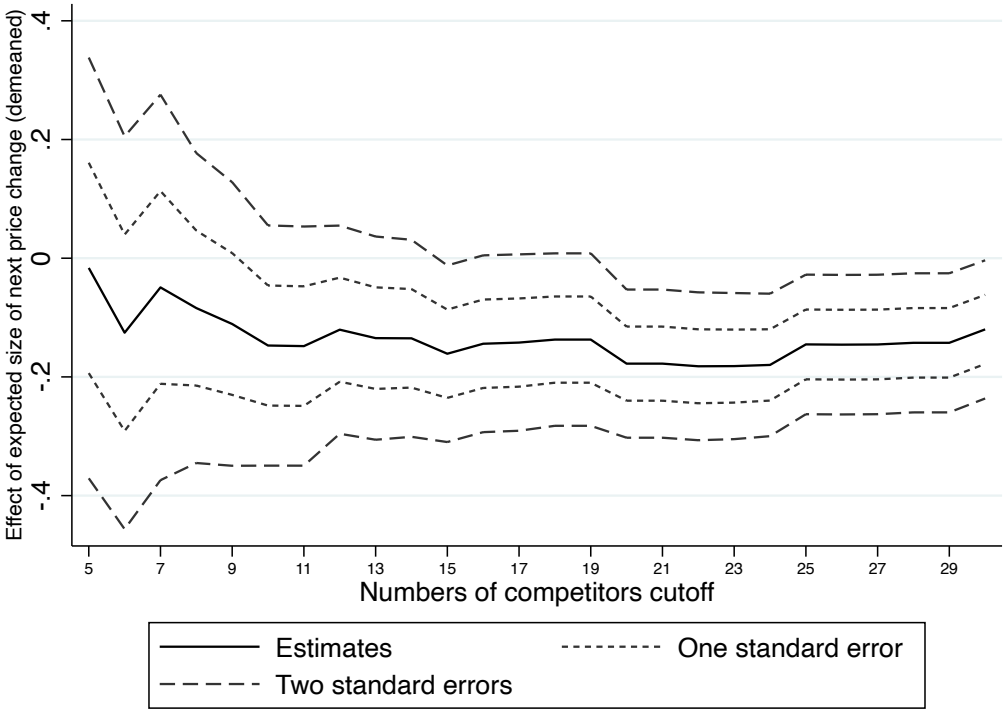
Effect of expected size of next price change (demeaned)
.4
.2
0
-.2
-.4
5
7
9
11
13
15
17
19
21
23
25
27
29
Numbers of competitors cutoff
Estimates
One standard error
Two standard errors