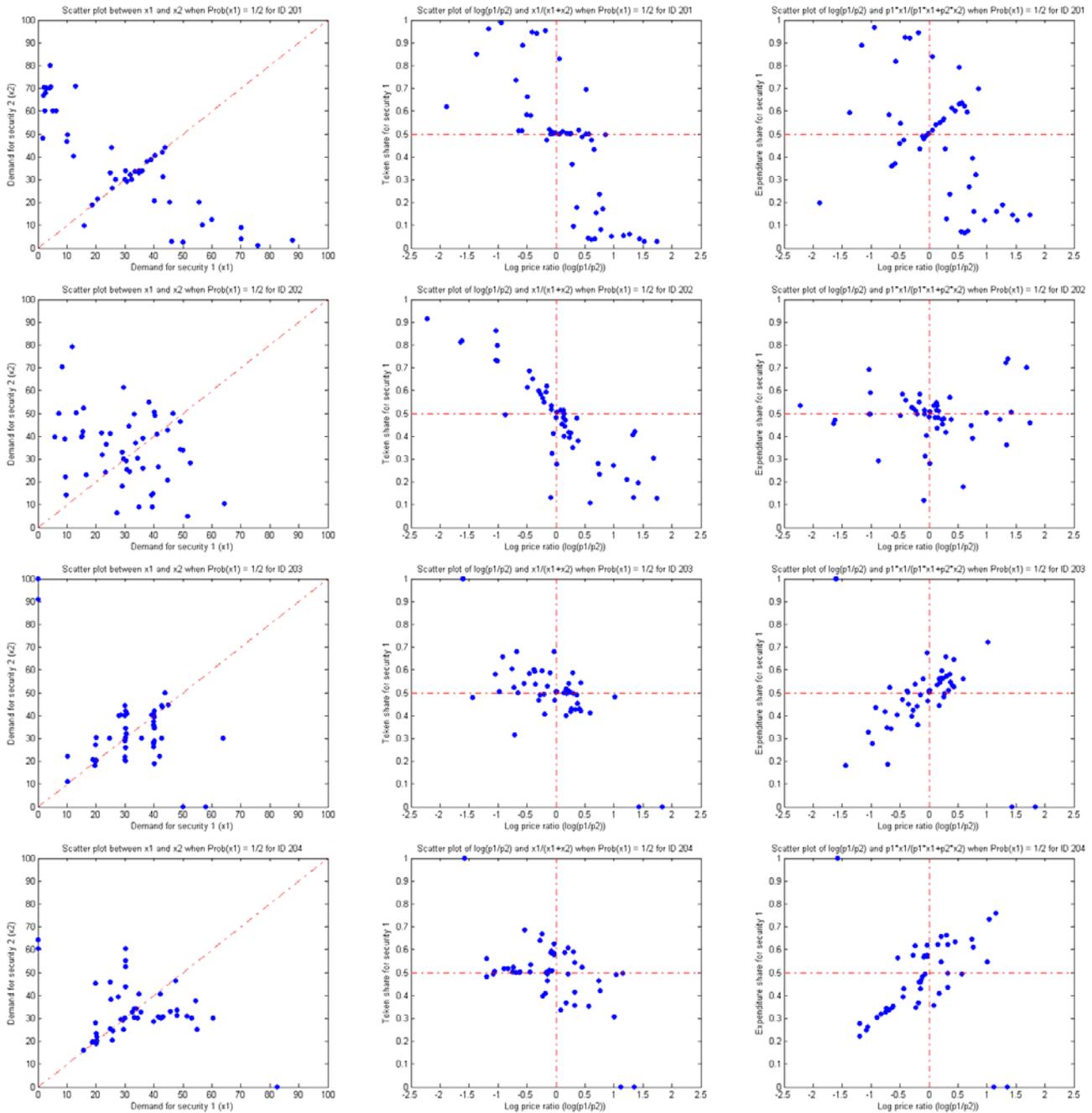


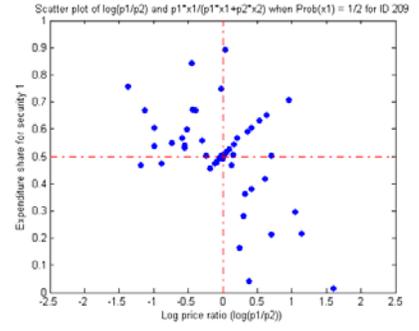
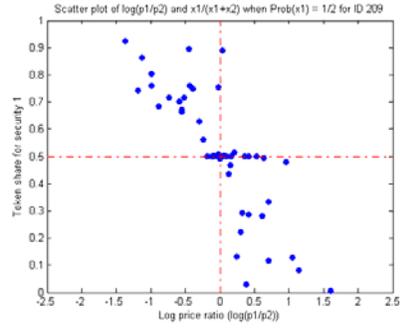
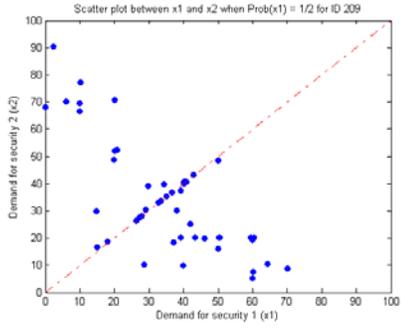
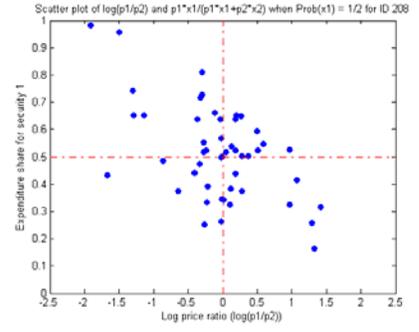
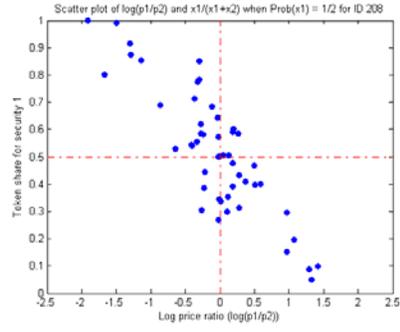
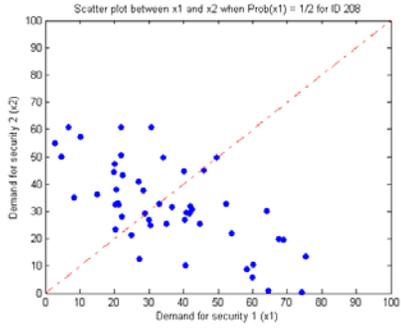
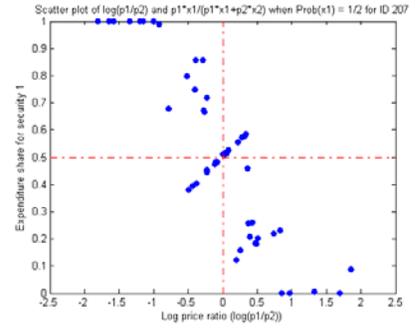
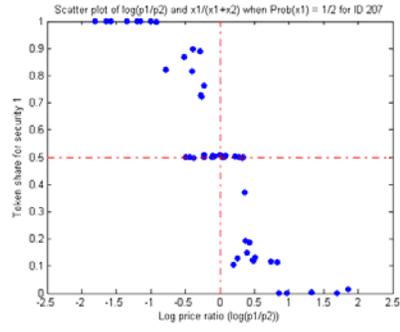
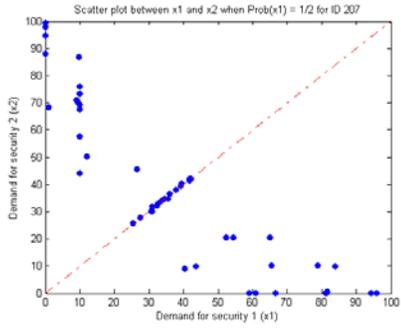
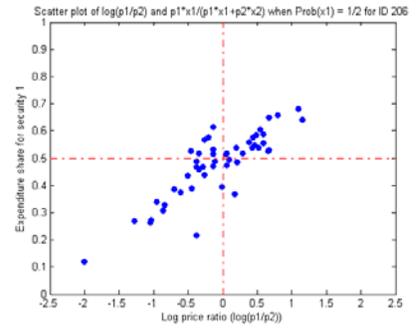
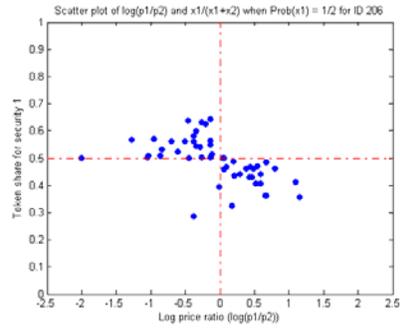
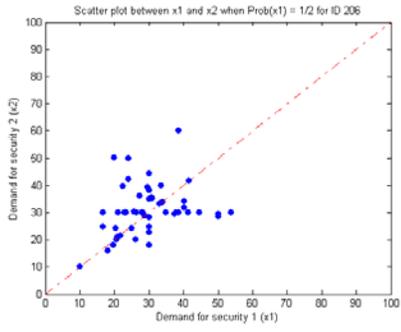
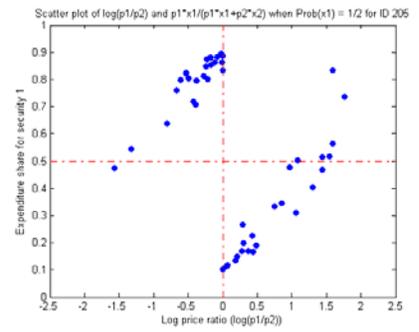
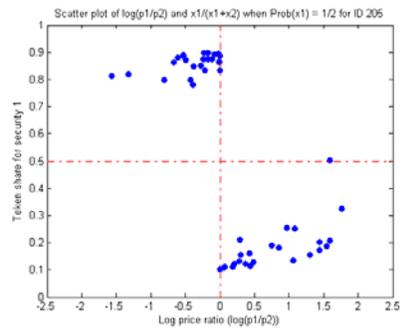
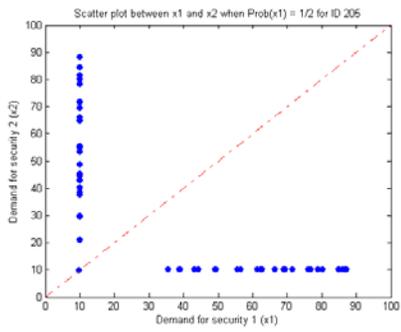
Appendix II

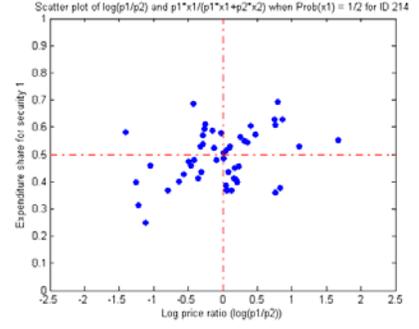
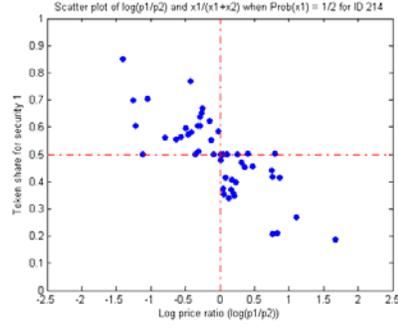
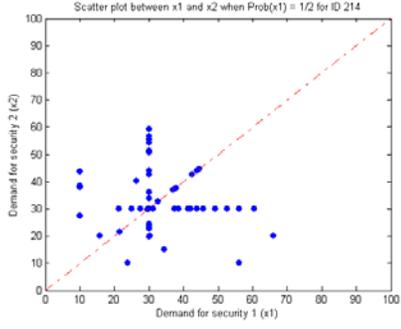
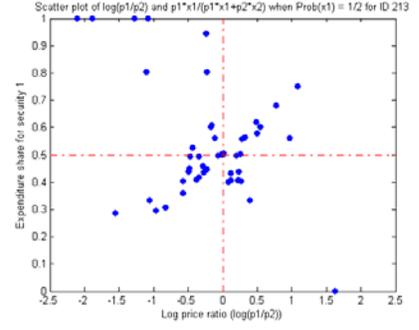
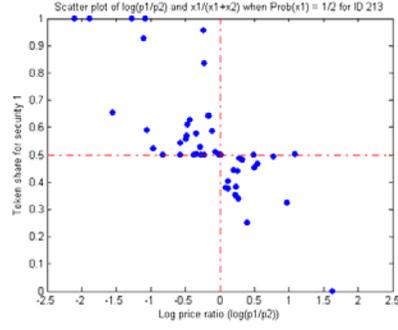
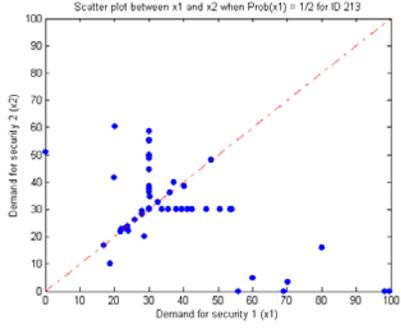
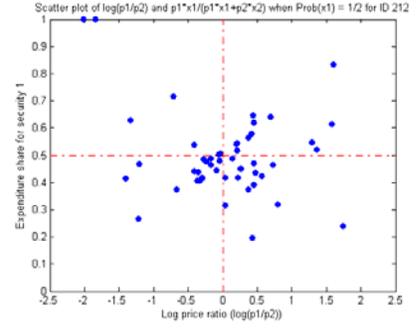
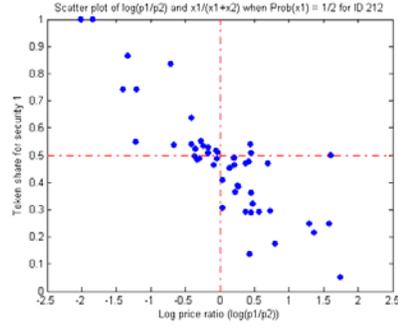
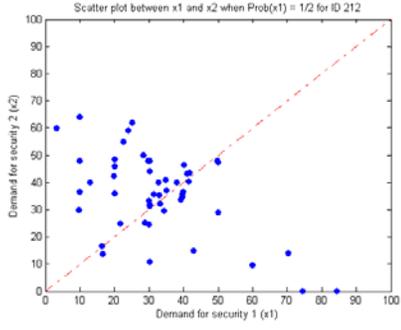
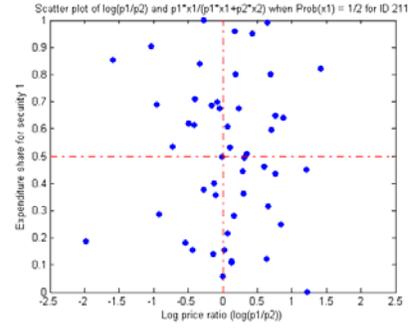
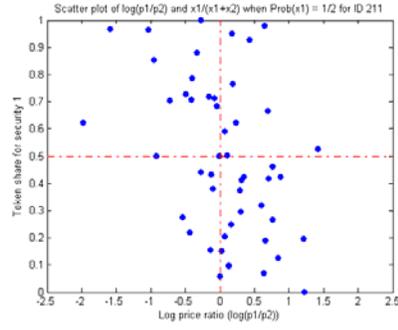
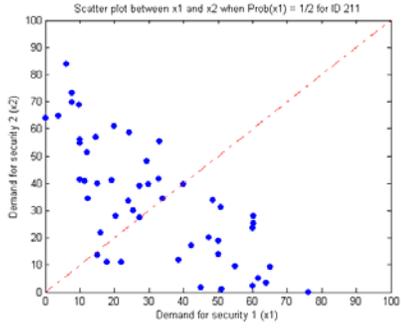
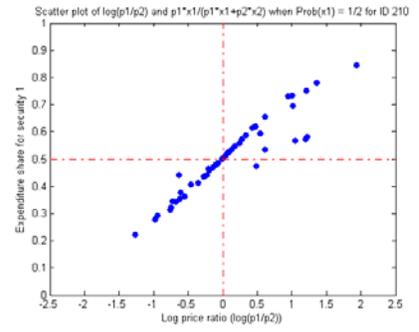
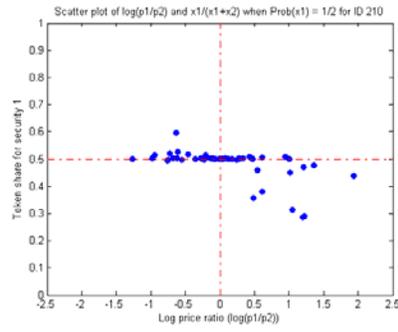
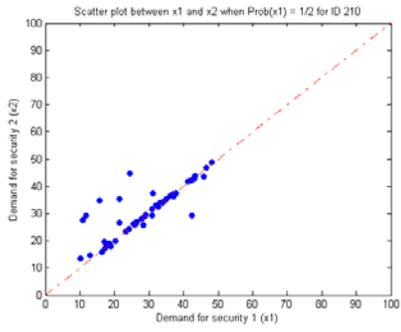
Individual-level data

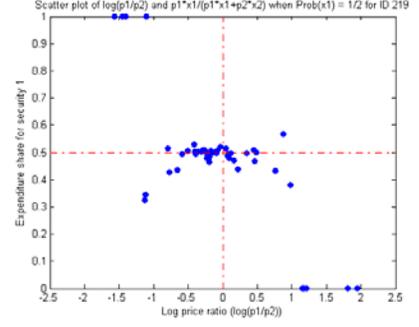
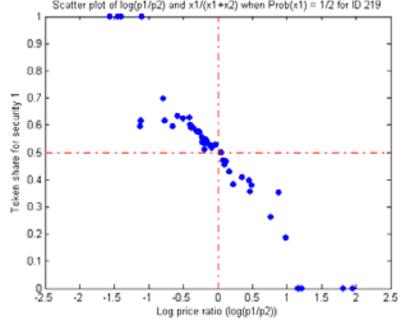
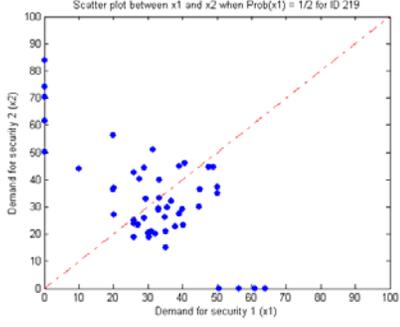
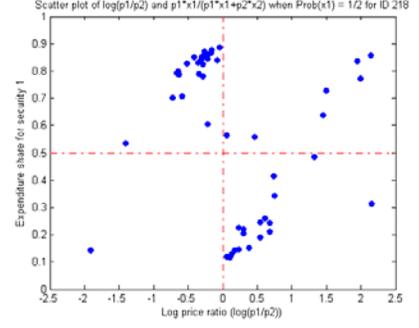
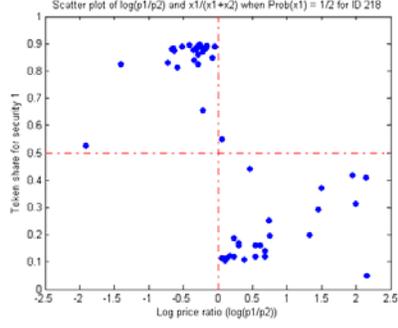
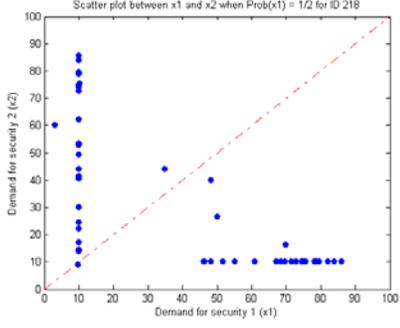
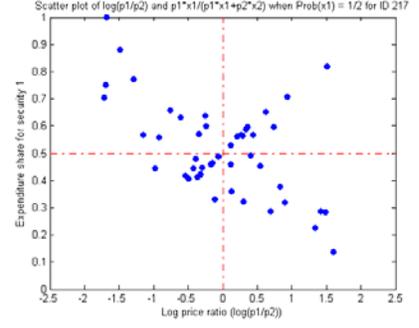
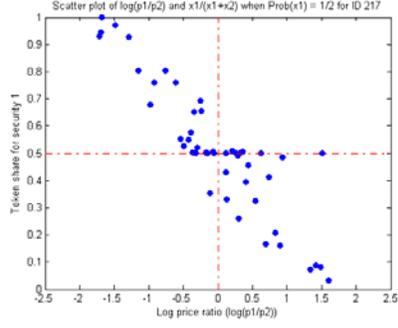
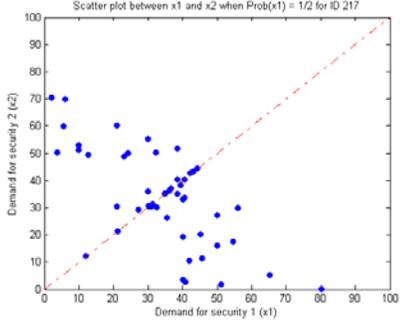
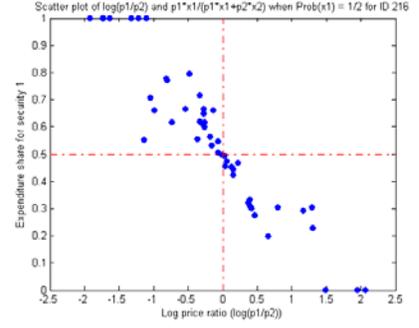
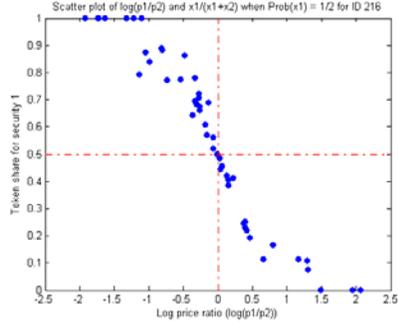
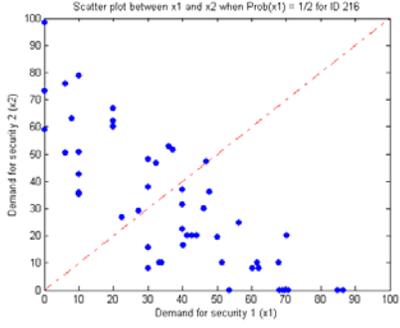
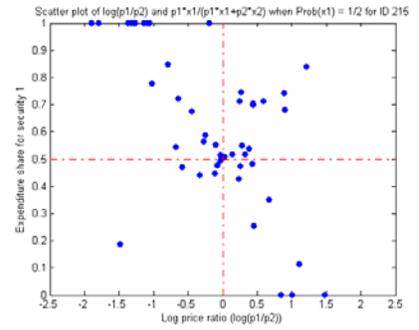
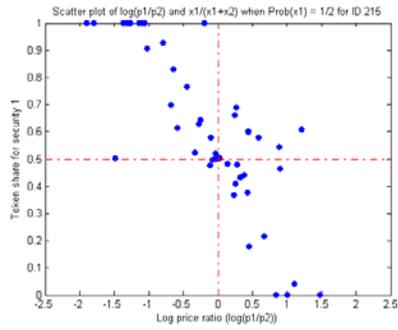
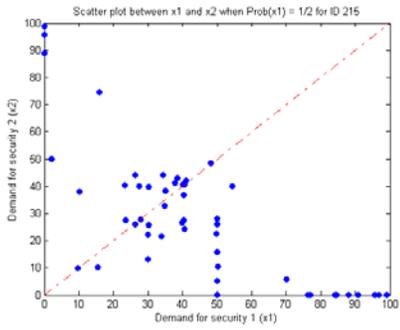
The portfolio choices (x_1, x_2) as points in a scatterplot (left panel); the relationship between $\ln(p_1/p_2)$ and $x_1/(x_1 + x_2)$ (middle panel); and the relationship between $\ln(p_1/p_2)$ and p_1x_1 (left panel).

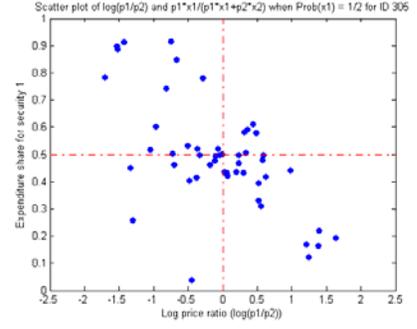
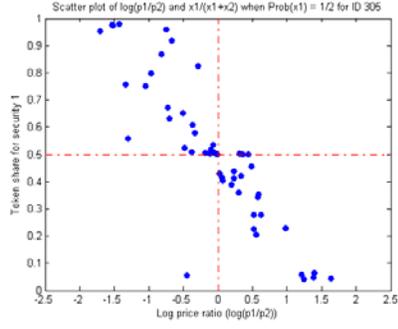
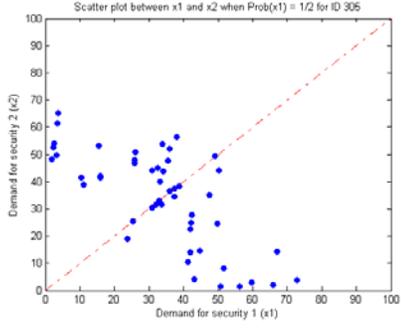
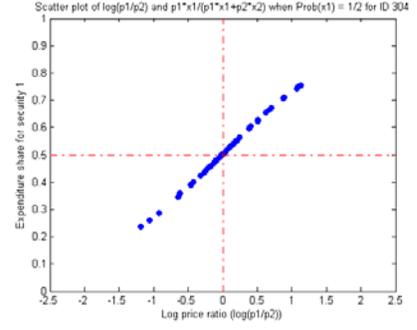
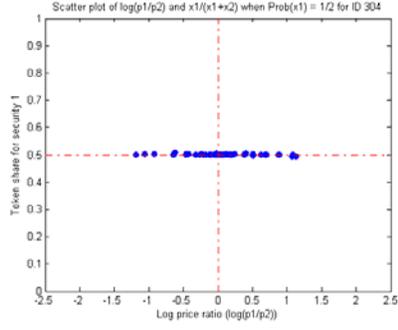
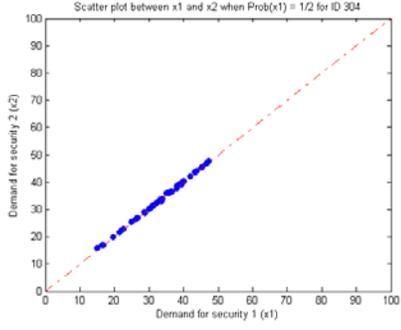
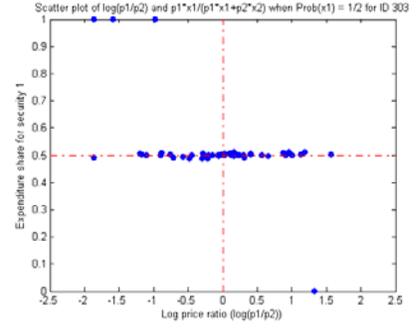
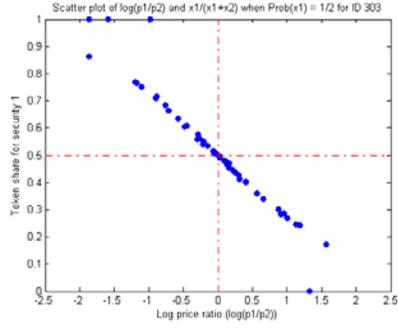
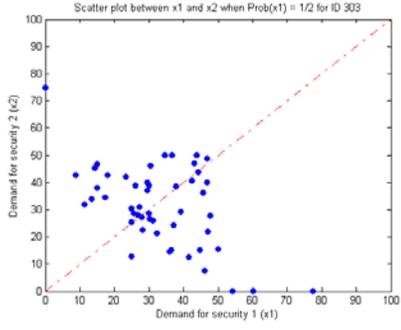
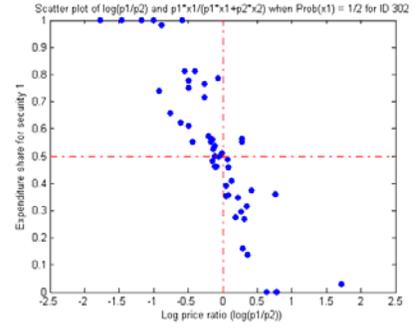
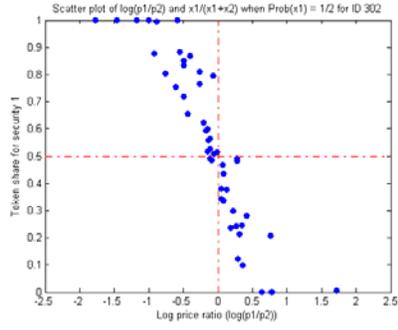
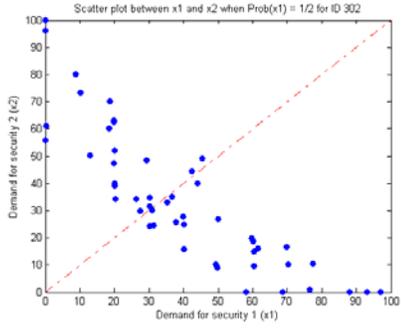
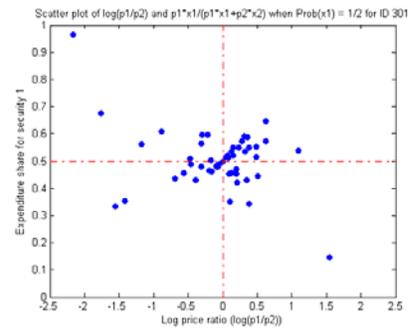
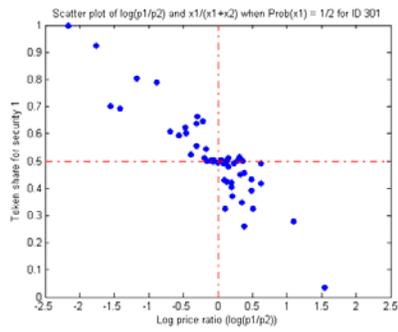
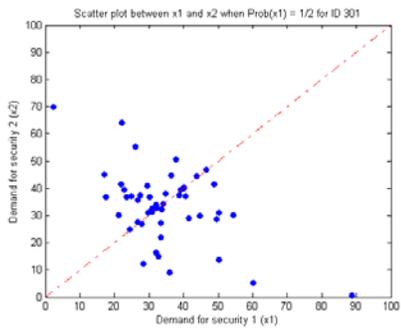
Symmetric treatment ($\pi=1/2$)

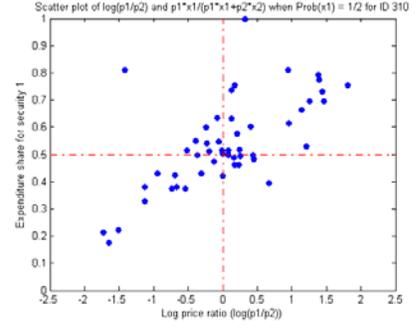
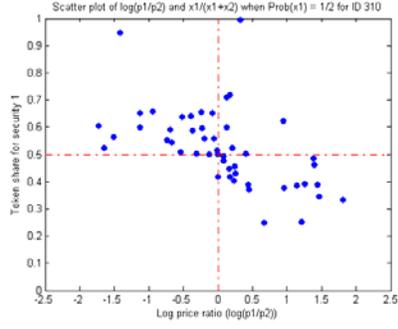
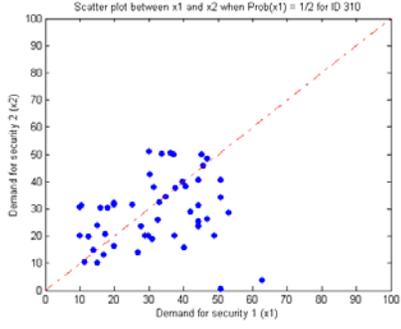
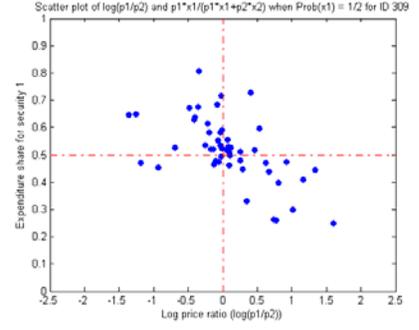
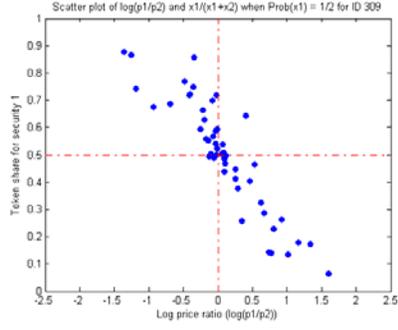
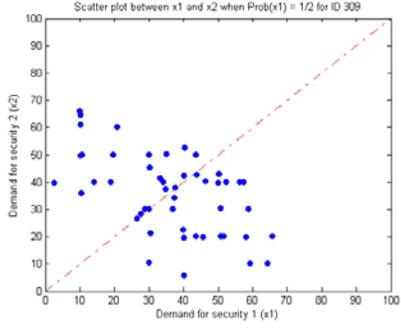
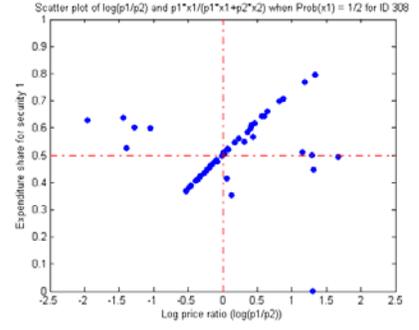
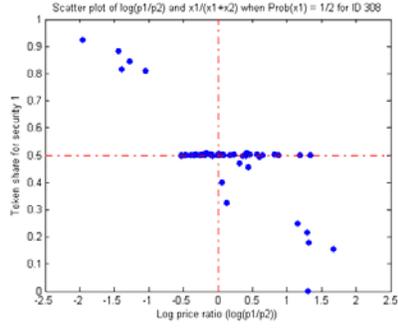
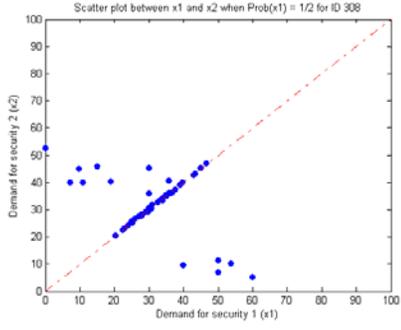
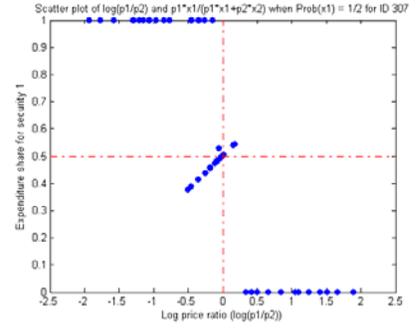
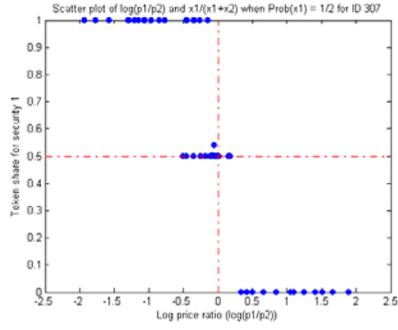
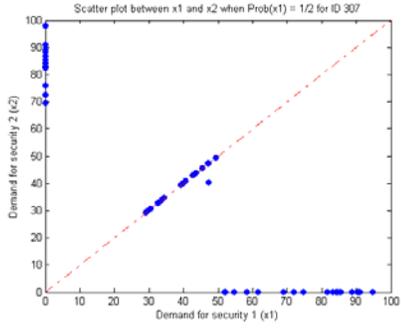
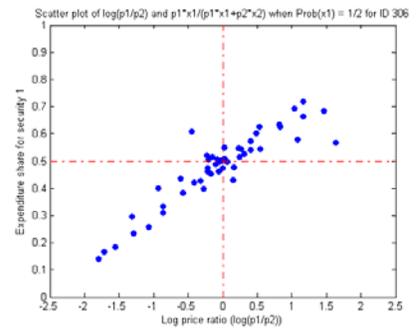
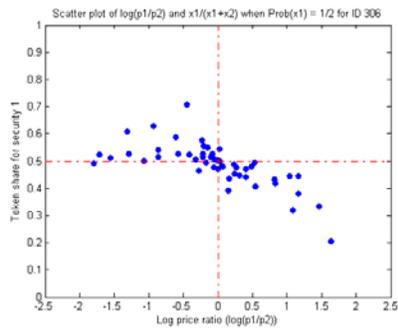
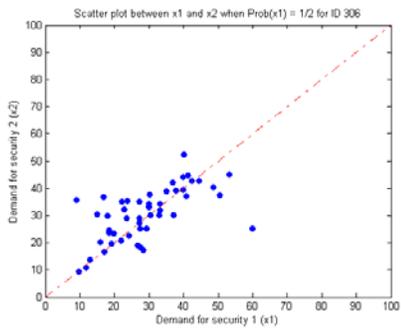


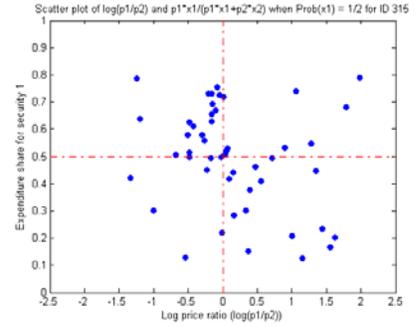
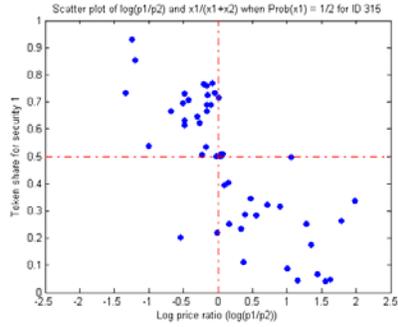
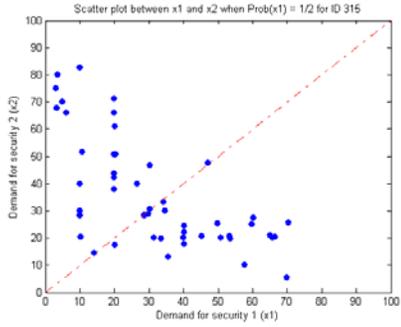
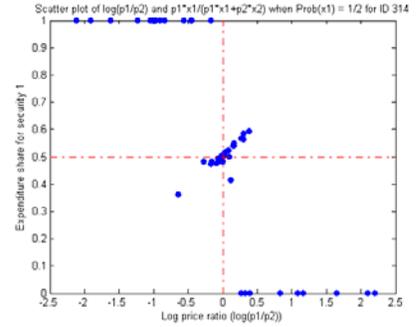
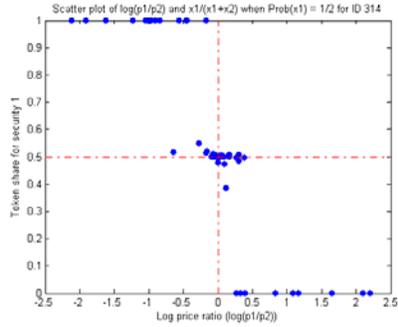
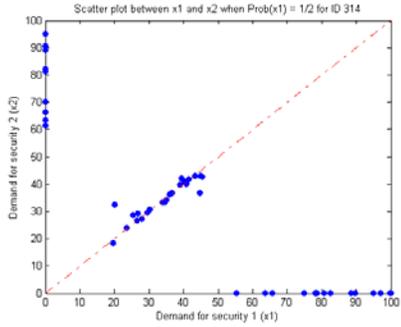
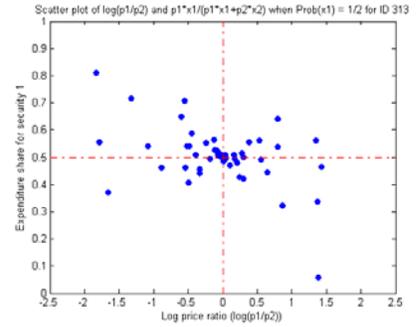
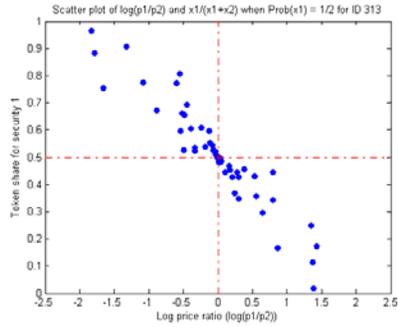
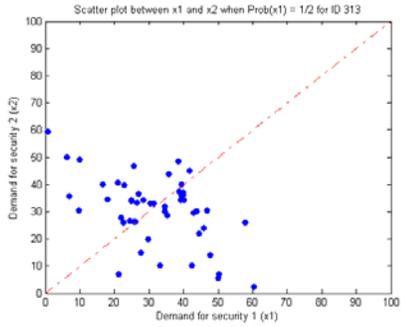
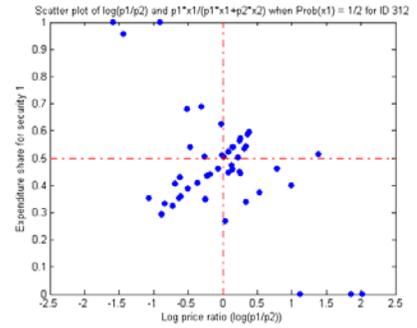
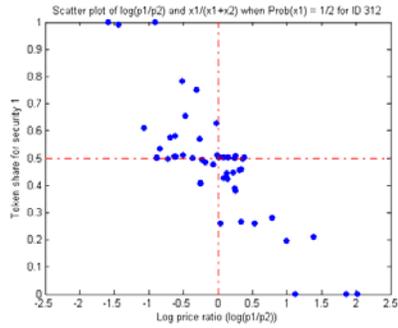
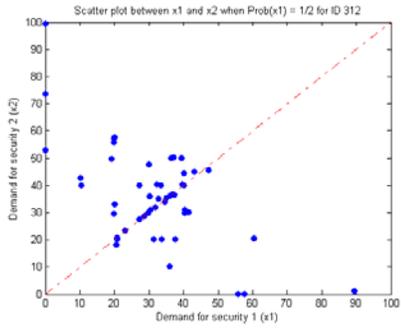
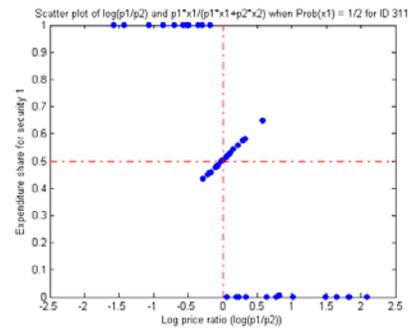
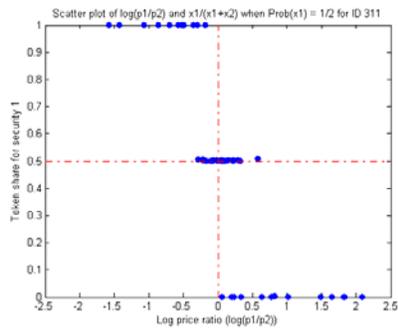
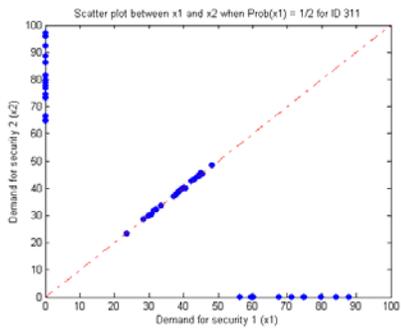


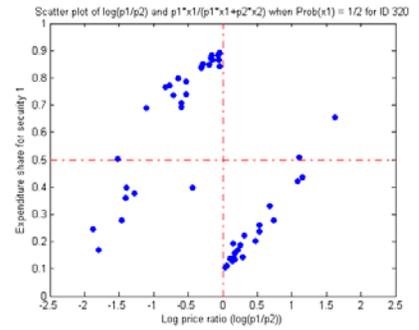
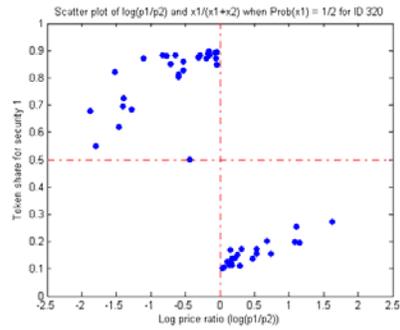
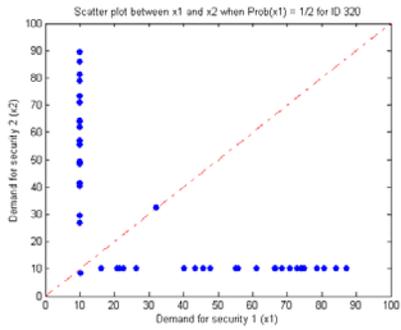
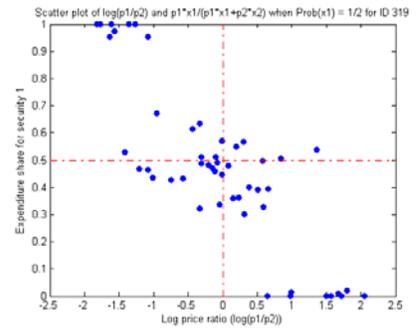
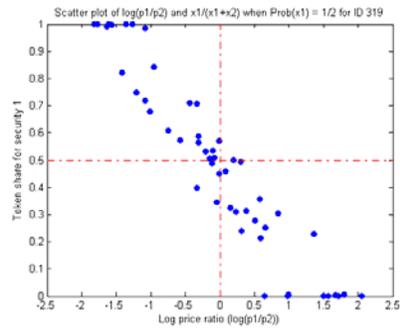
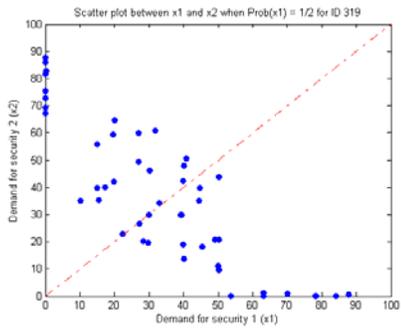
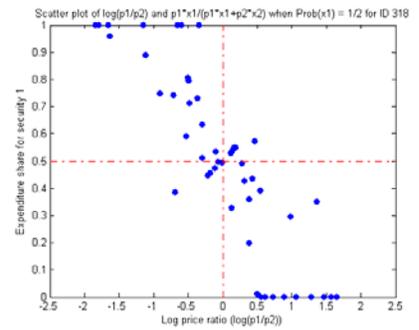
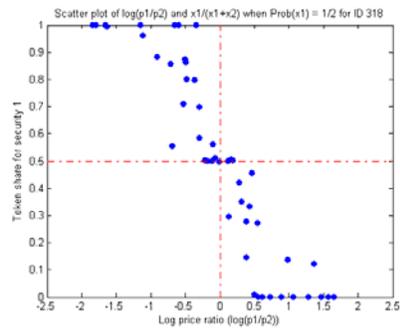
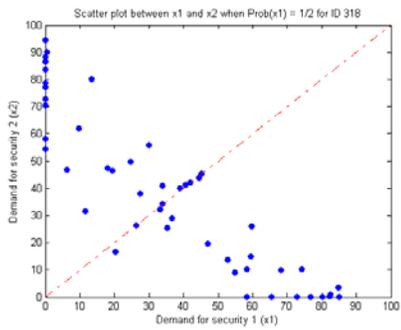
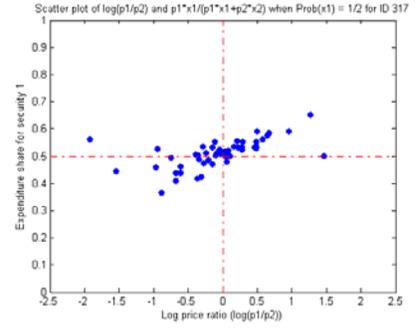
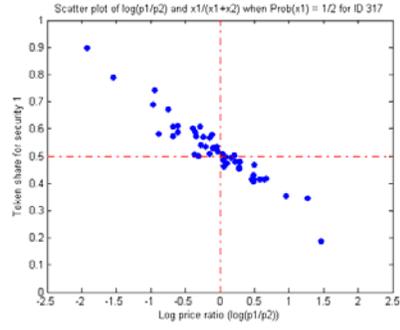
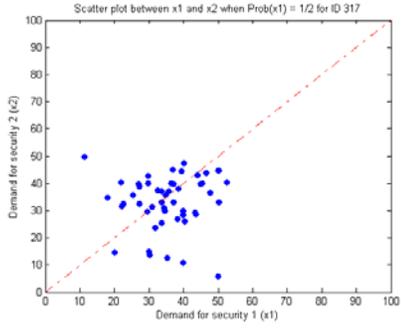
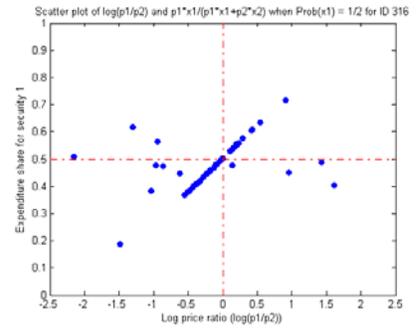
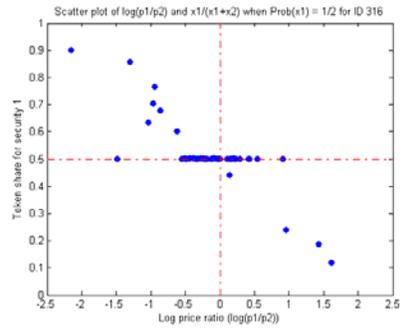
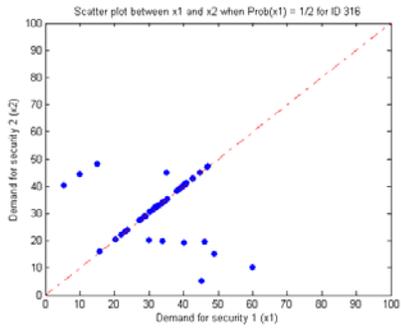


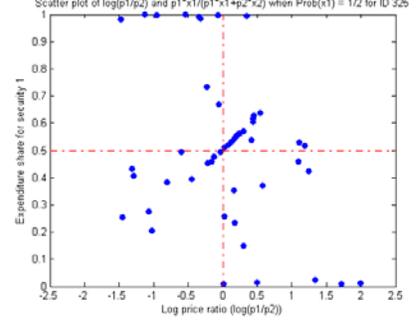
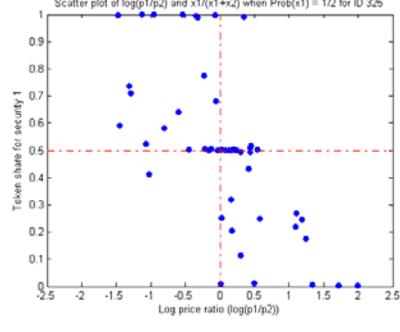
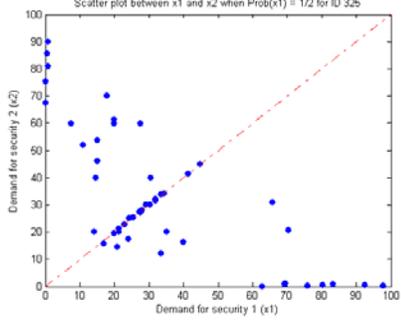
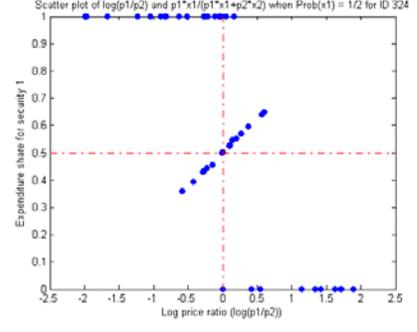
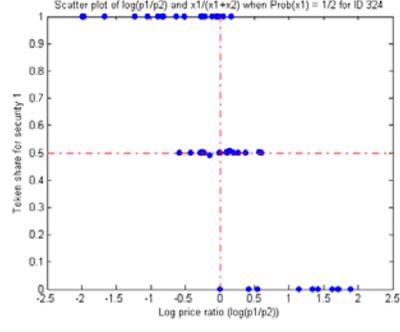
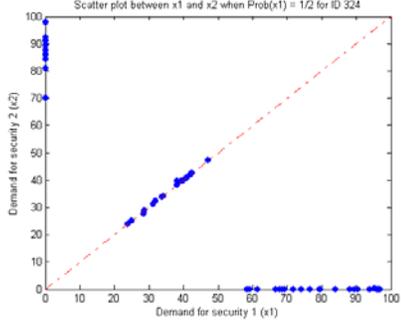
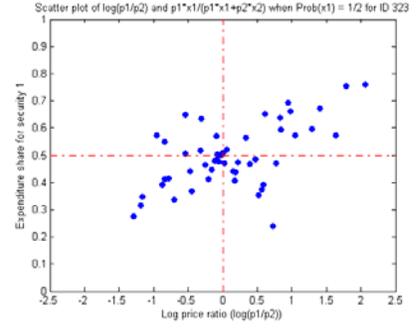
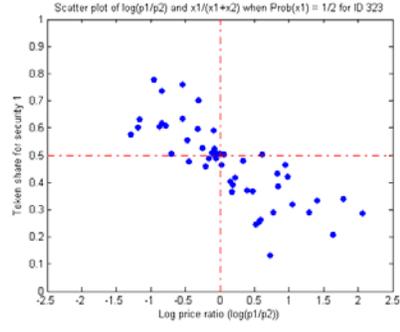
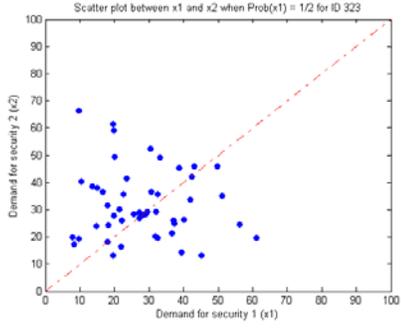
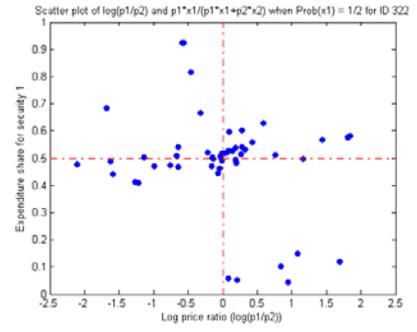
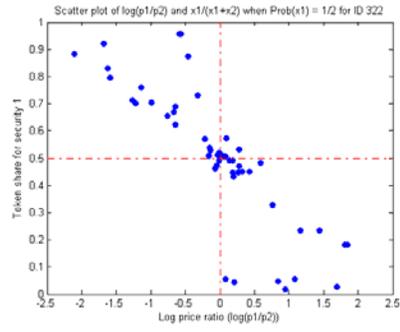
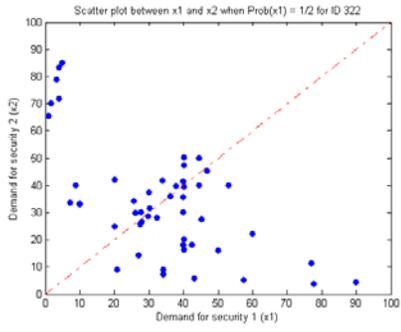
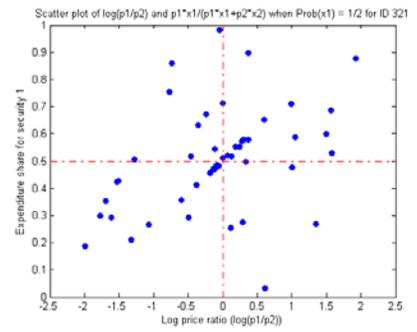
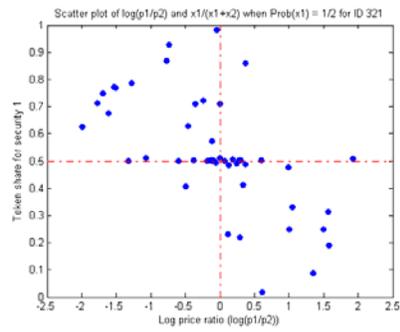
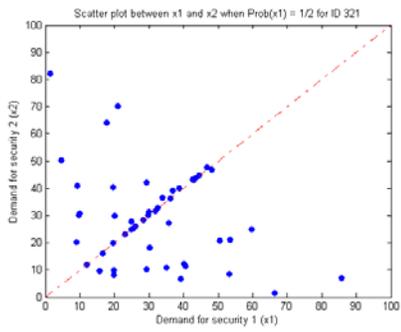


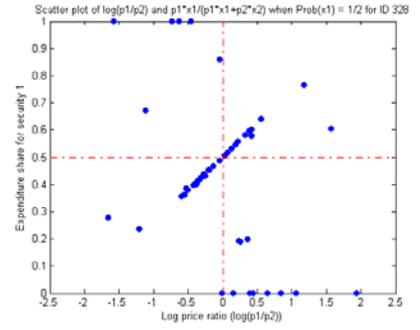
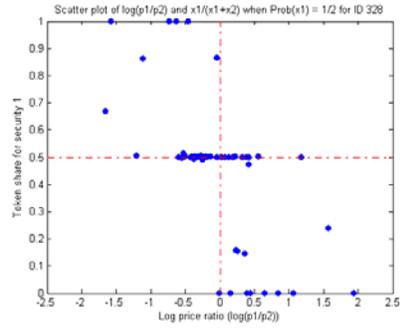
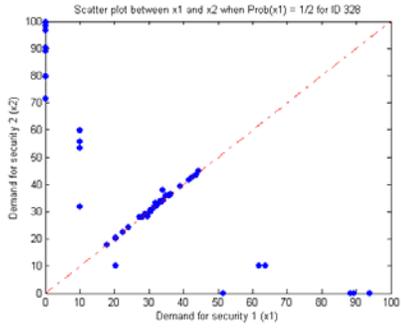
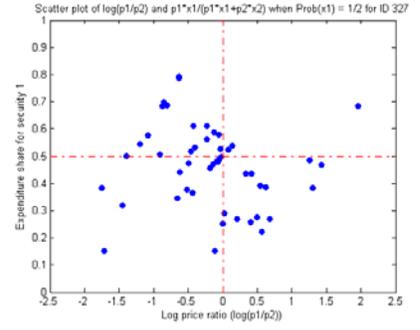
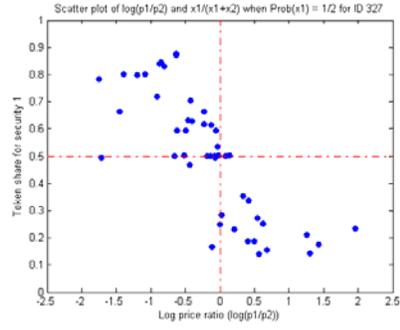
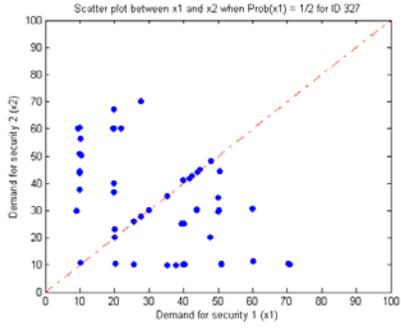
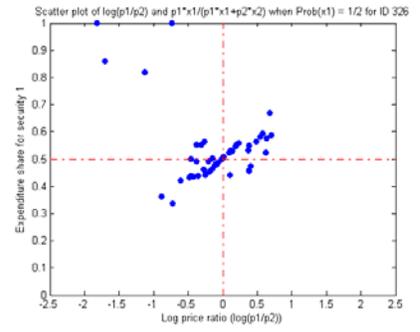
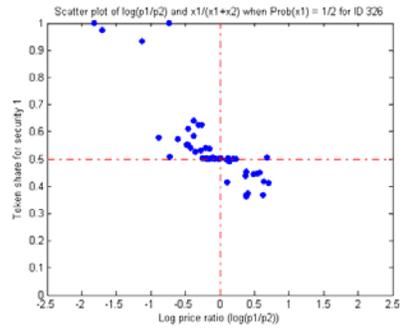
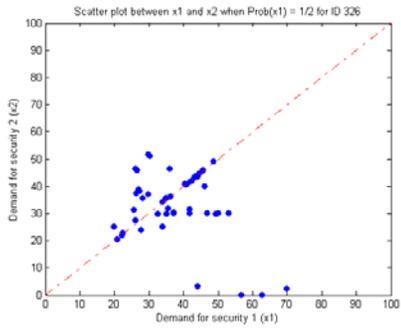












Asymmetric treatments ($\pi=1/3$ and $\pi=2/3$)

