

Figure 1: The Suspicion Effect: When is Monopoly Advantageous Relative to Competition?

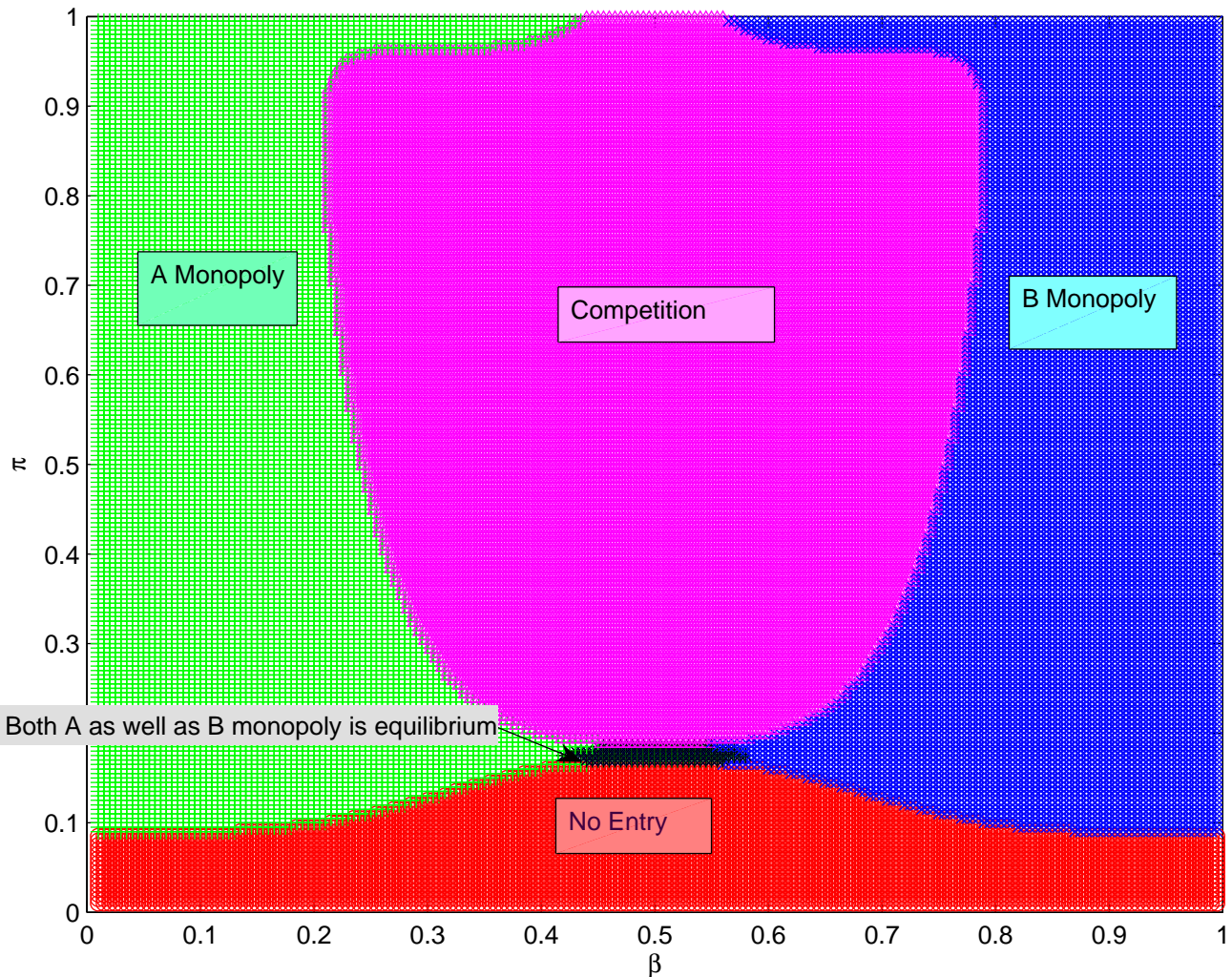


Figure 2: Equilibrium Market Structure Without Mergers–Dominant Profit Motive

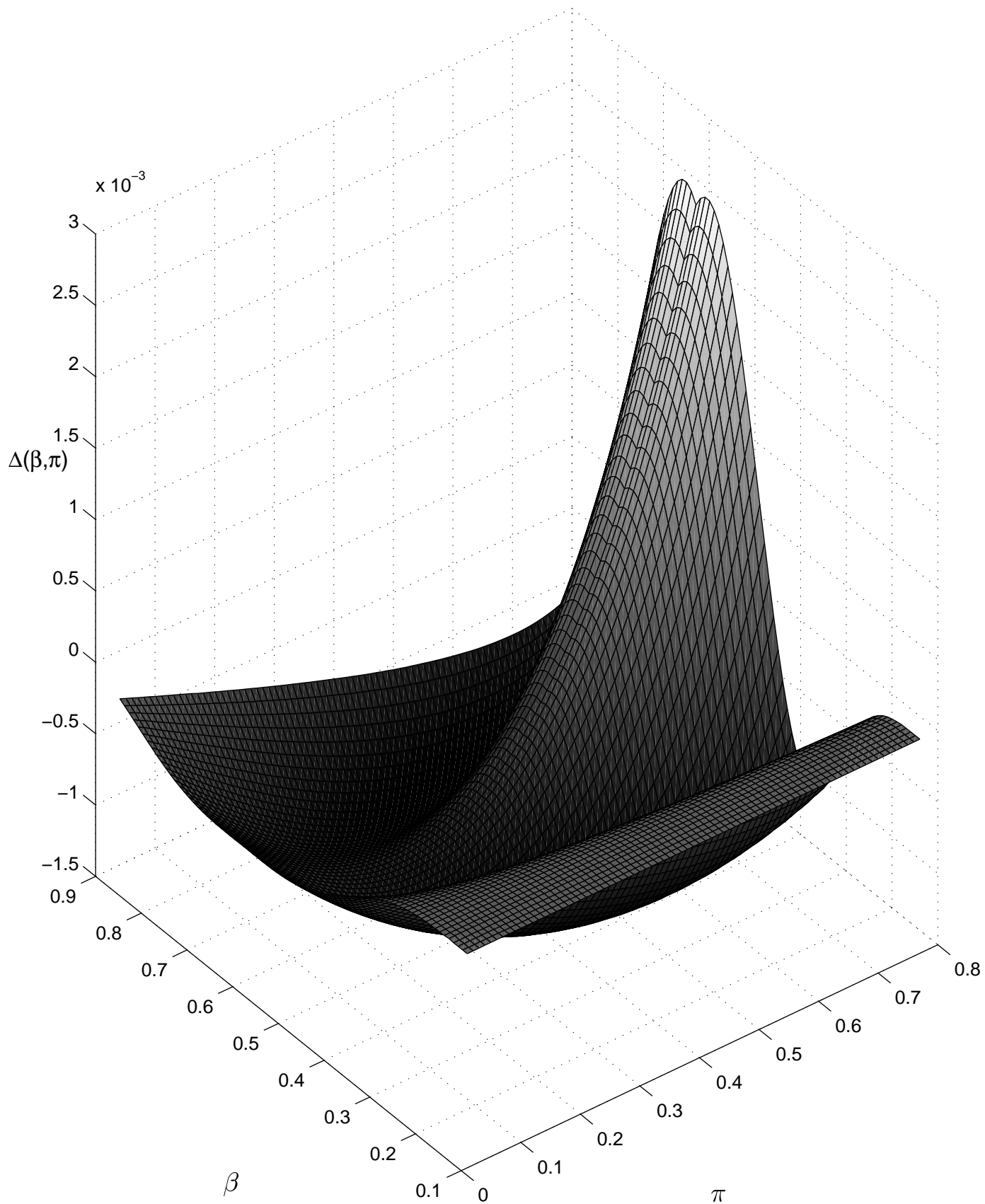


Figure 3: The Publisher's Bargaining Surplus

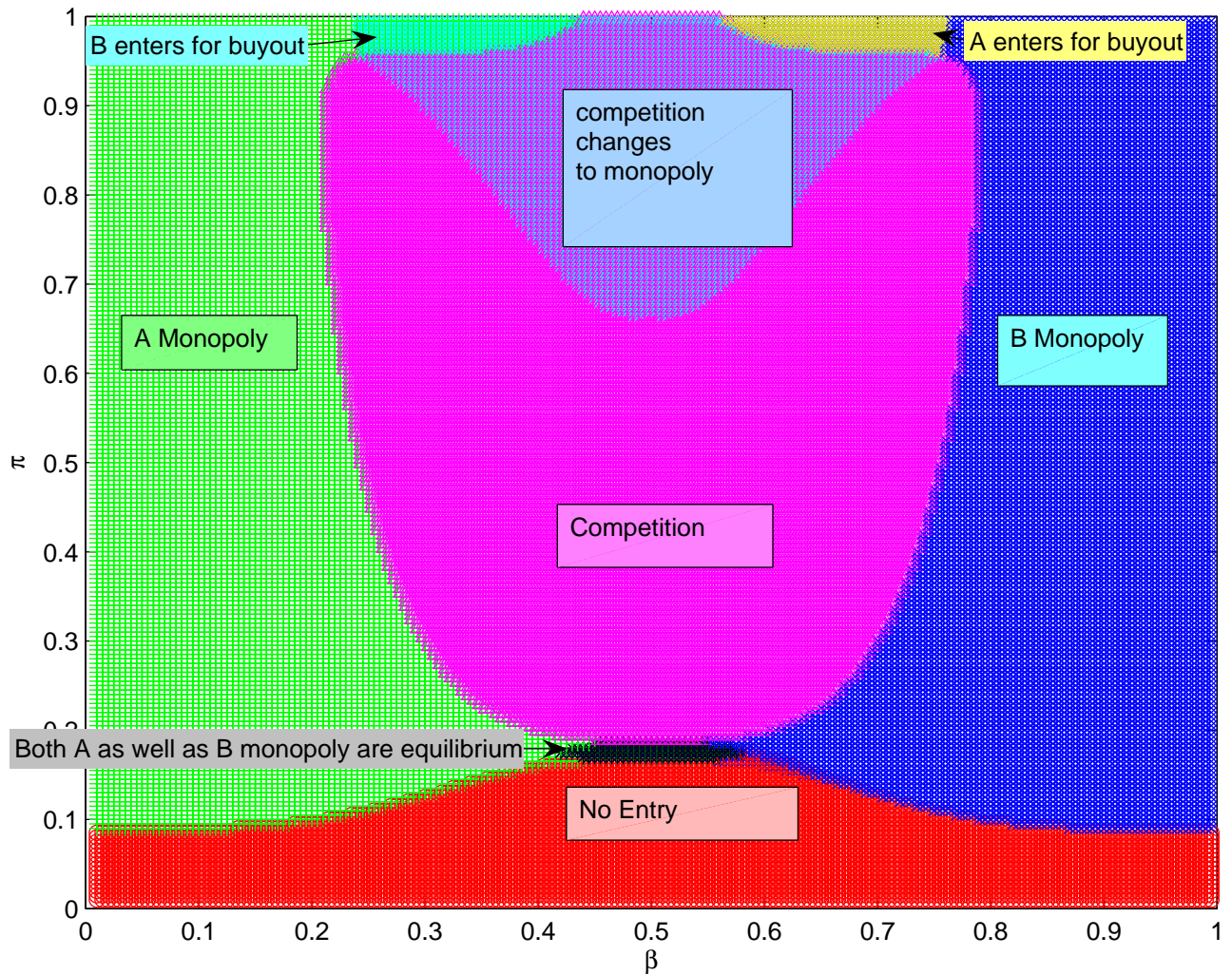


Figure 4: Equilibrium Market Structure Allowing Mergers– Dominant Profit Motive

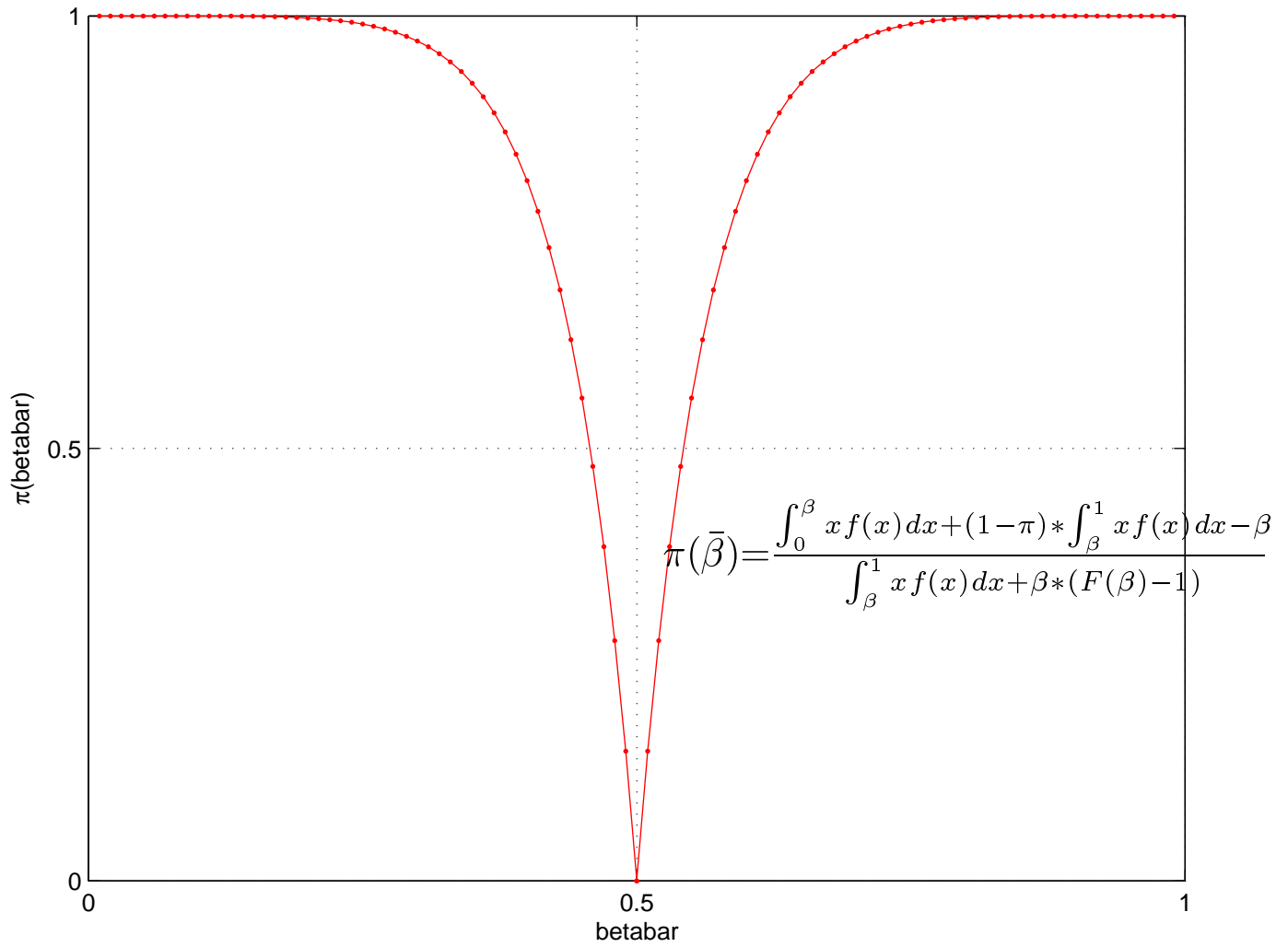


Figure 5: The Suspicion Region

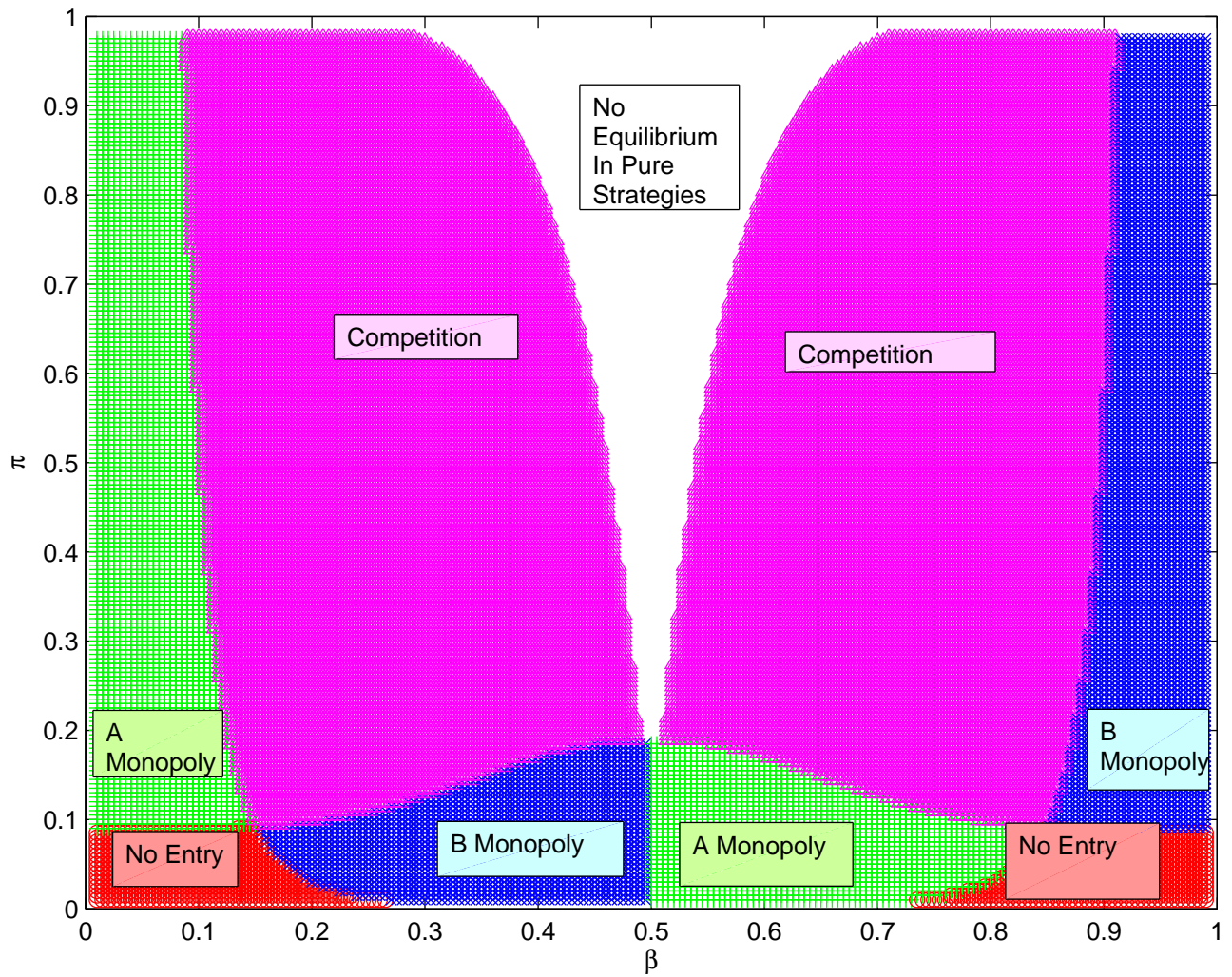


Figure 6: Alpha=1, no mergers allowed

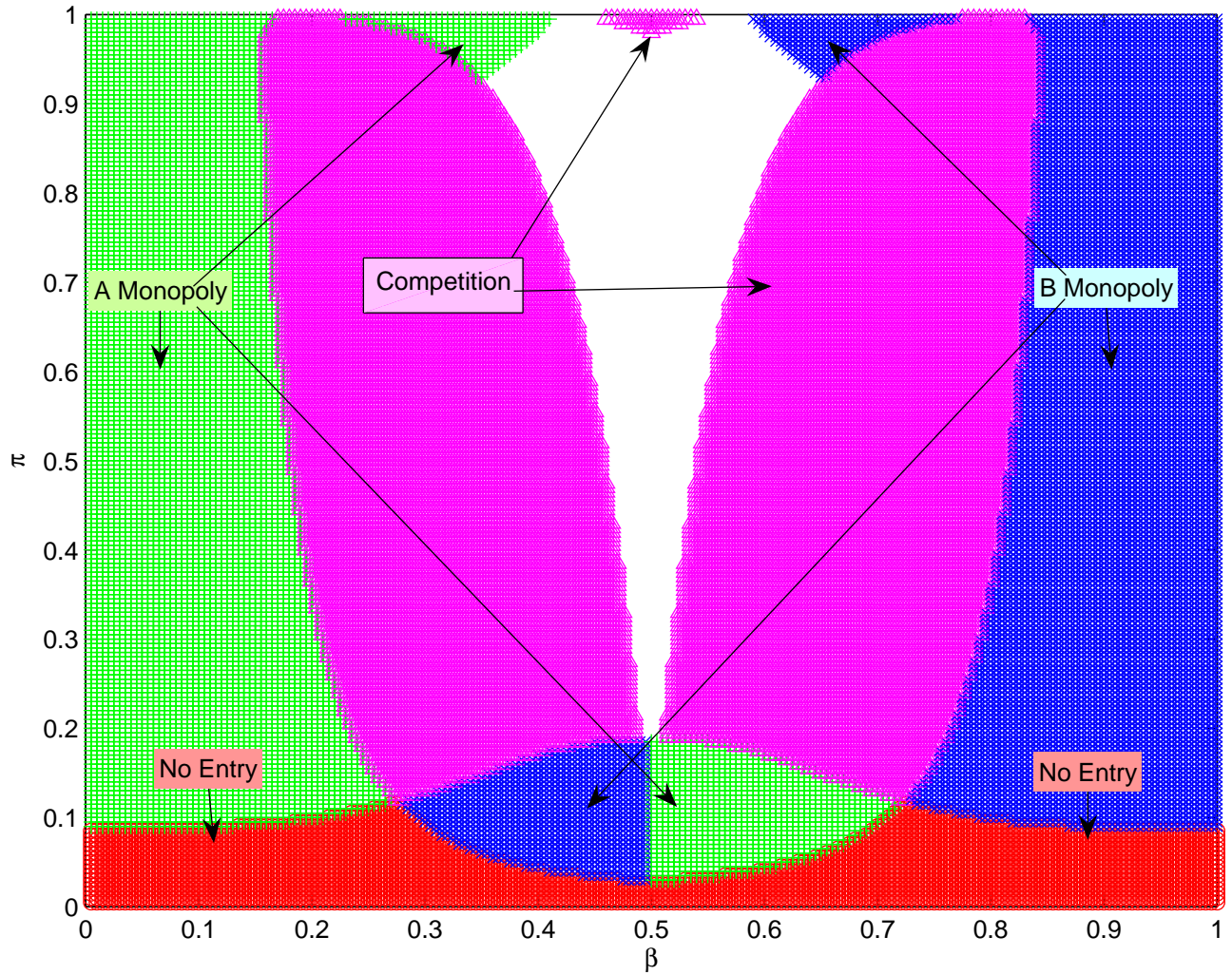


Figure 7: Alpha=0.05, no mergers allowed

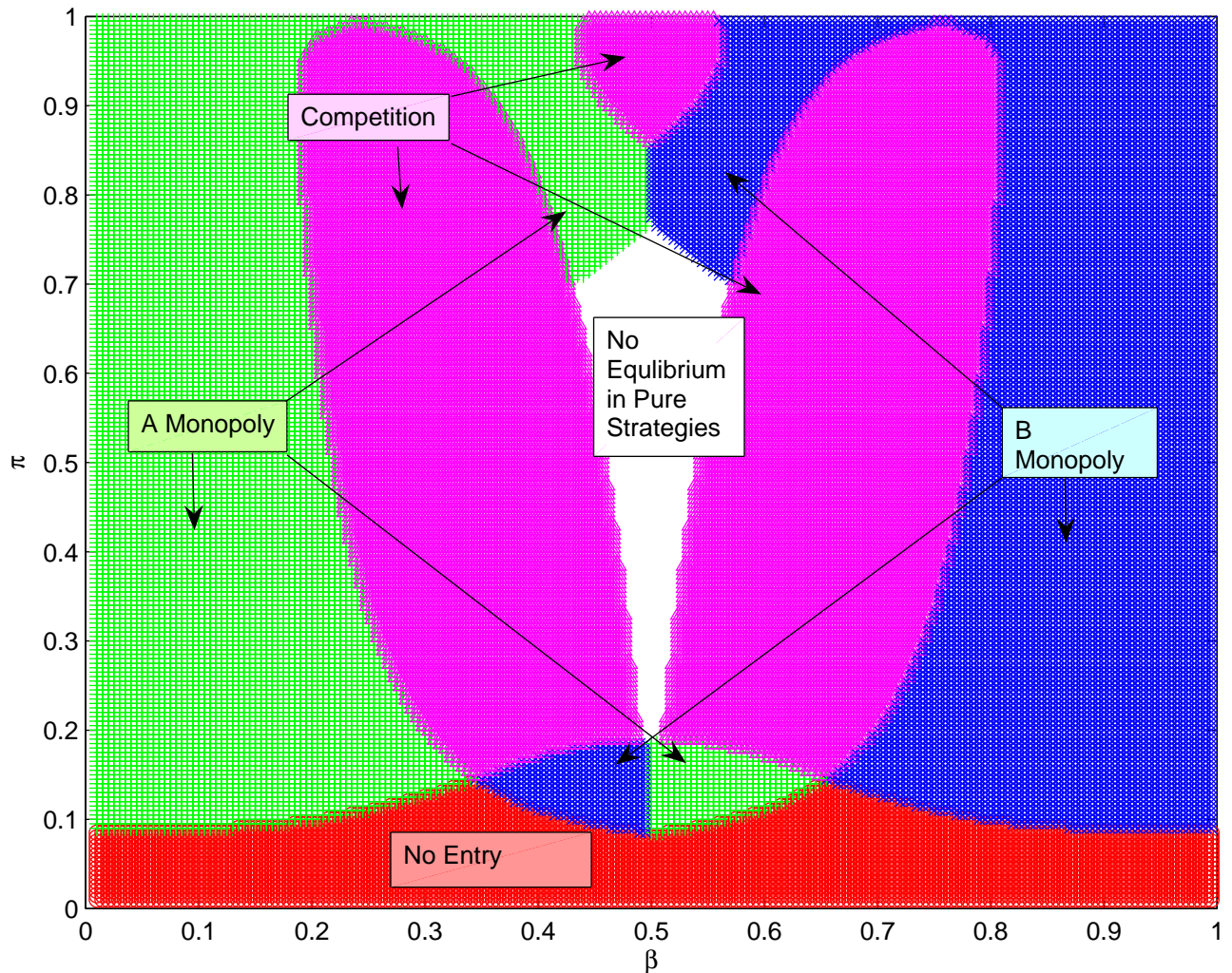


Figure 8: Alpha=0.01, no mergers allowed



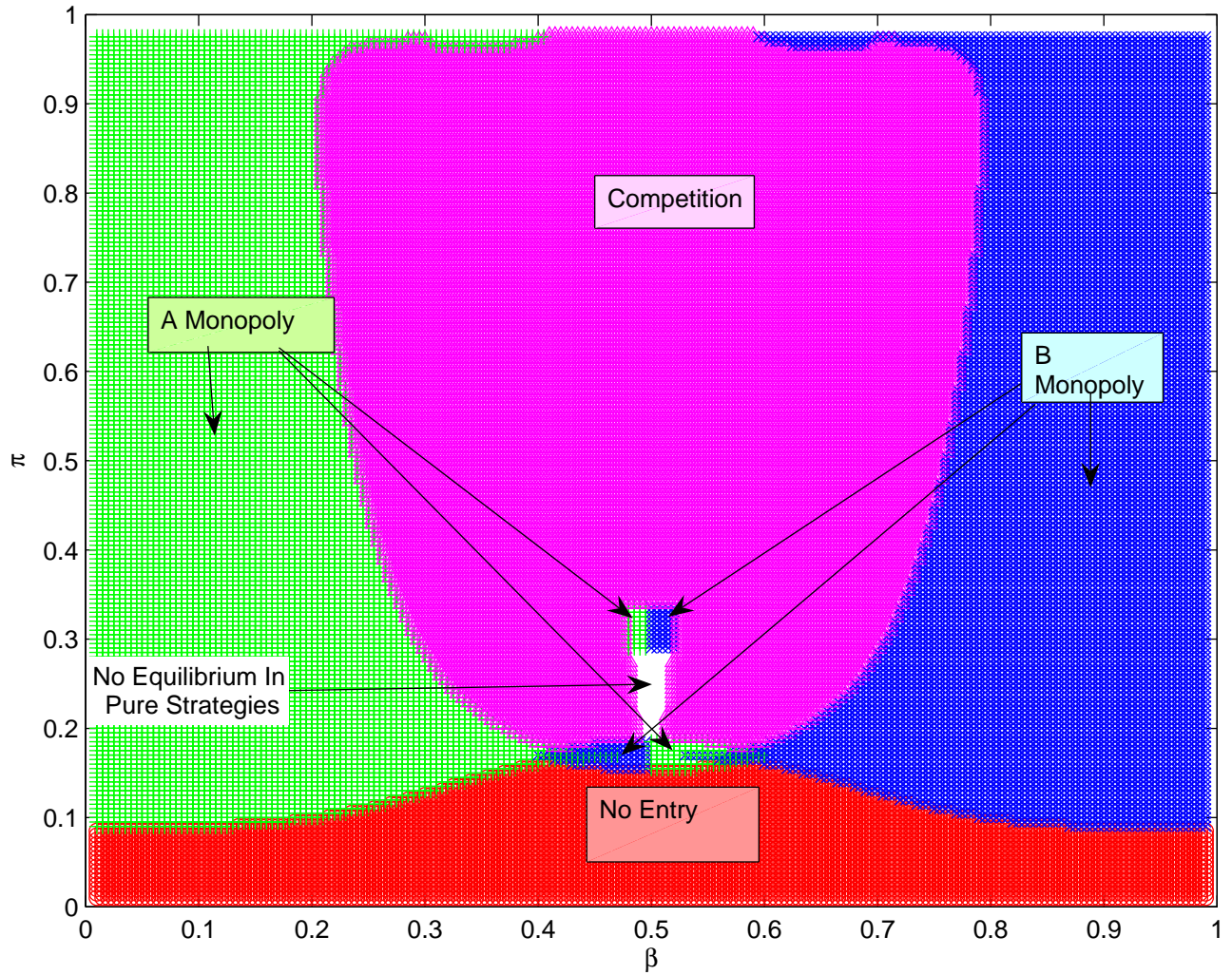


Figure 9: Alpha=0.001, no mergers allowed

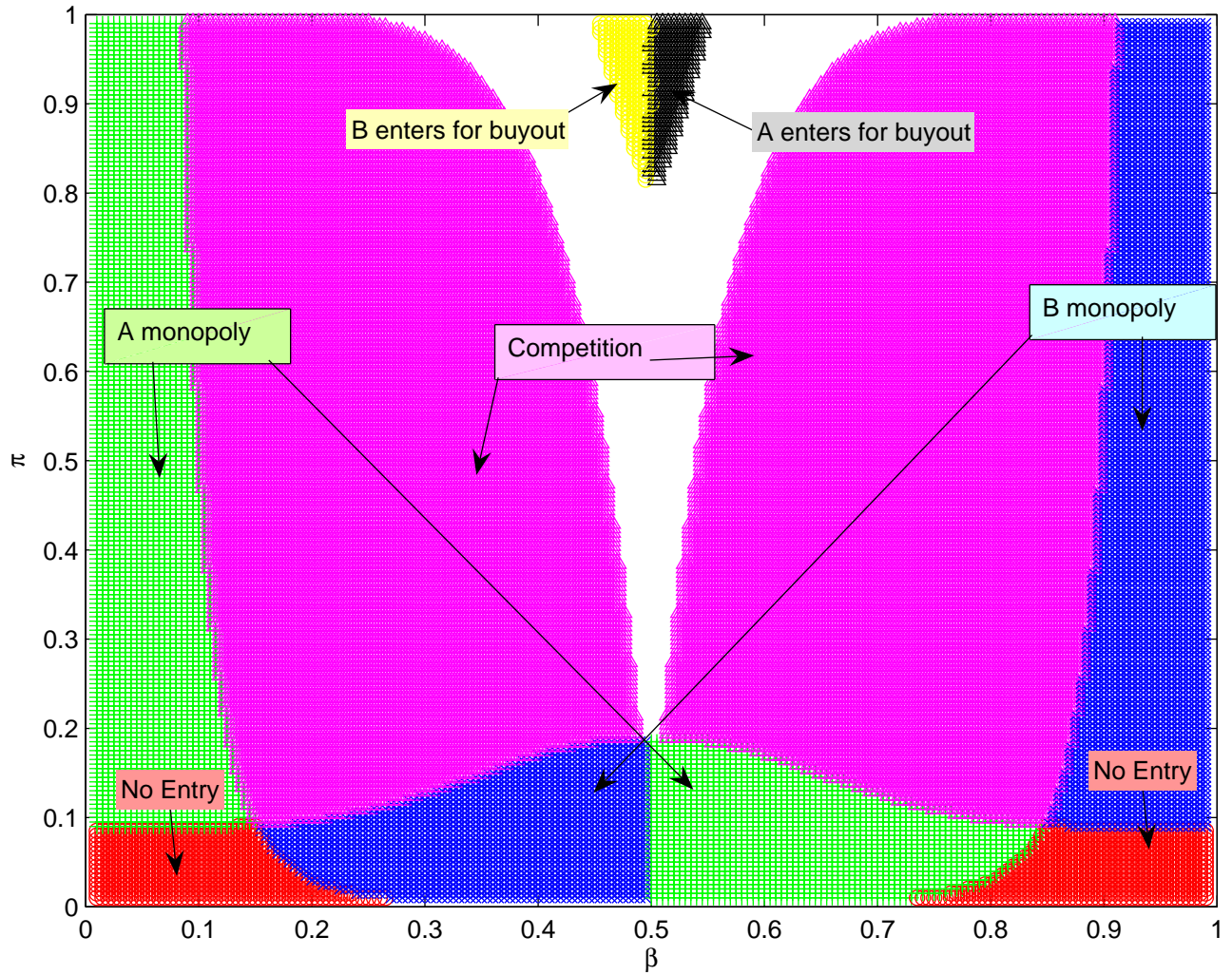


Fig 10: Alpha=1, mergers allowed

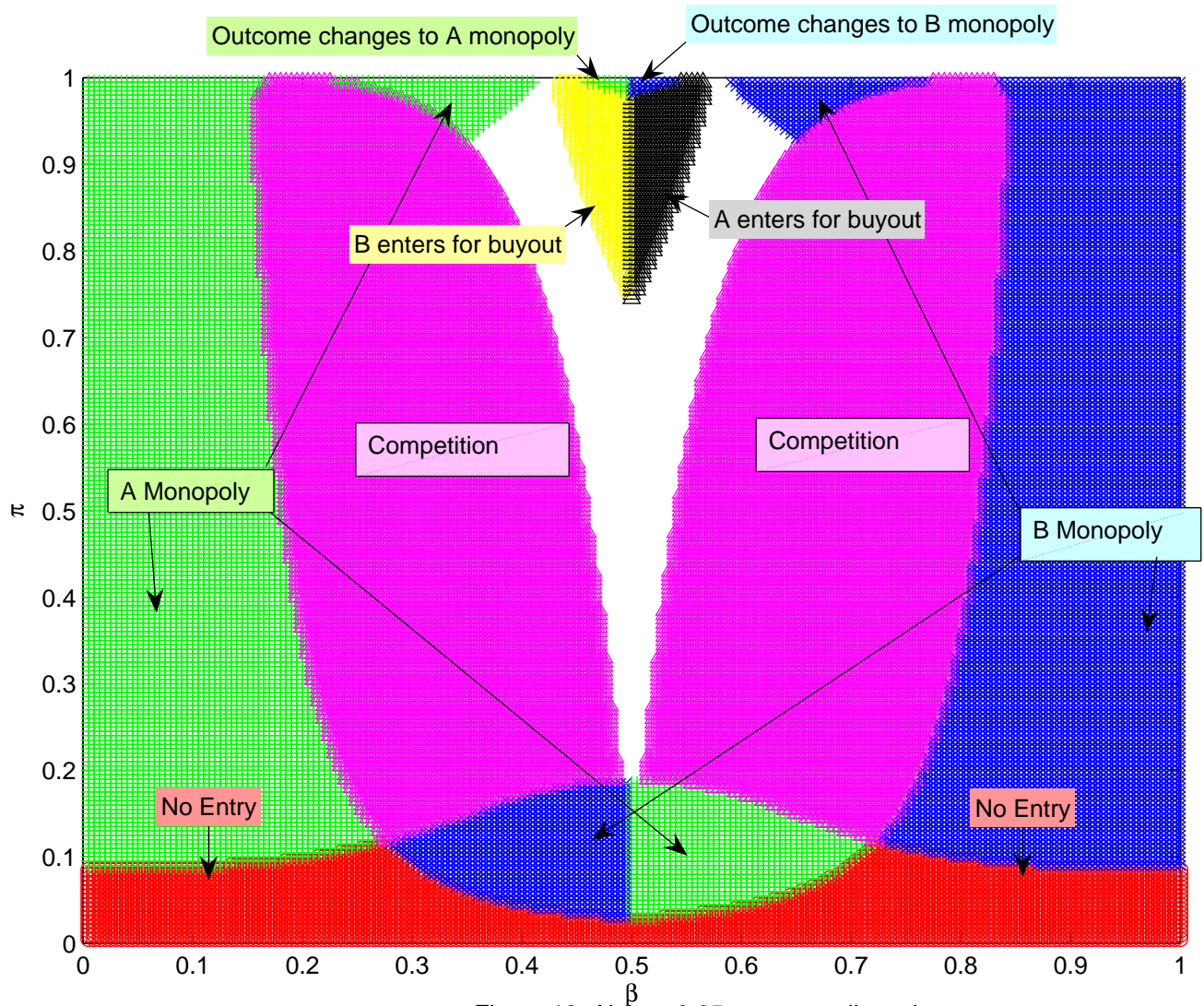


Figure 12: Alpha= 0.05, mergers allowed

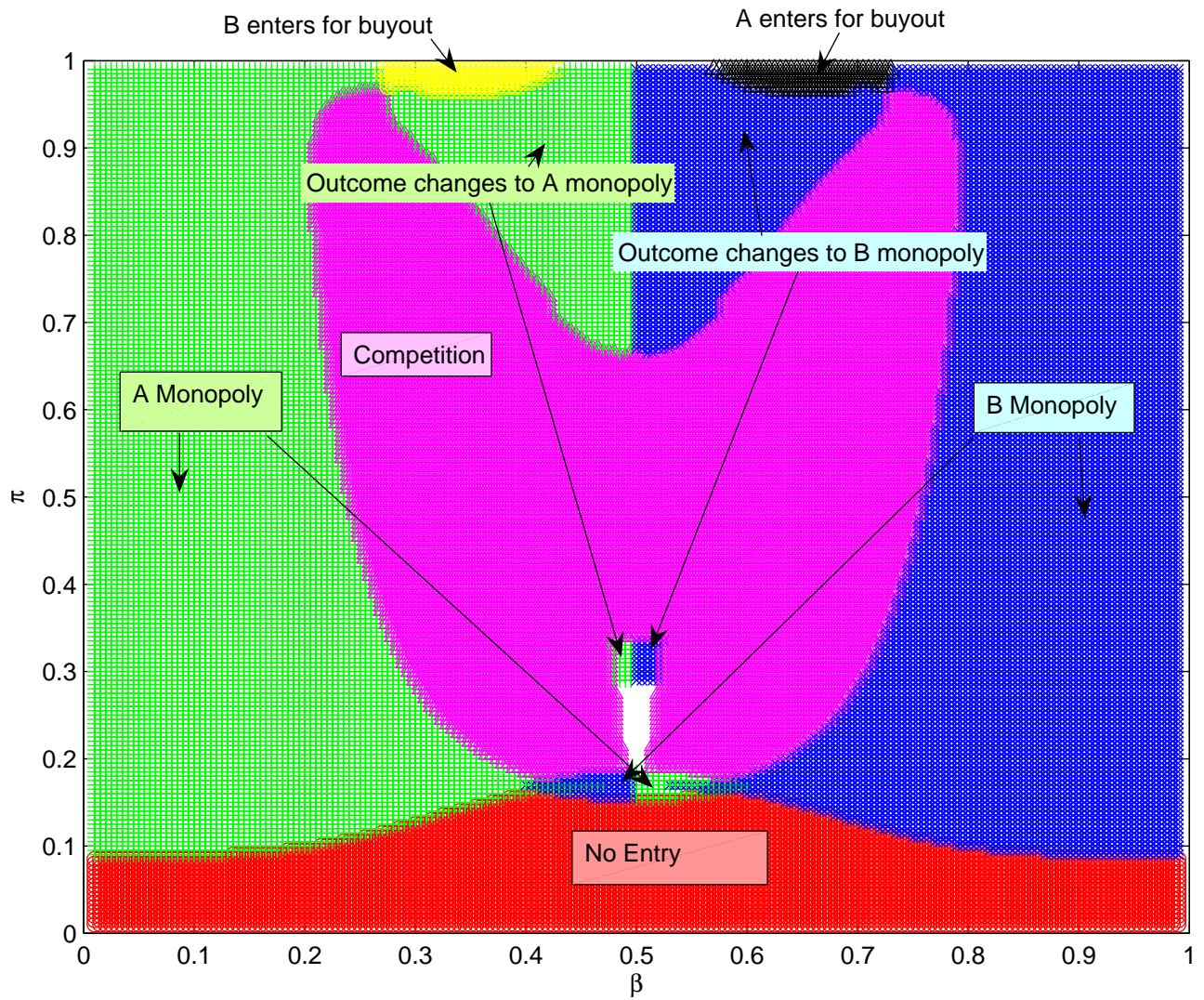


Figure 13: Alpha= 0.001, mergers allowed