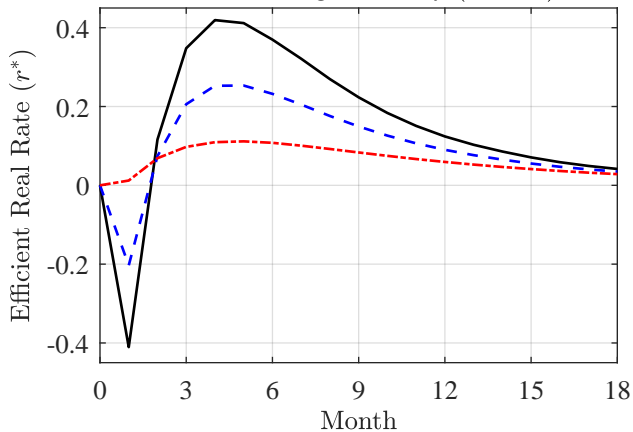


— Low CES ($\sigma = 0.5$) - - - C-D ($\sigma = 1$) - · - · High CES ($\sigma = 5$)

Low Matching Elasticity ($\bar{\epsilon} = 0.3$)



High Matching Elasticity ($\bar{\epsilon} = 0.7$)

