

**Equation 12 (Demand with qproda):**

condivreg dlq dlpb dly (dlpc=constant time qprodalag1 pf plag1 dlpop expts), liml nocons noinstcons

Instrumental variables (LIML) regression

First-stage results	Number of obs = 40
-----	Wald chi2( 3) = .
F( 7, 31) = 3.83	Prob > w = .
Prob > F = 0.0042	R-squared = 0.4367
R-squared = 0.5849	Adj R-squared = 0.3911
Adj R-squared = 0.4644	Root MSE = 0.030

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dlq   Coef. Std. Err. t P> t  [95% Conf. Interval]
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dlpc   -.5464112 .1345241 -4.06 0.000 -.818983 -.2738394
dlpb   .3728311 .1215954 3.07 0.004 .1264554 .6192068
dly   .8809995 .162778 5.41 0.000 .5511801 1.210819
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Instrumented: dlpc

Instruments: dlpb dly constant time qprodalag1 pf plag1 dlpop expts (No constant included)

Confidence set and p-value for dlpc are based on normal approximation

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Coverage-corrected confidence set and p-value  
for Ho:  $_b[dlpc] = 0$   
LIML estimate of  $_b[dlpc] = -.5464112$

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Test	Confidence Set	p-value
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Conditional LR	[-1.079366, -.3286948]	0.0001
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**Equation 13 (Supply with qproda):**

condivreg qproda pf time qprodalag1 (p= dlpb dly plag1 dlpop expts), liml

Instrumental variables (LIML) regression

First-stage results

F( 5, 31) = 6.78

Prob > F = 0.0002

R-squared = 0.9433

Adj R-squared = 0.9287

Number of obs = 40

Wald chi2( 4) = 9617.48

Prob > w = 0.0000

R-squared = 0.9958

Adj R-squared = 0.9954

Root MSE = 0.038

qproda	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
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p	.2863215	.1144388	2.50	0.017	.0539983	.5186446
pf	-.1627947	.0532702	-3.06	0.004	-.2709389	-.0546505
time	.0205836	.0065158	3.16	0.003	.0073558	.0338114
qprodalag1	.6003103	.1277087	4.70	0.000	.3410479	.8595727
_cons	2.142715	.7027176	3.05	0.004	.7161223	3.569308

Instrumented: p

Instruments: pf time qprodalag1 dlpb dly plag1 dlpop expts

Confidence set and p-value for p are based on normal approximation

Coverage-corrected confidence set and p-value

for Ho:  $_b[p] = 0$

LIML estimate of  $_b[p] = .2863215$

Test	Confidence Set	p-value
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Conditional LR	[.0883312, .6532671]	0.0019