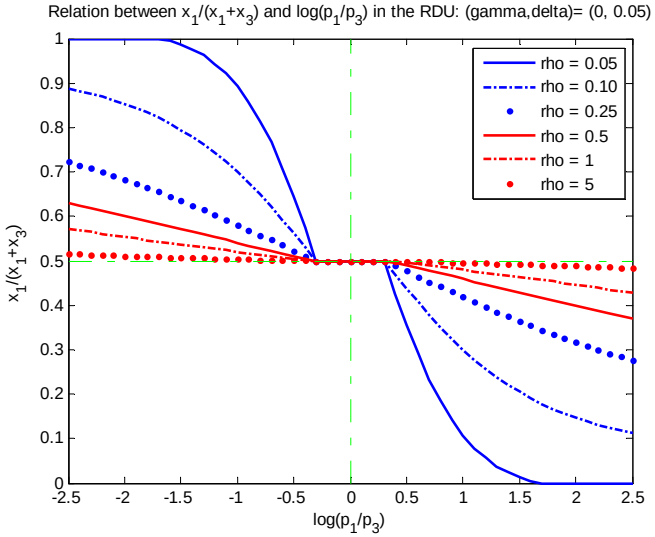
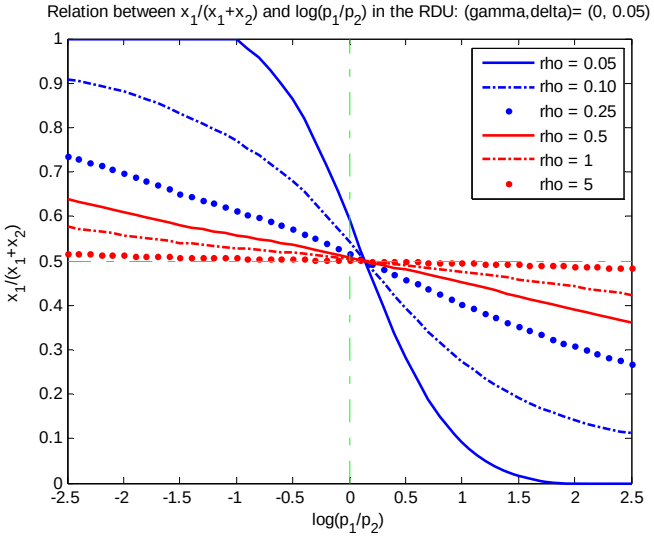
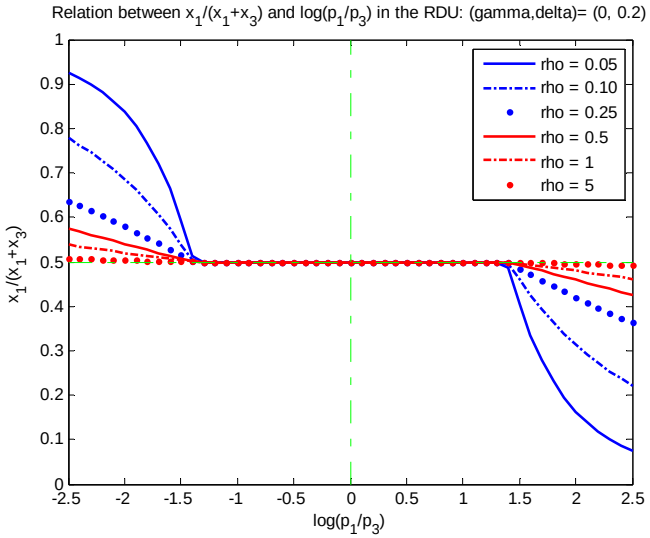
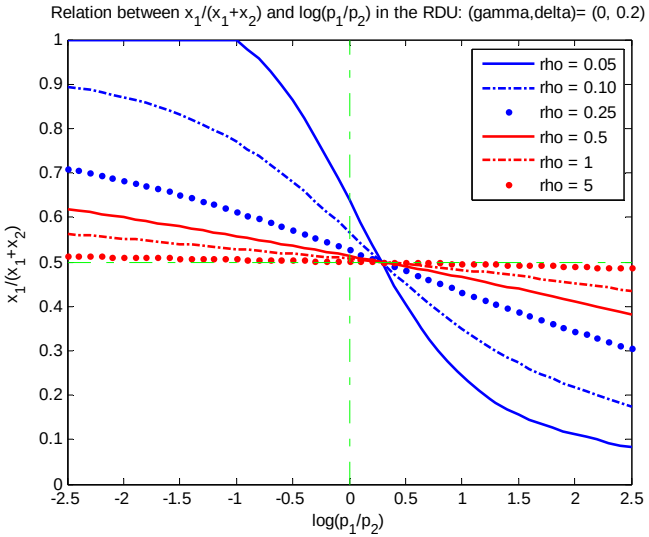
Appendix IX
An illustration of the relationships between log-price ratio and optimal token share
The generalized kinked specification (equation 3)

$\gamma = 0$ and $\delta > 0$

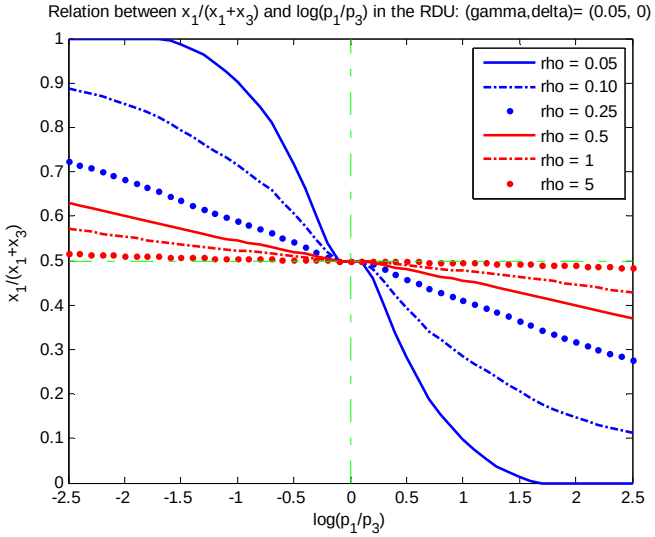


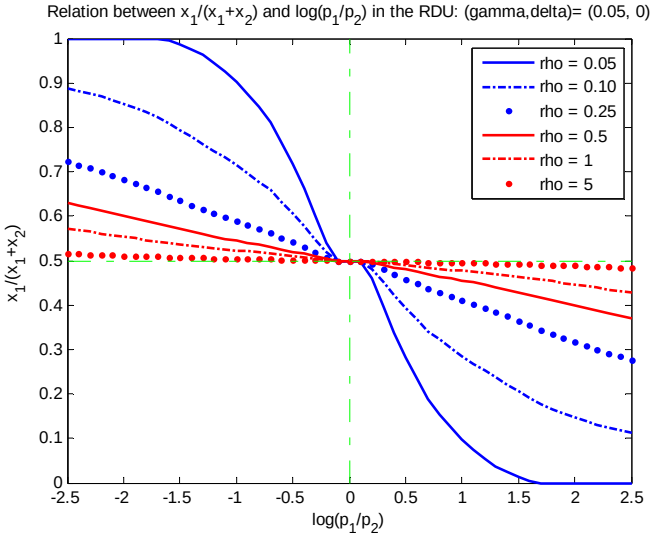


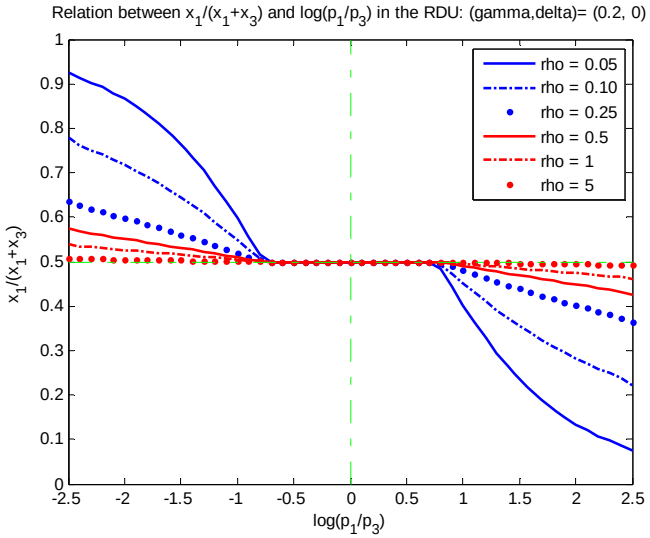


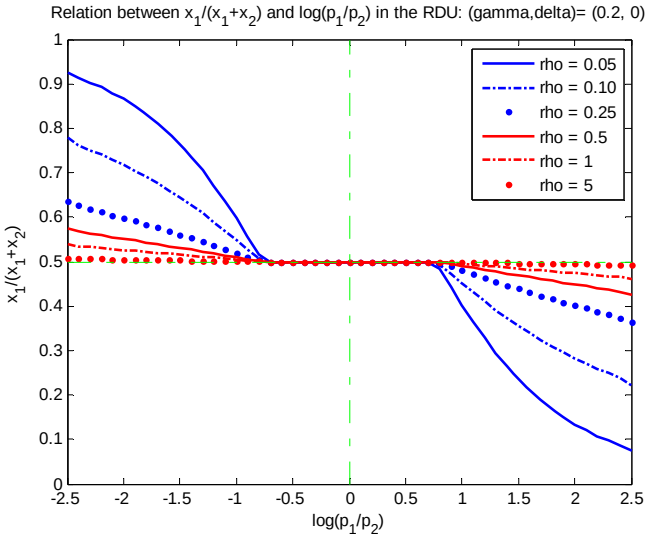


$\gamma > 0$ and $\delta = 0$

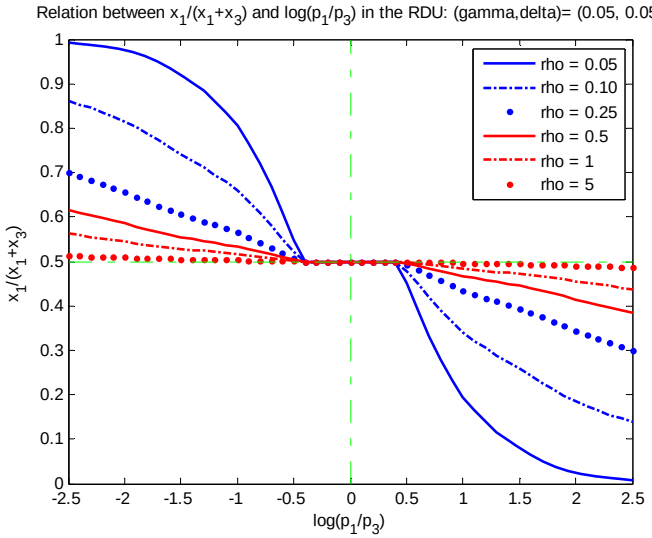


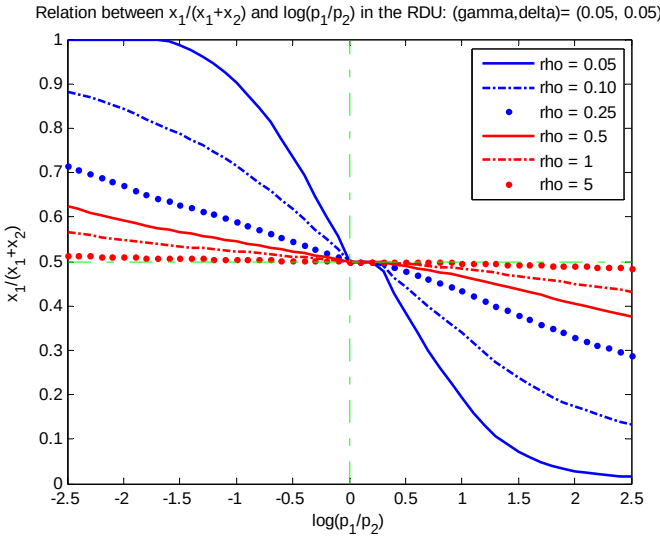


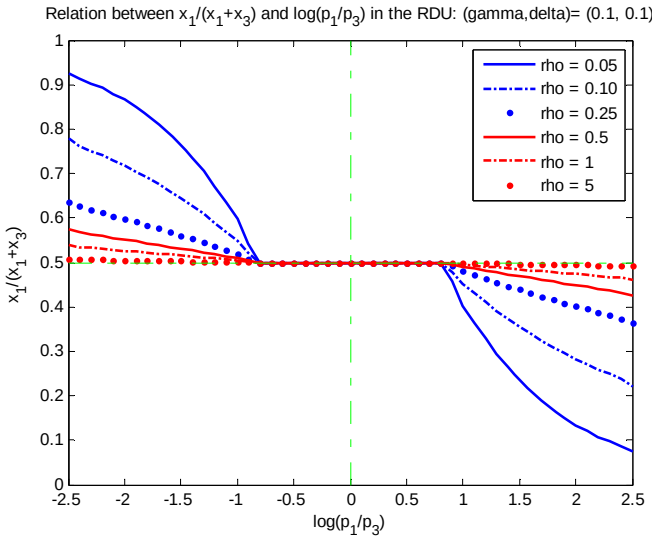


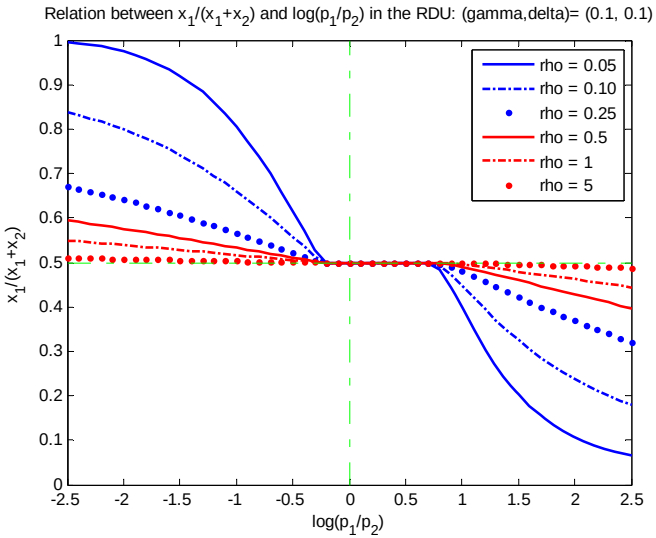


$\gamma > 0$ and $\delta > 0$

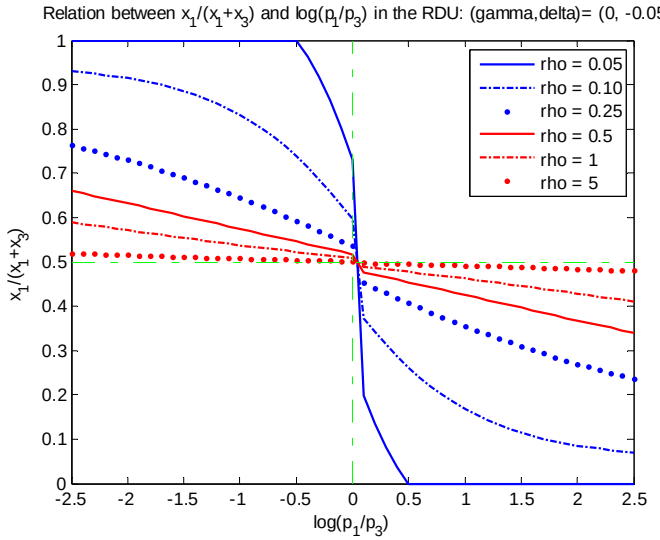


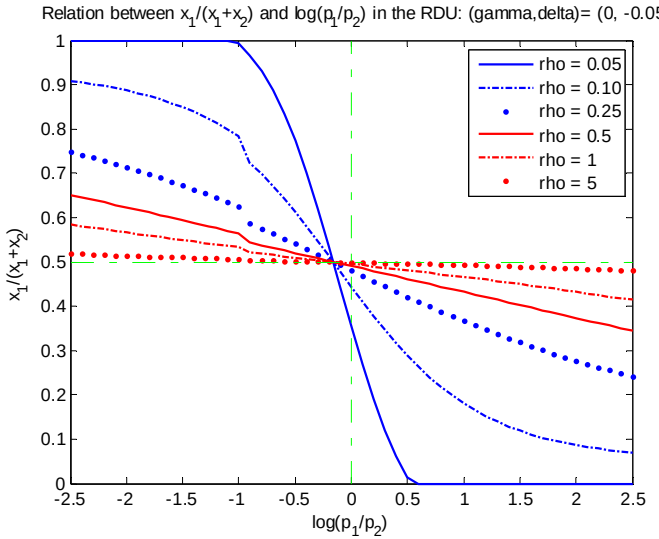


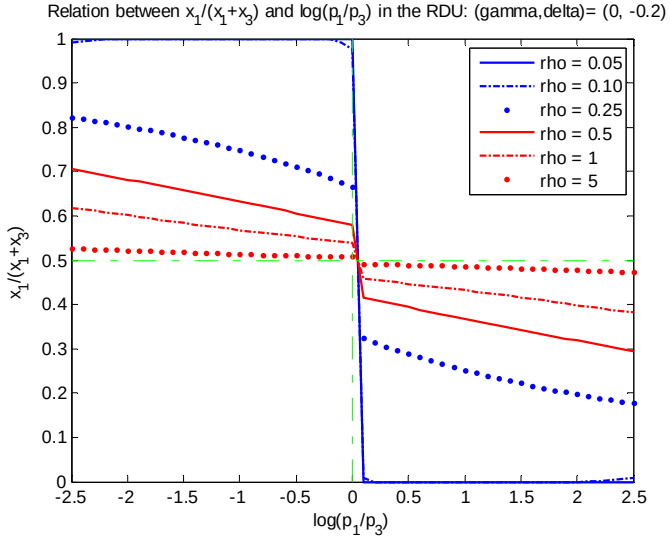


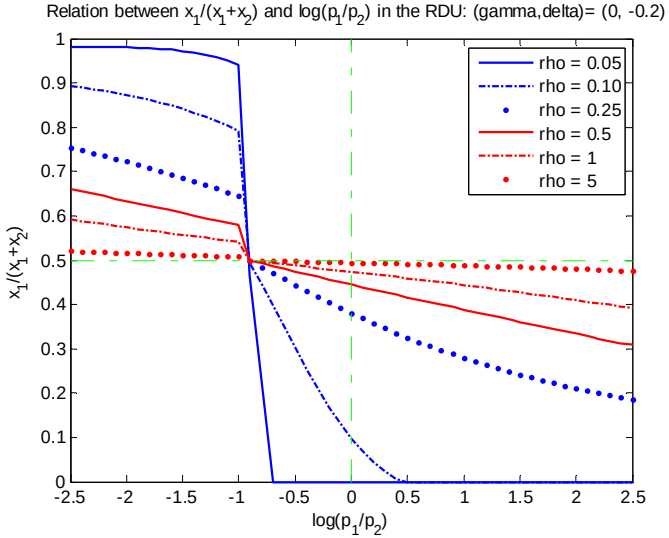


$\gamma = 0$ and $\delta < 0$

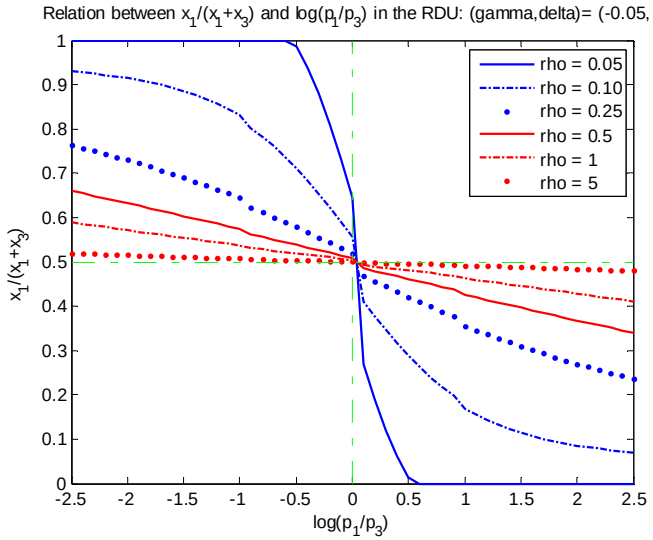


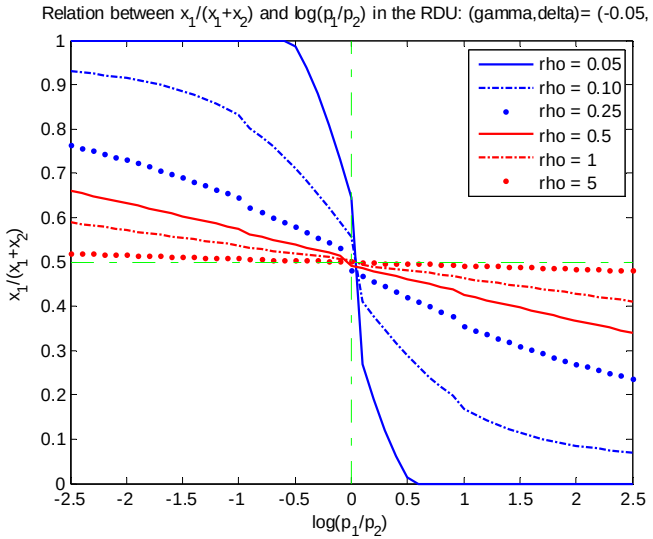


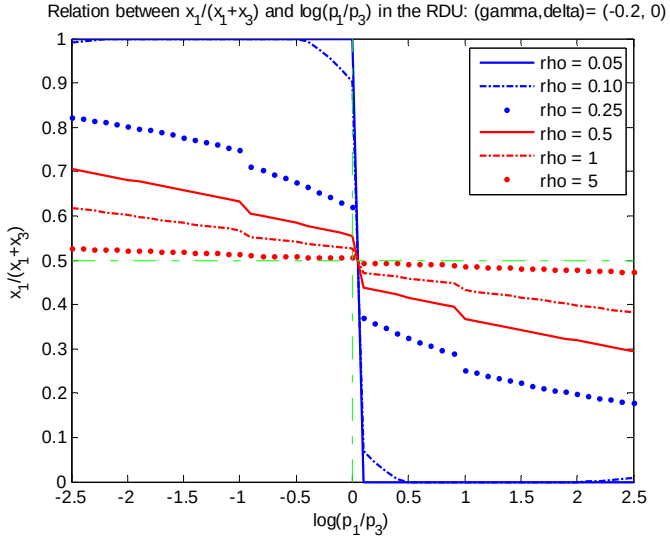


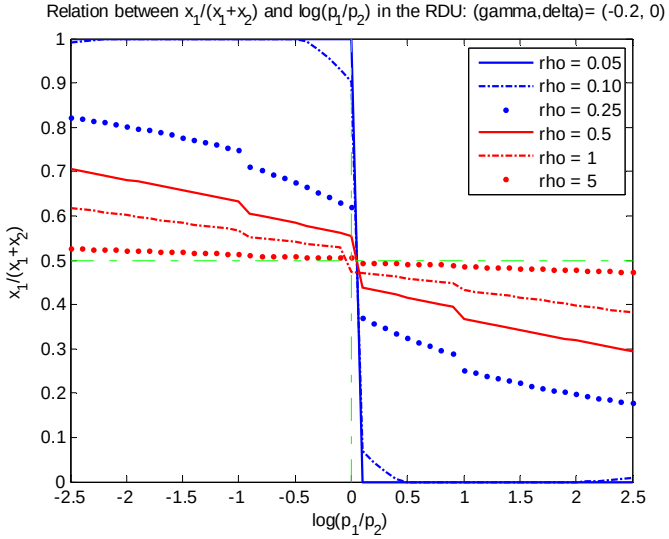
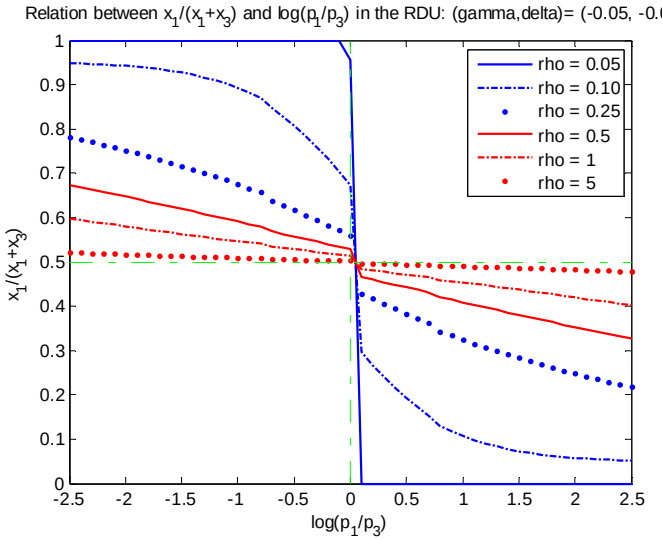
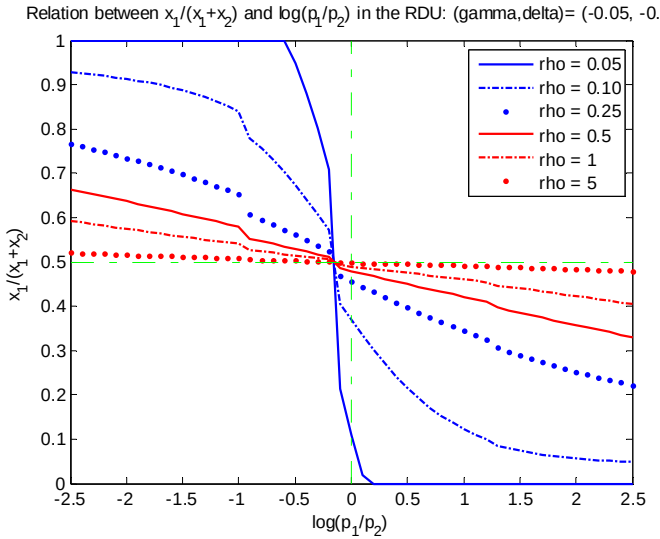
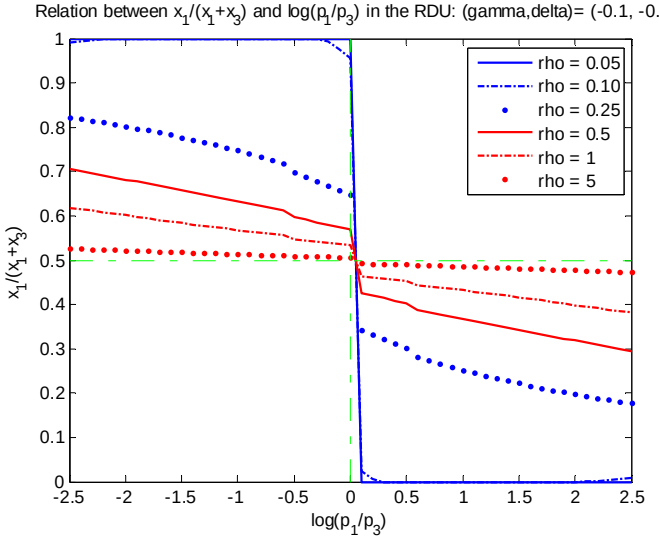
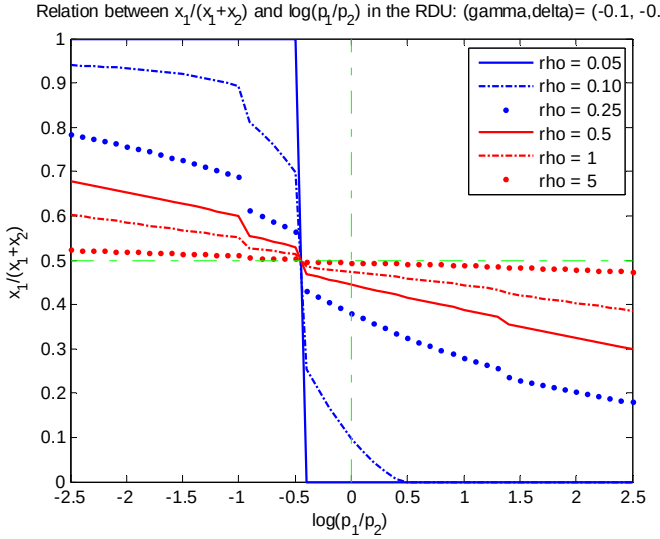


$\gamma < 0$ and $\delta = 0$









$\gamma < 0$ and $\delta < 0$