Figure Descriptions

Figure 1: The figure plots prices, quantities, and marginal costs on a hypothetical linear demand curve to help the reader understand the consumer surplus and producer surplus approximation formulae that appear in Lemma 3.

Figure 2: The figure plots the locations of Albertsons and Safeway stores in 2009. Circles represent Albertsons stores and triangles represent Safeway stores. The figure illustrates where Albertsons and Safeway had geographical overlaps.

Figure 3: The figure plots the locations of 168 divested stores in the Albertsons/Safeway transaction. The figure shows the locations of the divested stores in Arizona, California, Montana, Nevada, Oregon, Texas, Washington, and Wyoming.

Figure 4: The figure plots the distribution of revenue diversion ratios within 3 miles of each store and aggregate revenue diversion ratios. The figure shows that aggregate diversion ratios from a store to the other firm's stores can be significantly larger than a store-to-store diversion ratio.

Figure 5: The figure plots the distribution of gross upward pricing pressure indices before and after the divestiture. The figure shows that the divestiture alleviated the gross upward pricing pressure indices, shifting the distribution to the left.

Figure 6: The figure plots the distribution of compensating marginal cost efficiencies before and after the divestiture. The figure shows that the divestiture reduced the compensating marginal cost efficiencies relative to the levels before the divestiture.