

ptw\_cross\_pew\_line

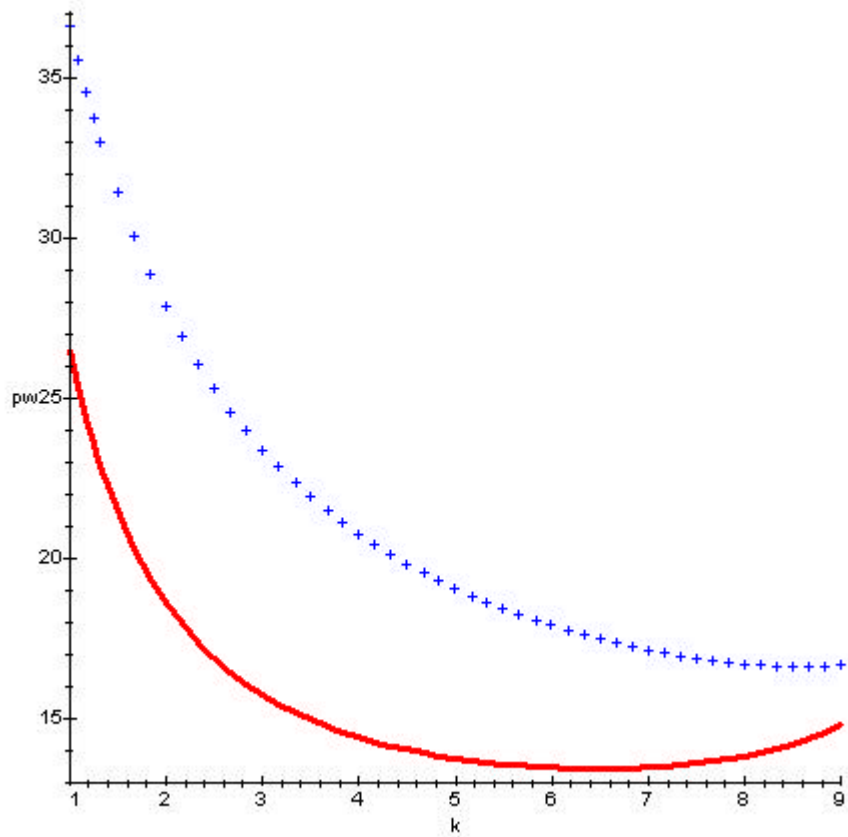


Figure 1(a) Upstream prices, N=10

ptw\_cross\_pew\_line

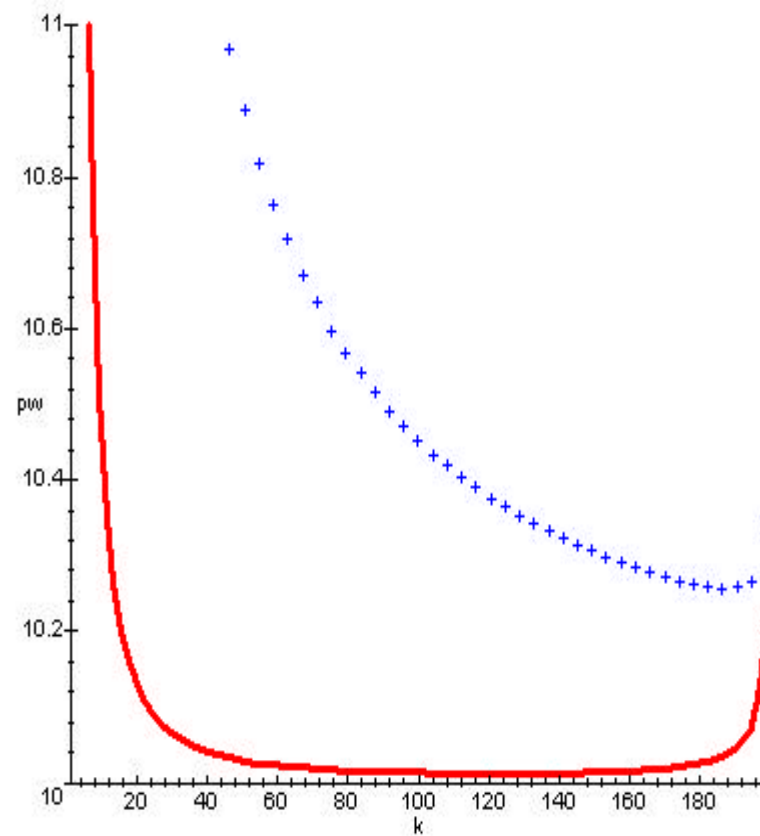


Figure 1(b) Upstream prices, N=200

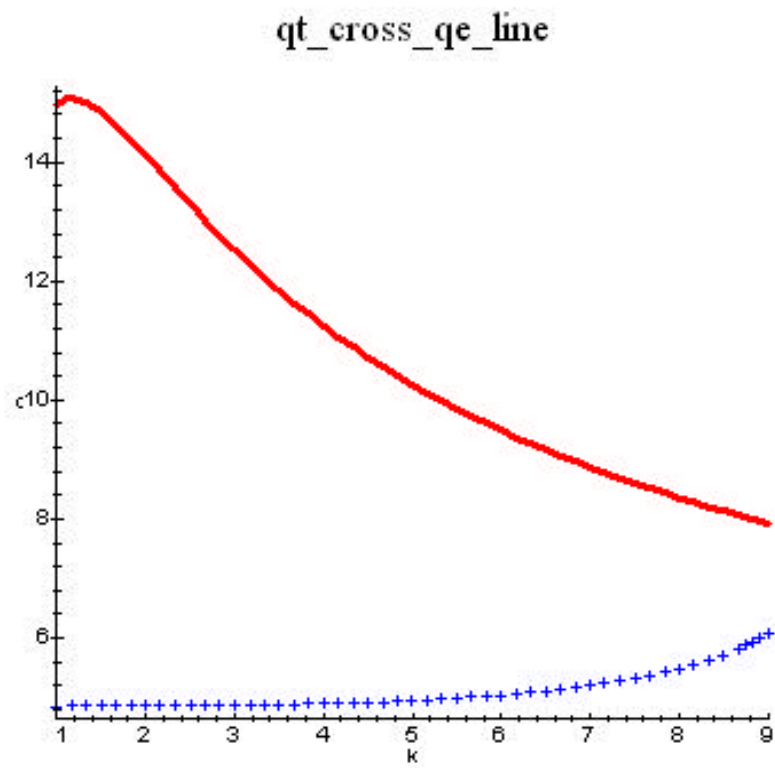


Figure 2(a) Upstream outputs,  $N=10$

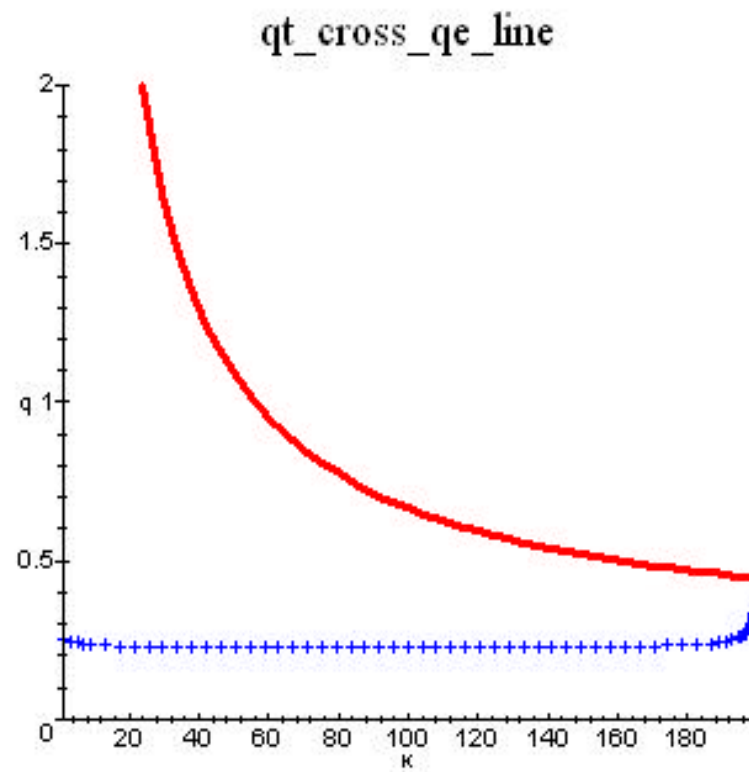


Figure 2(b) Upstream outputs,  $N=200$

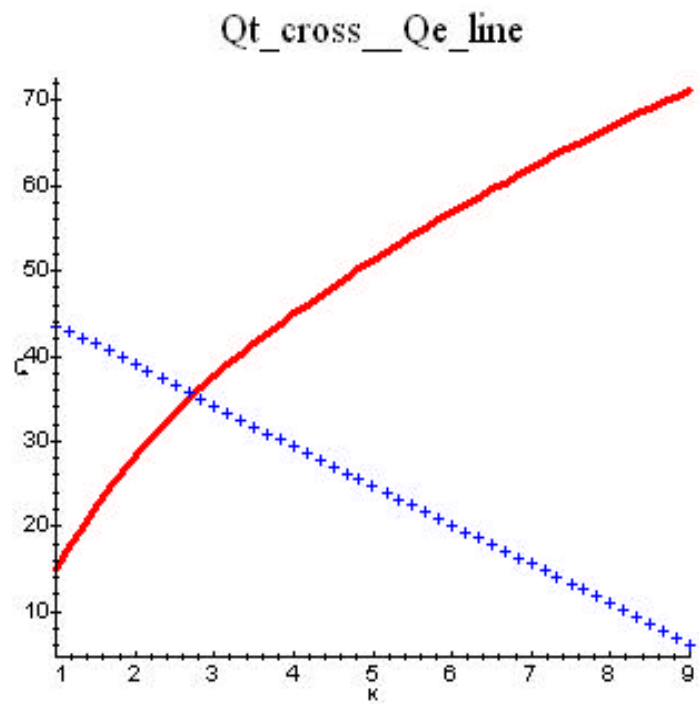


Figure 3(a) Total output by market,  $N=10$

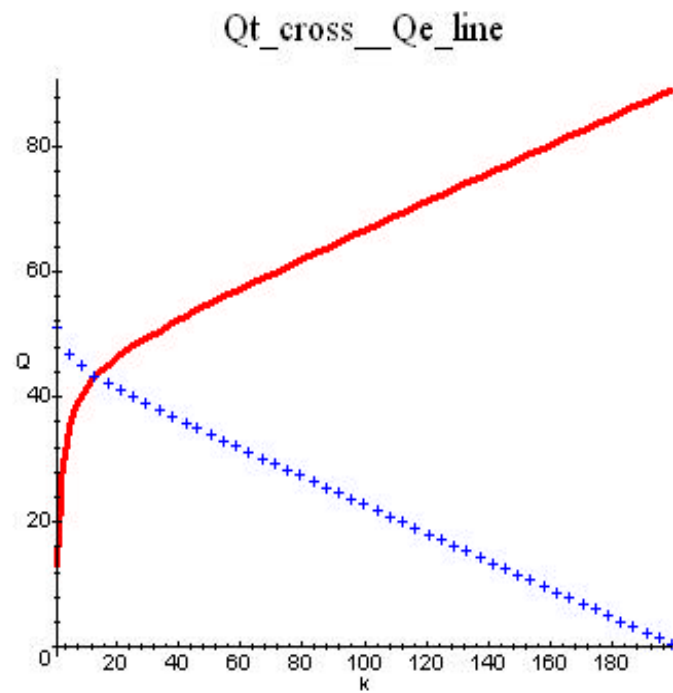


Figure 3(b) Total output by market,  $N=200$

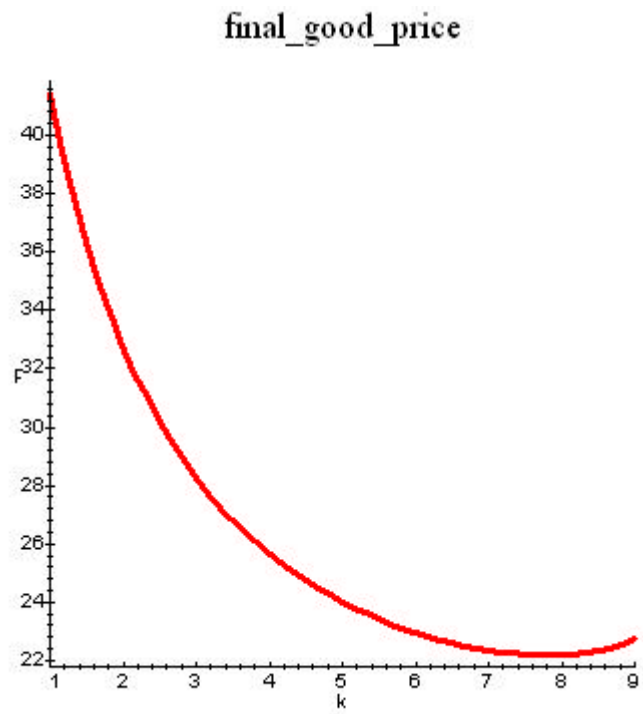


Figure 4(a) Downstream price, N=10

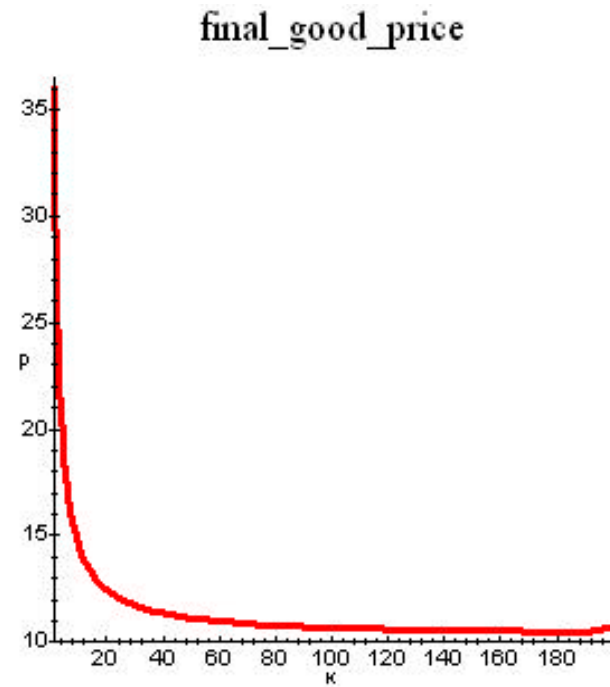


Figure 4(b) Downstream price, N=200

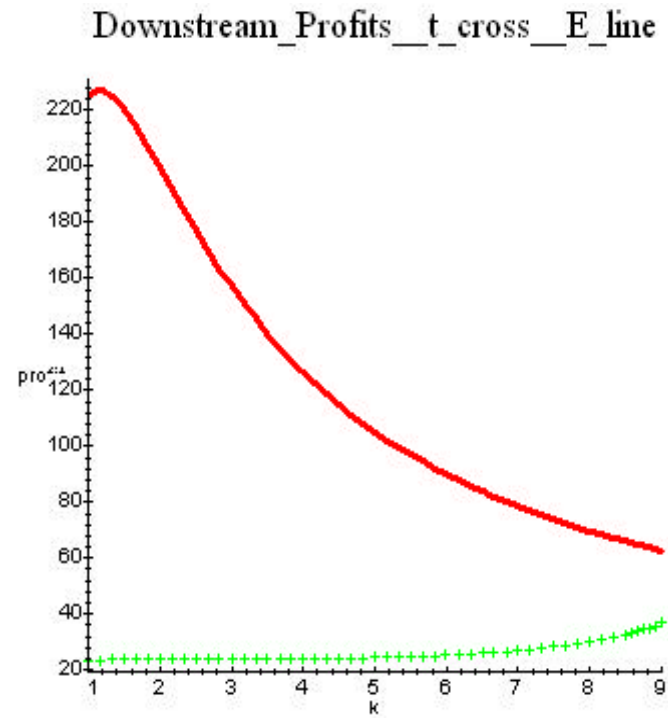


Figure 5(a) Downstream Profits, N=10

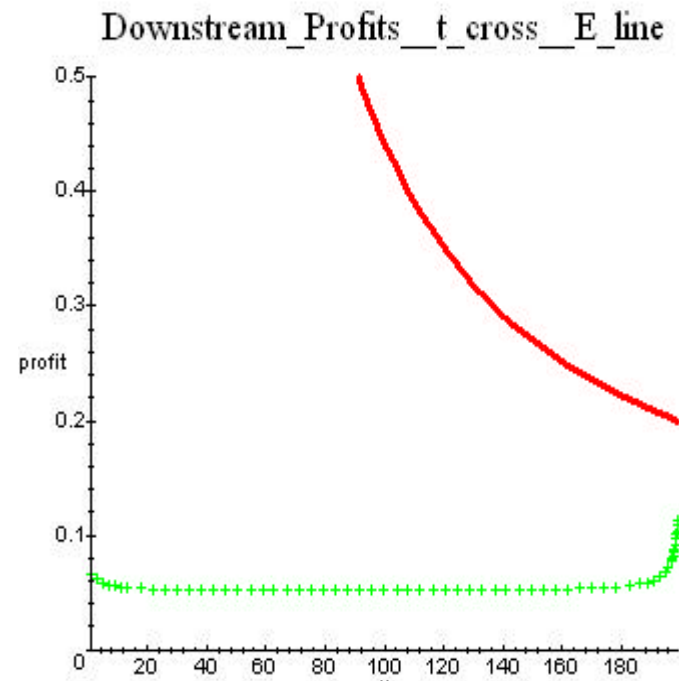


Figure 5(b) Downstream Profits, N=200

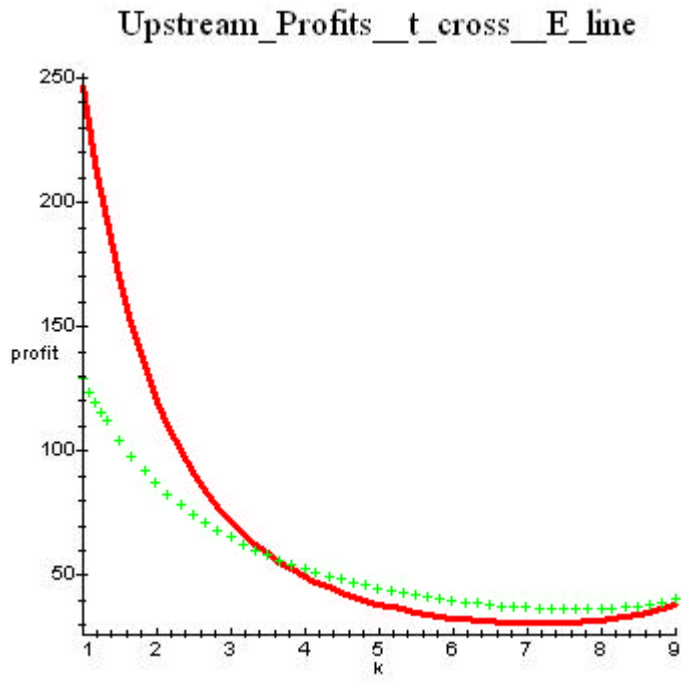


Figure 6(a) Upstream Profits, N=10

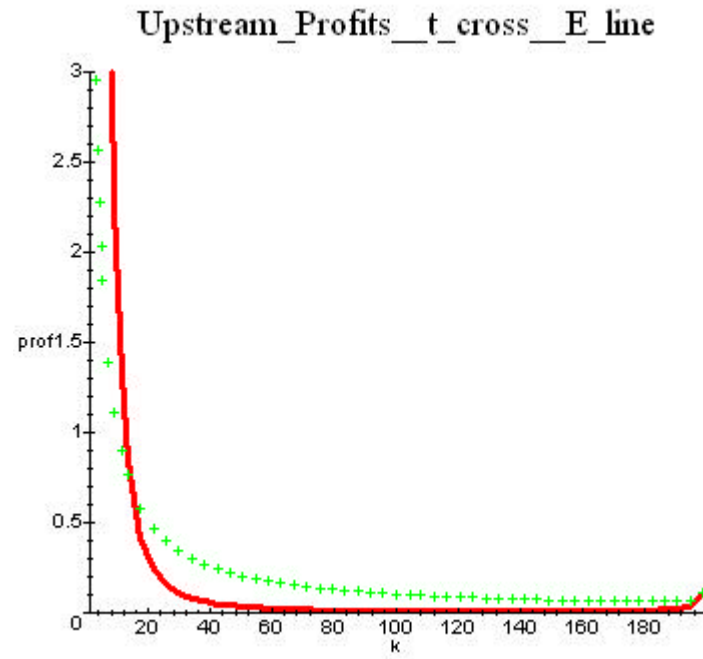


Figure 6(b) Upstream Profits, N=200

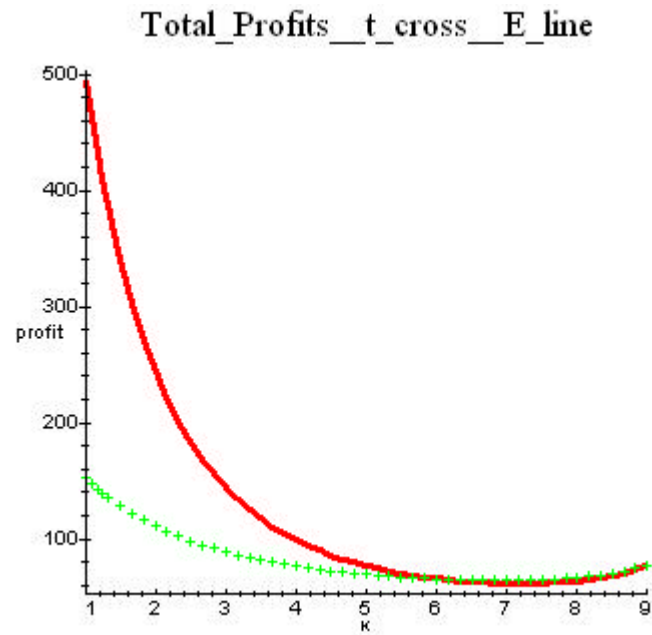


Figure 7(a) Aggregate profits, N=10

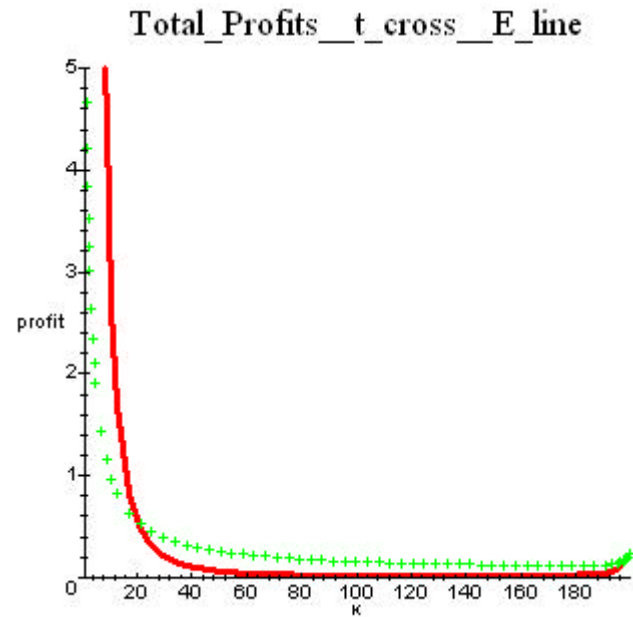


Figure 7(b) Aggregate profits, N=200

Figure 8(a)-(c): Comparison of existence of e-market with traditional markets only (independent of k), N=10

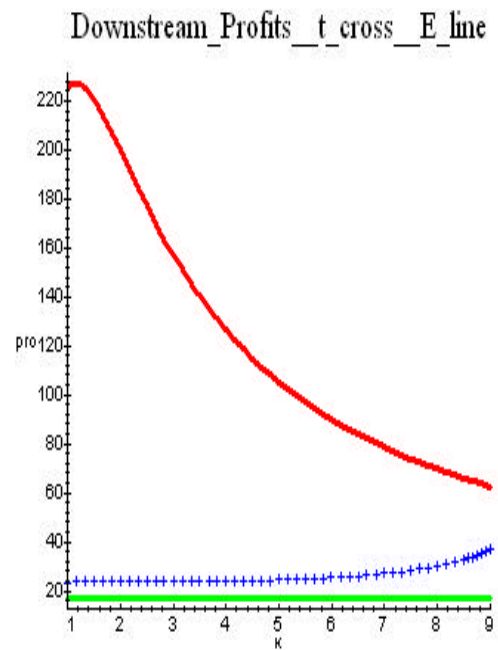


Figure 8(a) Downstream profits

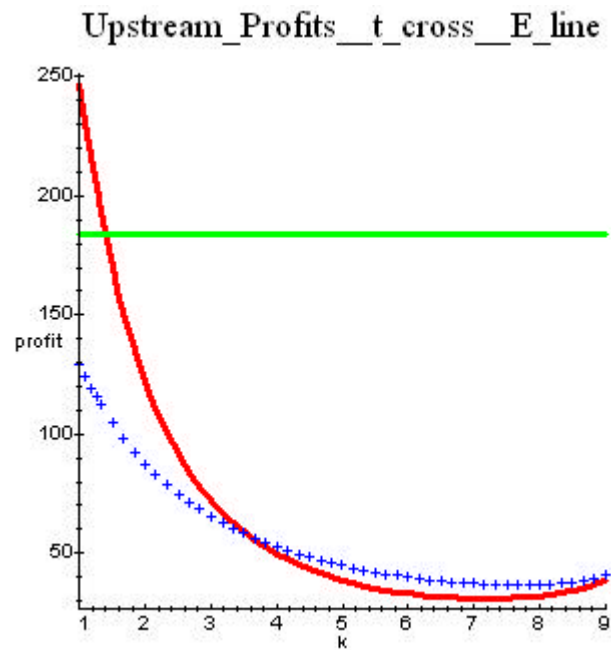


Figure 8(b) Upstream profits

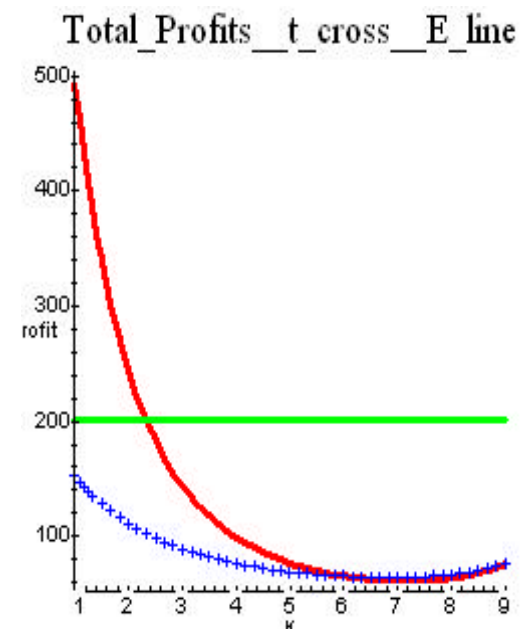


Figure 8(c) Aggregate profits