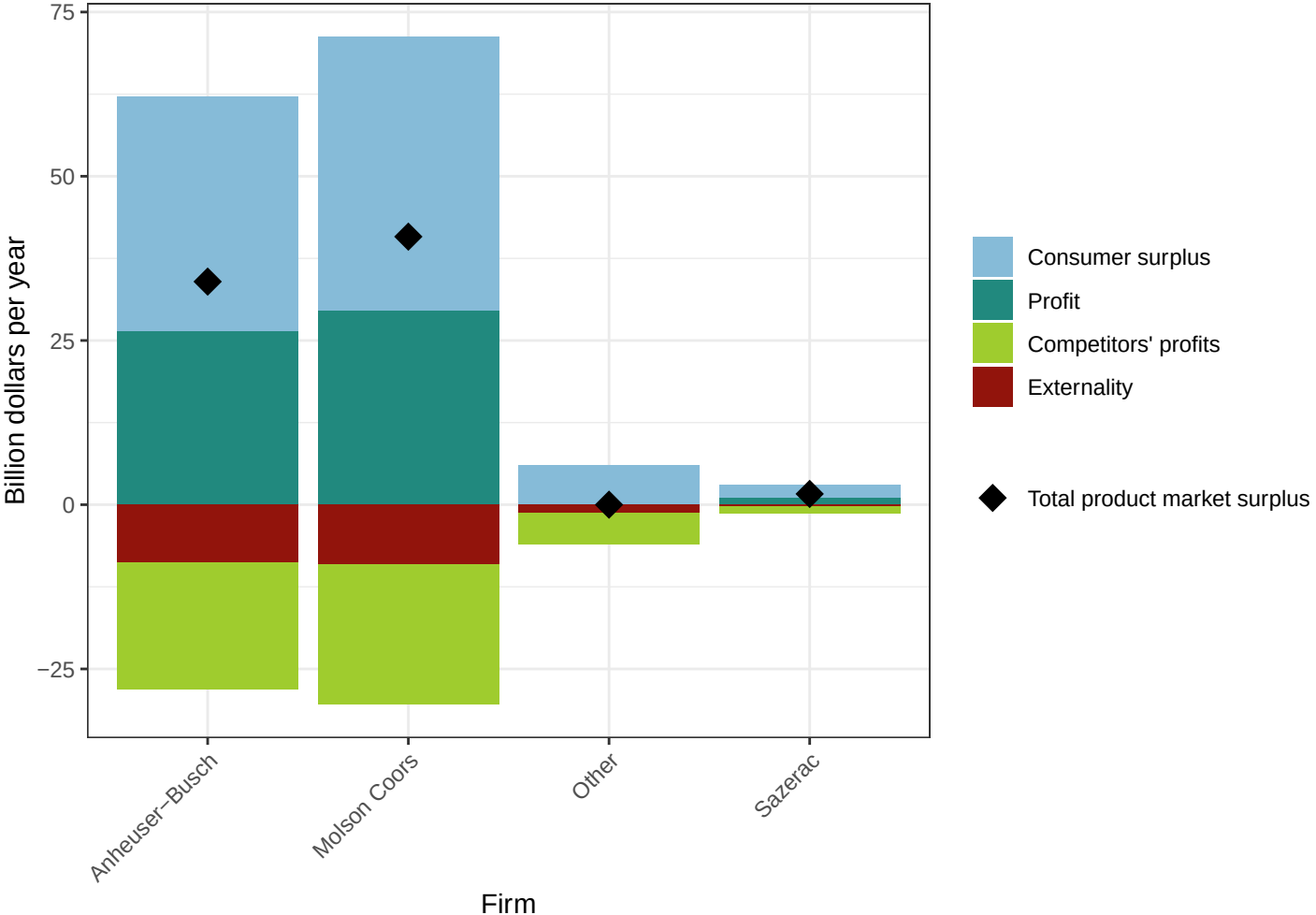
75
50
25
0
−25
Billion dollars per year
Anheuser−Busch
Molson Coors
Other
Sazerac
Firm
Consumer surplus
Profit
Competitors' profits
Externality
Total product market surplus