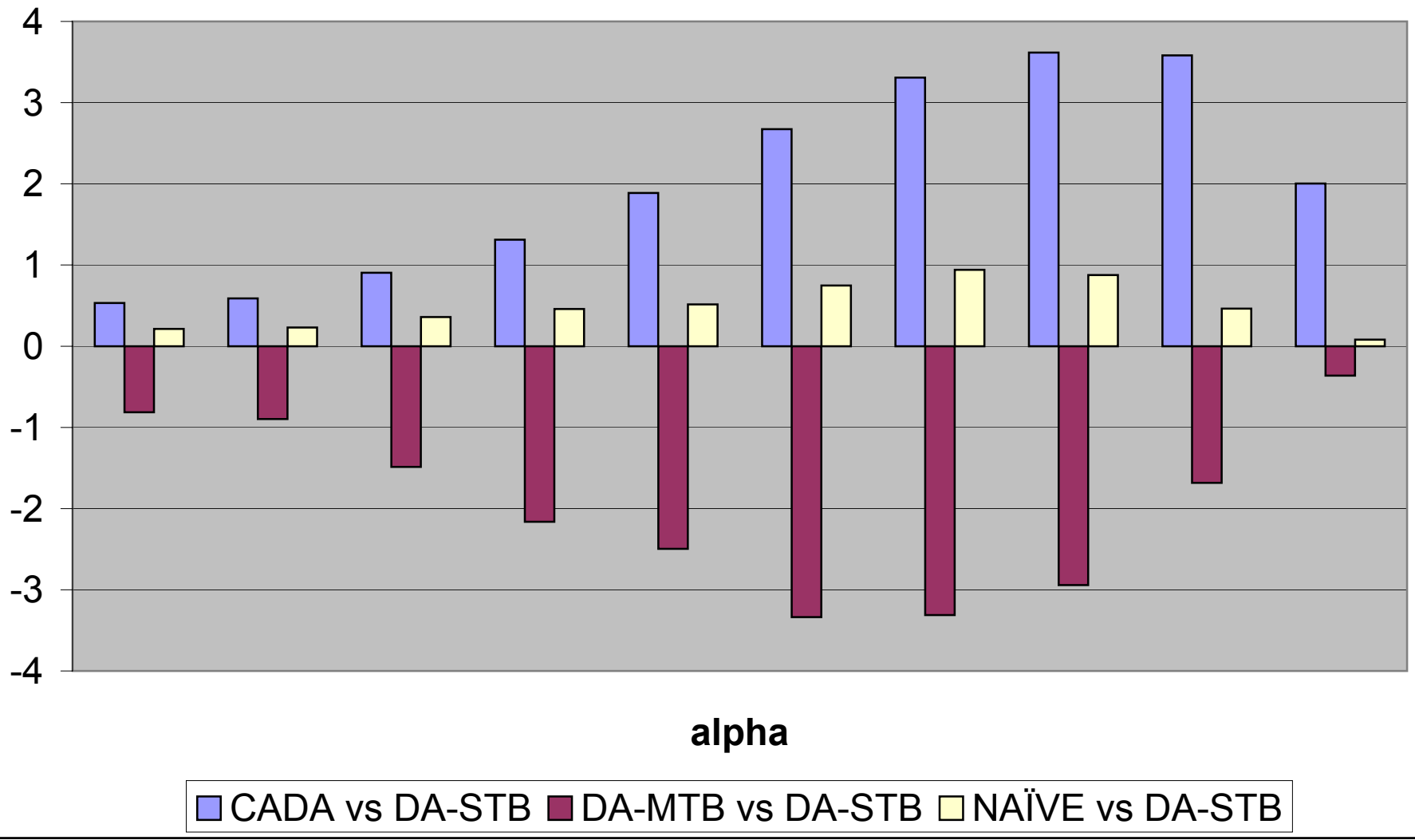
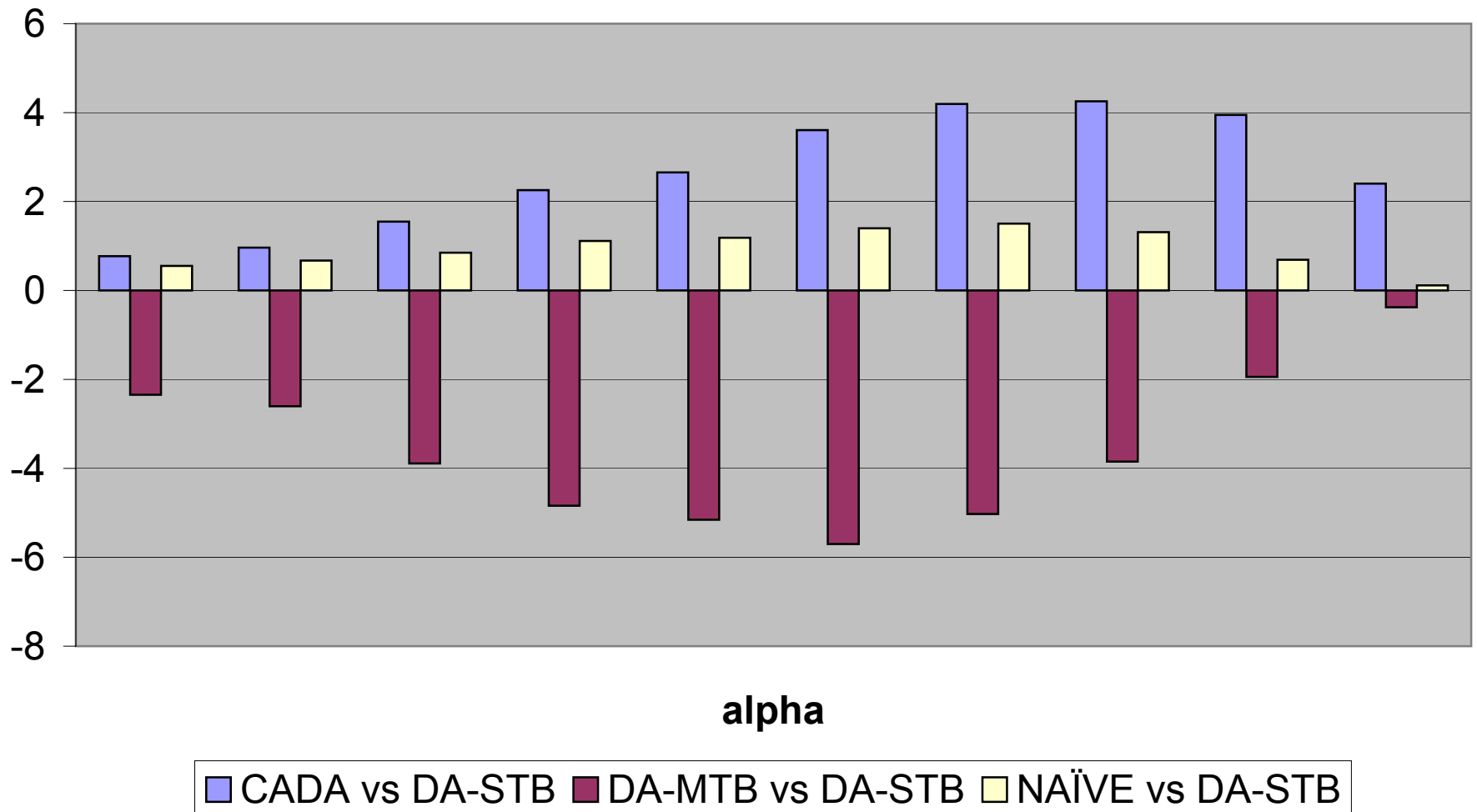


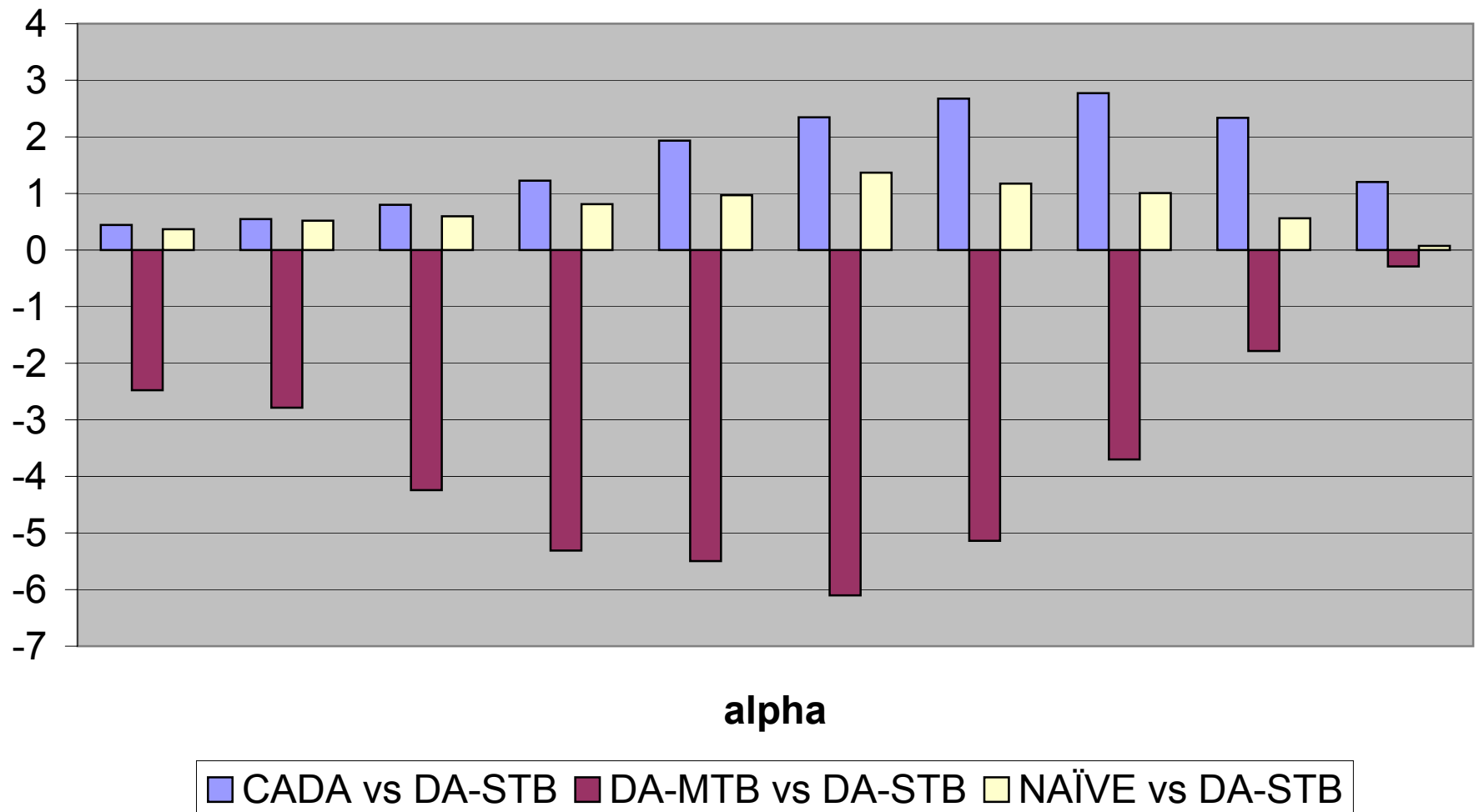
# Figure 1: Percentage Welfare Gain



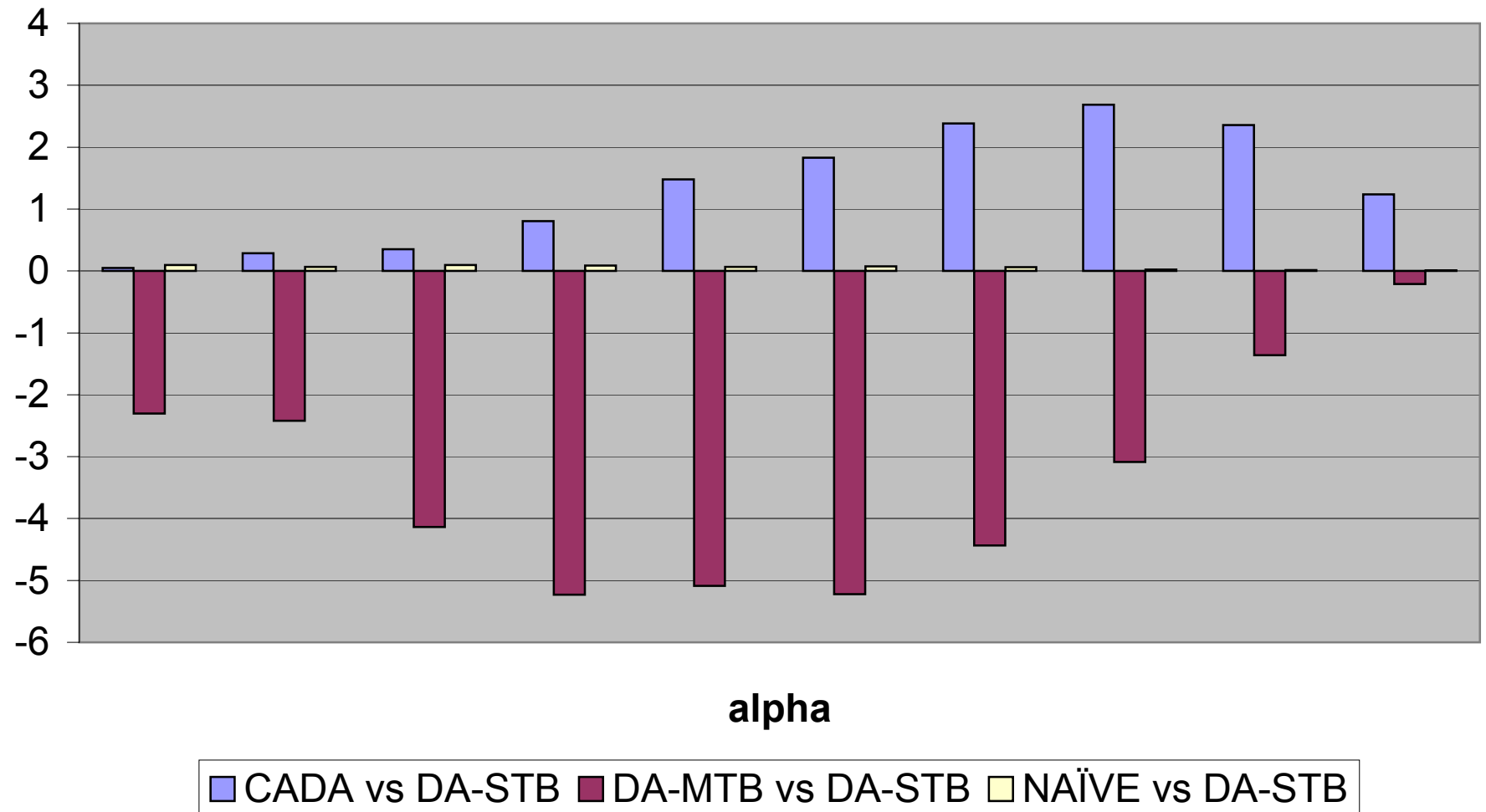
**Figure 2: Percentage Welfare Gain, Conditional on Receiving an Oversubscribed School**



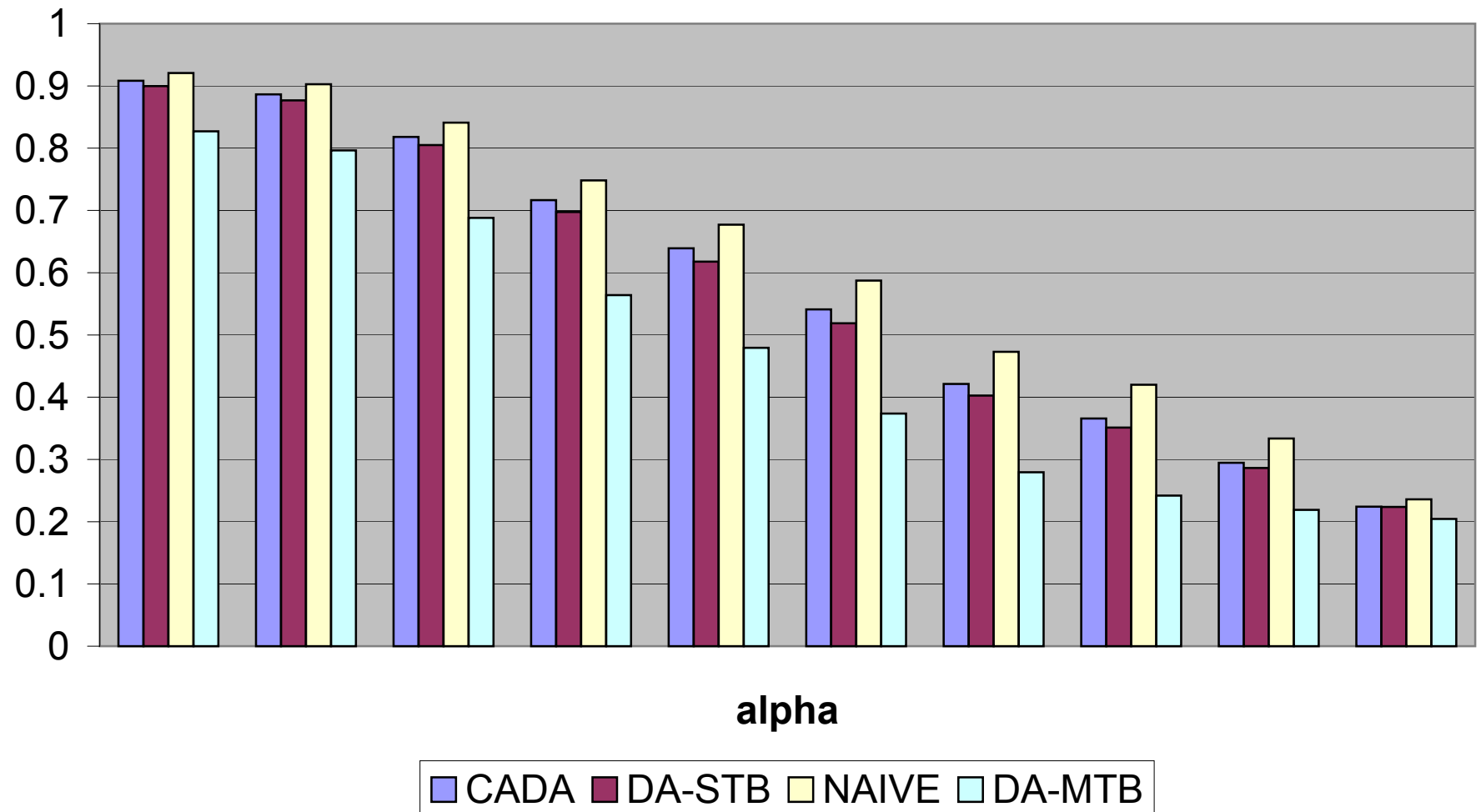
**Figure 3: Percentage Welfare Gain, Conditional on Receiving a Popular School**



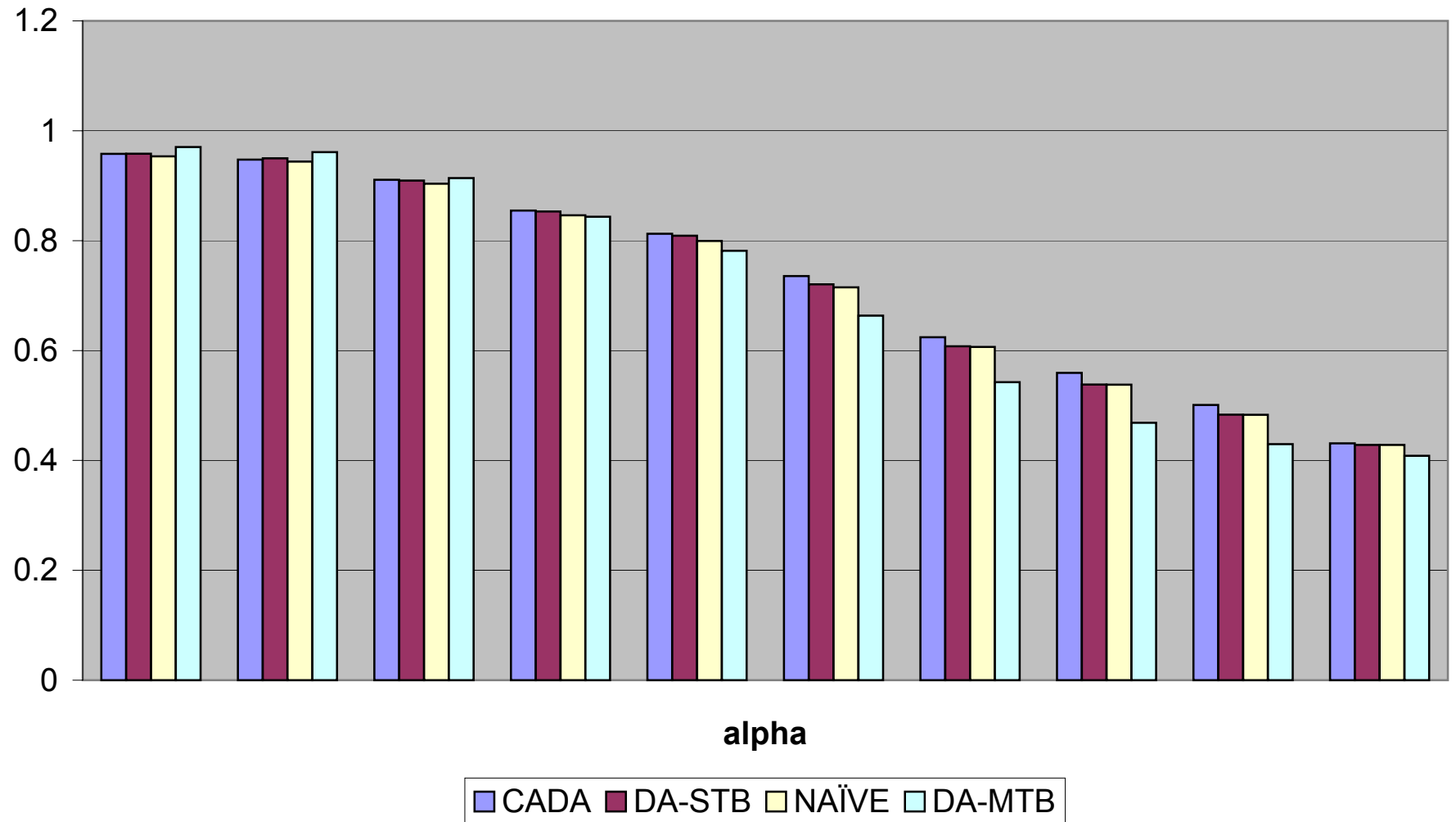
**Figure 4: Percentage Welfare Gain, Conditional on Receiving a Most Popular School**



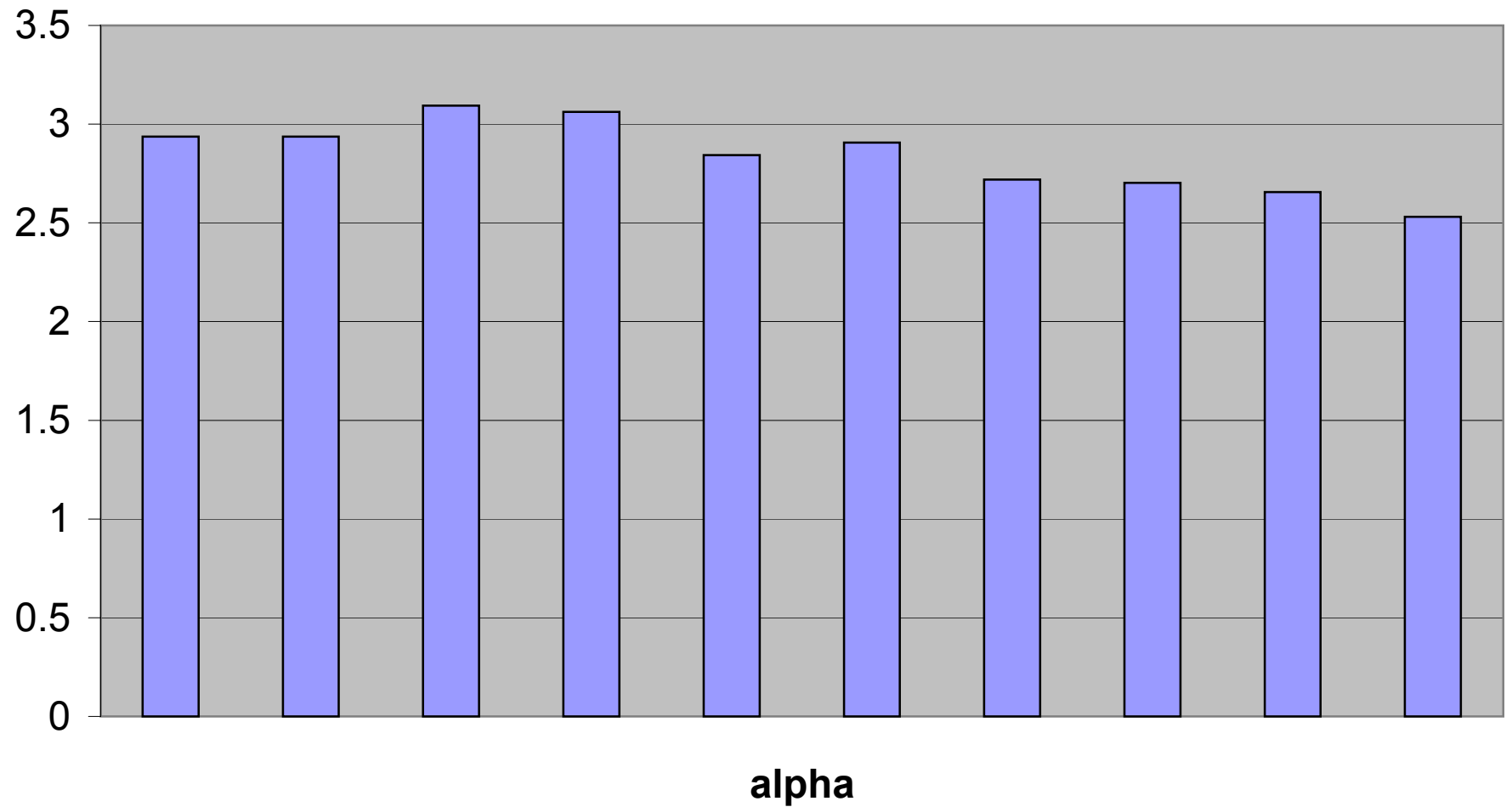
**Figure 5: Ex ante probability that a sample student gets first choice**



**Figure 6: Ex ante probability that a sample student gets first or second choice**



**Figure 7: Average Number of Oversubscribed Schools**



**Figure 8: Average Number of Students Selecting k-th Choice as Target in Cada**

