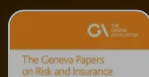


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Notes

1. [Merton \(1977\)](#).
2. The federal government also selectively protected other financial institutions during this time period.
3. [Harrington \(2009\)](#); [Grace, \(2011\)](#).

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8. [Keeley_\(1990\)](#).
9. Much of the money AIG received was used to offset losses from their Financial Products division. However, the moral hazard problem created by the TARP funds is independent of funds deployment. That is, it is the existence of the potential capital infusion that creates the moral hazard problem for insurers, not the range of investment options.
10. [Cummins and Danzon_\(1997\)](#).
11. [Phillips et al._\(1998\)](#).

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19. [Lin et al. \(2014\)](#).

20. [Cheng and Weiss \(2013\)](#).

21. [Samuelson and Zeckhauser \(1988\)](#).

22. [Pope and Ma \(2008\)](#).

23. When market shares are expressed in percentage terms, HHI takes a value between 0 and 10,000, with 10,000 representing a monopoly market.

24. Other measures of concentration, in particular, the n -firm concentration

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housed at the St. Louis Federal Reserve Bank.

32. [Cotterill \(1986\)](#).

33. The inverse HHI does not give the exact number of firms in the market, but rather is the number of firms that would be in the market if each firm had the same market share.

34. Since we are concerned with pricing changes that may be short term in nature, we would ideally be able to observe our variables on a more regular basis than annually. Using annual data certainly seems to bias us *against* finding support for our hypothesis.

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bailout funding to increase its market share in competitive markets. Results of these tests are available from the authors upon request.

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