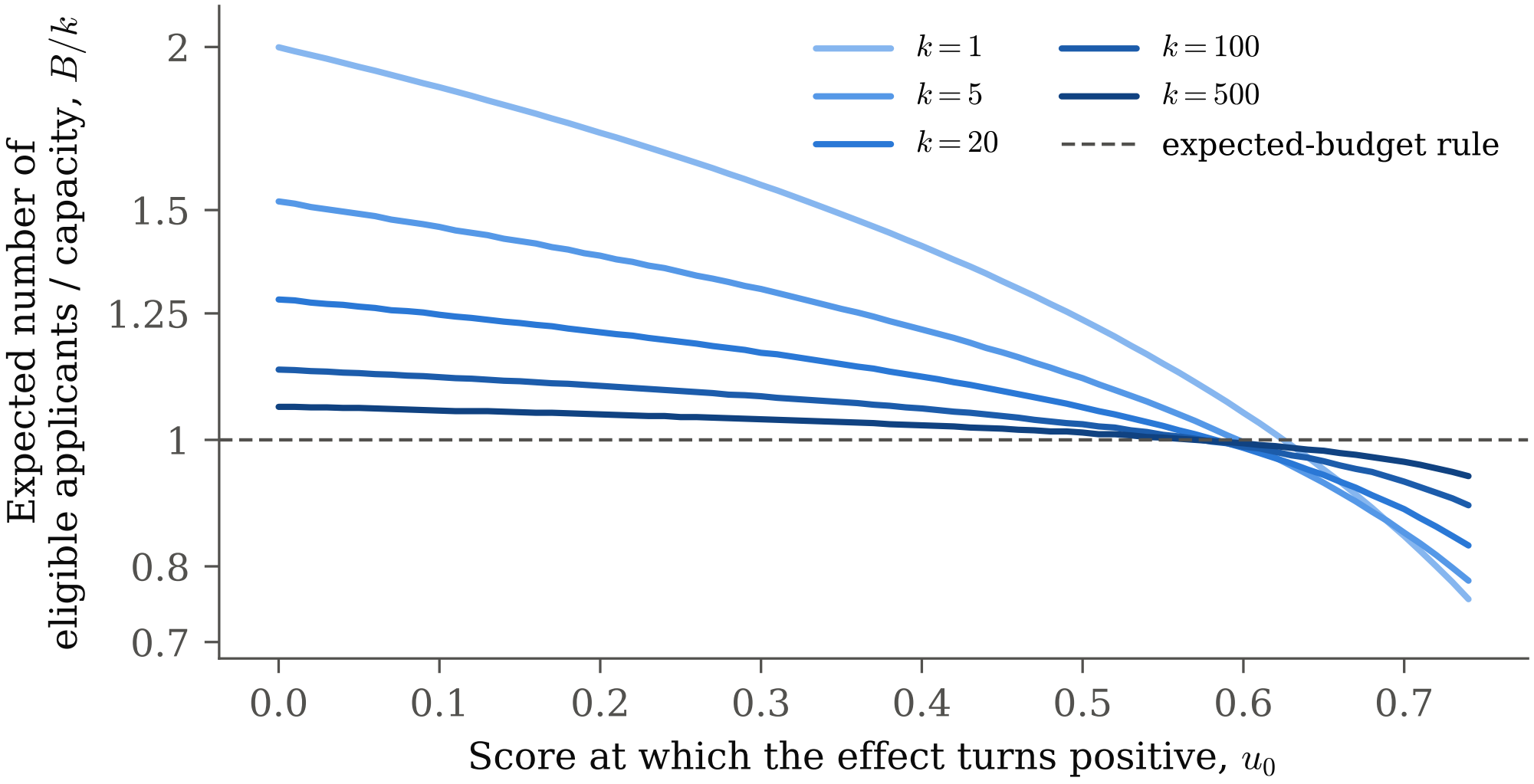

Expected number of eligible applicants / capacity, B/k
2
1.5
1.25
1
0.8
0.7
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
Score at which the effect turns positive, u_0
$k = 1$
$k = 5$
$k = 20$
$k = 100$
$k = 500$
expected-budget rule