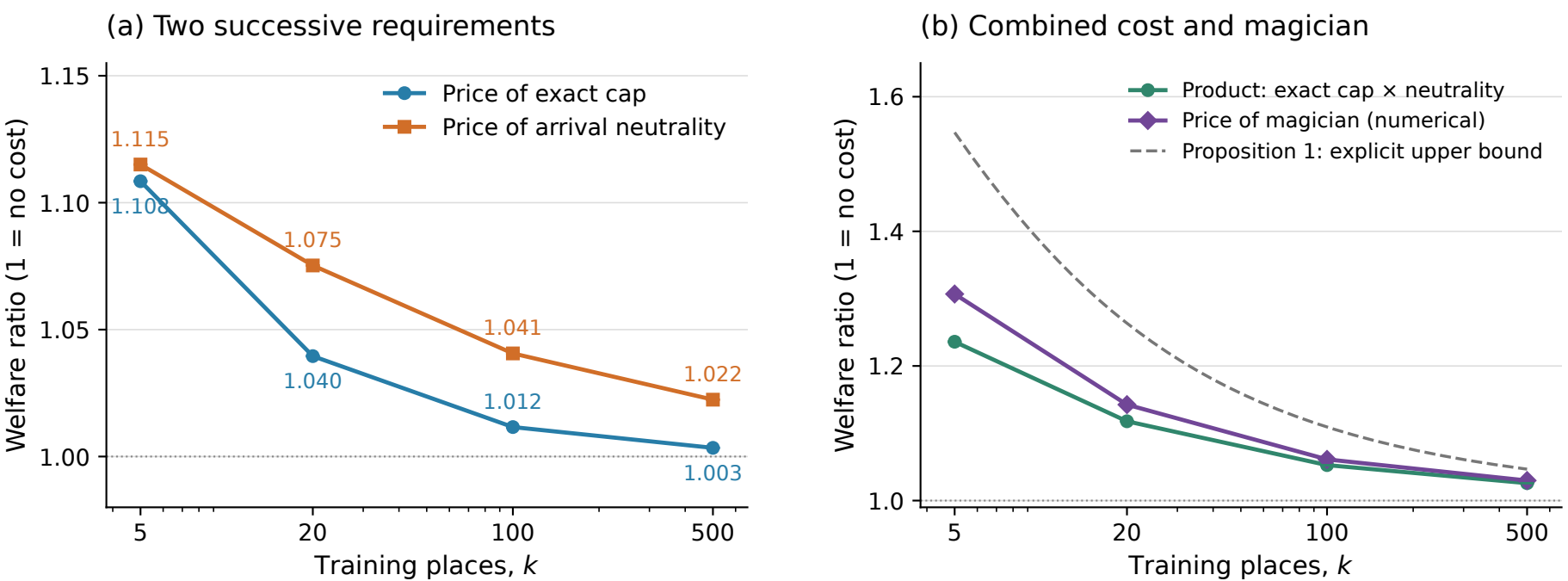

(a) Two successive requirements
Welfare ratio (1 = no cost)
Training places, k
Price of exact cap
Price of arrival neutrality
1.115
1.108
1.075
1.040
1.041
1.012
1.022
1.003
1.15
1.10
1.05
1.00
5
20
100
500
(b) Combined cost and magician
Welfare ratio (1 = no cost)
Training places, k
Product: exact cap × neutrality
Price of magician (numerical)
Proposition 1: explicit upper bound
1.6
1.4
1.2
1.0
5
20
100
500