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Profit Margins in U.S. Domestic Airline Routes*

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Abstract

This paper estimates profit margins in the U.S. airline industry at the domestic route level. The dynamic estimation methodology used not only is robust to any simultaneity/endogeneity bias by construction but also results in profit margin estimates that are highly consistent with actual profit data from the U.S. airline industry. Estimated annual profit margins have an average of about 13.3%, with a range between 2.7% and 42.9% across routes. A cross-route analysis further suggests that annual profit margins increase with the market share of the largest airline serving the route, whereas they decrease with airfare. Important policy suggestions follow.

JEL Classification: C32, L93

Key Words: Profit Margin; Price Elasticity; U.S. Domestic Routes.

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1 Introduction

One-way airfare between Seattle, WA and Yakima, WA has been about \$103, while it has been about \$402 between New York City, NY and Monterey, CA, on average between 2000-2017.¹ Although these airfares might have been determined by several market conditions, which of these routes have higher profit margins?² Answering this question is important not only for this particular route but also for any other one, because consumer welfare and thus optimal policy against excessive usage of market power by airlines highly depend on the answer (e.g., see [Brons, Pels, Nijkamp, and Rietveld \(2002\)](#)). Airlines also manage their fleet and determine their investment plans to expand or shrink their facilities based on this critical information (e.g., see [Valdes \(2015\)](#)); moreover, even airplane designs are achieved based on these details (e.g., see [Carson, Cenesizoglu, and Parker \(2011\)](#)).

This paper estimates profit margins for individual domestic routes within the U.S. by using quarterly data between 2000 and 2017. As the data set used is at the domestic-route level, (i) estimated profit margins represent the average measures across airlines of that route, although multiple airlines may be serving in a particular route, and (ii) the information is averaged out regarding direct versus indirect flights. The estimation is achieved by using implications of the Lerner markup rule in a structural vector autoregression (SVAR) model. This corresponds to estimating the inverse price elasticity of demand for each route in a dynamic framework as it represents the profit margin in the Lerner markup rule, which is consistent with studies such as by [Brons, Pels, Nijkamp, and Rietveld \(2002\)](#) who have suggested using time series data in the estimation of elasticity measures.

¹The source for these values is described in the data section.

²The answer for the particular route is given in the conclusion section of this paper.

The estimation of profit margins for each route is achieved by using the textbook definition of the inverse price elasticity of demand, which is the percentage change in airfare divided by the percentage change in the number of passengers. Since profit maximization is achieved by choosing the number of passengers according to the Lerner markup rule, in the context of the SVAR model, profit margins are estimated as the cumulative response of airfares divided by the cumulative response of passenger numbers, both following a shock on the number of passengers after controlling for changes in airline costs. This approach is robust to any simultaneity/endogeneity bias by construction (due to allowing for changes in both airfare and passenger numbers, following a structural shock), which is the main contribution of the paper.

Regarding the level of aggregation, this paper uses time-series data for each U.S. domestic route individually. This is similar to earlier studies such as by [Abrahams \(1983\)](#), [Jorge-Calderón \(1997\)](#), [Abate \(2016\)](#) and [Hakim and Merkert \(2019\)](#) who have also used route-level data to estimate profit margins or price elasticity measures. Exceptions are studies such as by [Mumbower, Garrow, and Higgins \(2014\)](#) who have used data from a single airline, JetBlue, or by [Morlotti, Cattaneo, Malighetti, and Redondi \(2017\)](#) who have used data from another single airline, easyJet; these studies have estimated higher price elasticity measures with respect to other studies using route-level data, consistent with previous research suggesting that higher aggregation (e.g., route-level data) results in lower price elasticity measures.

As SVAR estimations are achieved at the route level, price elasticity measures and profit margins are estimated for each route individually. This results in having only one estimate for each route representing the quarterly sample period between 2000 and 2017. These route-specific estimates are further used in a secondary analysis to investigate whether the

heterogeneity across routes can be explained by other factors such as airfares (as in [Fischer and Kamerschen \(2003\)](#)), lower distance (as in [Kutlu and Sickles \(2017\)](#)) or higher airline market shares (as in [Bailey, Graham, Graham, and Kaplan \(1985\)](#), [Hurdle, Johnson, Joskow, Werden, and Williams \(1989\)](#), [Berry \(1990\)](#), [Berry \(1992\)](#), [Borenstein \(1990\)](#), [Borenstein \(1991\)](#), [Brueckner, Dyer, and Spiller \(1992\)](#), or [Evans, Kessides, et al. \(1993\)](#)). The results of this secondary analysis are further used to have certain policy suggestions regarding consumer welfare and airline profits.

Overall, this paper contributes to the literature through the estimation methodology that takes into account the dynamic relationship between airline costs, airfares, and the number of passengers. To our knowledge, this is the first paper using such an approach that has several benefits. Specifically, the SVAR model used for the estimation considers the simultaneous relationship between airline costs, airfares, and the number of passengers by using quarterly data at the domestic-route level so that any endogeneity between these variables are controlled for in a dynamic way by construction.

Another contribution of the paper is through considering the reaction of variables to each other through impulse response functions. This contribution due to using a time-series approach (of SVAR) results in estimating a causal relationship between percentage changes in airfares and percentage changes in passenger numbers, where airline costs are controlled for. This is different from the existing literature that ignores the causality between these variables due to using cross-sectional regressions. This contribution results in estimating annual profit margins that are highly similar to those implied by actual profit data obtained from the U.S. domestic airline industry.

This paper also contributes by estimating the profit margin and price elasticity of demand for each U.S. domestic route individually. These route-specific estimates (representing the overall sample period) that are obtained by the SVAR model are further used in a secondary cross-sectional analysis to explain why certain routes have higher or lower profit margins or price elasticity measures. Based on this contribution, important policy implications follow both at the national and the domestic-route levels (as discussed in details at the end of this paper).

The rest of the paper is organized as follows. The next section motivates the SVAR model by using the implications of the Lerner markup rule. Section 3 introduces the data set used, where descriptive statistics are discussed. Section 4 reveals the estimation results based on the SVAR model, while Section 5 depicts the results of a secondary investigation based on the comparison across routes. Section 6 concludes with discussing the corresponding policy implications. Route-specific and city-specific empirical results are given in the Online Appendix.

2 Empirical Methodology

The estimation is achieved by using implications of the Lerner markup rule in a SVAR model. Our objective is to estimate profit margins in the U.S. domestic airline market by focusing on individual routes across U.S. cities based on *pricing-to-market*. For the market between any two U.S. cities, profit margins are measured by using implications of the Lerner markup rule. The motivation behind using the Lerner markup rule is that when the (inverse) price

elasticity of market demand is known, the corresponding profit margins are can be obtained by using the implications of the Lerner markup rule.

2.1 The Model

The main objective in this subsection is to have a theoretical motivation to estimate the (inverse) price elasticity of market demand at the domestic-route level so that the corresponding profit margins can be obtained. In formal terms, for the market between any two U.S. cities, i and j , the profit function π_{ij} is given by:

$$\pi_{ij} = P_{ij}(Q_{ij}) \times Q_{ij} - C_{ij}(Q_{ij}) \quad (1)$$

where $P_{ij}(Q_{ij})$ represents the *inverse* demand function of the market between U.S. cities i and j , with P_{ij} representing the corresponding airfare depending on the number of passengers Q_{ij} in this route, and $C_{ij}(Q_{ij})$ represents total cost of this market, also depending on Q_{ij} .

Profit maximization based on *pricing-to-market* is achieved by choosing route-specific Q_{ij} , which results in the Lerner markup rule of $\frac{P_{ij}-MC_{ij}}{P_{ij}} = \varepsilon_{ij}$, where $MC_{ij} = \frac{\partial C_{ij}(Q_{ij})}{\partial Q_{ij}}$ represents marginal costs, and $\varepsilon_{ij} = -\frac{\partial P_{ij}(Q_{ij})}{\partial Q_{ij}} \frac{Q_{ij}}{P_{ij}}$ represents the *inverse* price elasticity of market demand that satisfies $0 < \varepsilon_{ij} < 1$ (which ensures that the market continues operating).

In this framework, ε_{ij} further corresponds to the profit margin due to $\frac{P_{ij}-MC_{ij}}{P_{ij}} = \varepsilon_{ij}$. Finally, the price elasticity of demand η_{ij} is given by $\eta_{ij} = \frac{1}{\varepsilon_{ij}}$.

2.2 Estimation

Based on the Lerner markup rule, the pricing (and thus supply) decision of the airline industry represented by the equilibrium airfare depends on airline costs, whereas the demand coming from passengers depends on the airfare (determined by airline costs). These details can be captured in a dynamic framework by using implications of the SVAR model of $z_{ijt} = (\Delta c_{ijt}, \Delta p_{ijt}, \Delta q_{ijt})'$, where Δc_{ijt} is the percentage change in airline costs, Δp_{ijt} is the percentage change in airfares, and Δq_{ijt} is the percentage change in number of passengers, all for the market between U.S. cities i and j . Since the model considers percentage changes of variables over time, any route-specific characteristic (including route-specific taxes, route-specific airport chargers, route-specific service quality, route-specific hubs) that are constant over time are controlled for by construction.

For the market between U.S. cities i and j , the estimation is achieved by using the SVAR model given by:

$$A_{ijo}z_{ijt} = a_{ij} + \sum_{k=1}^4 A_{ijk}z_{ijt-k} + u_{ijt} \quad (2)$$

where u_{ijt} is the vector of serially and mutually uncorrelated structural innovations. For estimation purposes, the model is expressed in reduced form as follows:

$$z_{ijt} = b_{ij} + \sum_{k=1}^4 B_{ijk}z_{ijt-k} + e_{ijt} \quad (3)$$

where $b_{ij} = A_{ijo}^{-1}a_{ij}$, $B_{ijk} = A_{ijo}^{-1}A_{ijk}$ for all k , and it is postulated that the structural impact multiplier matrix A_{ijo}^{-1} has a recursive structure such that the reduced form errors e_{ijt} can be

decomposed according to $e_{ijt} = A_{ijo}^{-1}u_{ijt}$, where the sizes of shocks are standardized to unity (i.e., the identification is by triangular factorization).

The recursive structure imposed on A_{ijo}^{-1} requires an ordering of the variables used in the estimation for which we use the ordering already given in z_{ijt} above as it is consistent with the Lerner markup rule. In particular, (i) airline costs are taken as given by the airline market and thus they do not respond to shocks in airfares or passenger numbers, neither initially nor in the long-run, where the latter is achieved by using block exogeneity; (ii) airfares respond to airline costs initially due to the airline market using the Lerner markup rule for pricing; and (iii) number of passengers responds to both airfares and airline costs due to market conditions.

The estimation is achieved for individual U.S. domestic routes (each represented by a city pair ij) using a Bayesian approach with independent normal-Wishart priors. This corresponds to generating posterior draws for the structural model parameters by transforming each reduced-form posterior draw. In particular, for each draw of the covariance matrix from its posterior distribution, the corresponding posterior draw for A_{ijo}^{-1} is constructed by using by triangular factorization so that the sizes of shocks are standardized to unity. In the Bayesian framework, a total of 2,000 samples are drawn, where a burn-in sample of 1,000 draws is discarded. The remaining 1,000 draws are used to determine the structural impulse responses that are necessary for the estimation of profit margins and price elasticity measures.

2.3 Implications for Profit Margins

When variables are represented in percentage changes as in this paper, the *inverse* price elasticity of demand ε_{ij} , which also represents the profit margin for the market between

U.S. cities i and j , can be rewritten as percentage changes in airfares divided by percentage changes in number of passengers:

$$\varepsilon_{ij} = \frac{P_{ij} - MC_{ij}}{P_{ij}} = - \frac{\partial P_{ij}(Q_{ij})}{\partial Q_{ij}} \frac{Q_{ij}}{P_{ij}} = \underbrace{- \frac{\Delta p_{ijt}}{\Delta q_{ijt}}}_{\text{Cumulative Responses in SVAR}} \quad (4)$$

Implications of the Lerner Markup Rule

where percentage changes can be measured following the effects of a change in the number of passengers, because profits are maximized in airline markets by choosing the number of passengers as in Equation 1. In terms of the SVAR model, this corresponds to the ratio of the cumulative impulse response of airfares divided by the cumulative impulse response of passenger numbers, both following a shock on the number of passengers.

Since cumulative impulses can be calculated for any period after the shock, annual profit margins ε_{ij} 's for the city pair ij can be estimated in one year (i.e., four quarters) following a shock on the number of passengers. This approach is robust to any simultaneity problem between airfares and number of passengers due to allowing for changes in both airfare and passenger numbers, following a structural shock. The estimated ε_{ij} 's can further be used to obtain the price elasticity of demand $\eta_{ij} = \frac{1}{\varepsilon_{ij}}$ measures. In the Bayesian estimation, ε_{ij} 's and η_{ij} 's are calculated for each of the 1,000 draws, and the draws that satisfy $0 < \varepsilon_{ij} < 1$ (to be consistent with the implications of the Lerner markup rule) are used to construct the distribution of each estimate. While the median of each distribution is considered as the corresponding Bayesian estimator, the 16th and 84th quantiles of distributions are used to construct the 68% credible intervals.

3 Data Set

Data on airfare and number of passengers have been obtained from the U.S. Department of Transportation (DOT) under the title of "Contiguous State City-Pair Markets That Average At Least 10 Passengers Per Day." These consist of average one-way airfare and average one-way daily number of passengers between any two cities within the U.S. with at least ten passengers per day, where the direction of the route is not considered. A typical observation is for the route between Albany, NY and Chicago, IL that has an average (over our sample period) one-way airfare of \$205 and an average one-way daily passenger number of 312. Due to our data covering U.S. domestic routes (rather than specific airlines), the estimated results will represent average values across airlines in particular routes. This data set also includes the distance between the cities covered as well as the market share of the largest airline in that market.

Airline costs are measured by "Passenger Airline Cost Index (PACI)" obtained from Airlines for America.³ This index measures the cost of inputs for passenger airlines (e.g., labor, fuel, food, aircraft ownership, airport landing fees, insurance, utilities, interest) to the provision of air service over time. The vast majority of PACI is derived from quarterly financial and operational information collected by DOT (principally, Form 41 reports); it reflects all U.S. passenger airlines filing complete reports.⁴

Since our estimation methodology requires continuous data during the sample period, we focus on 2,992 routes (each represented by a city pair) for which such data are available. Such an approach is also consistent with the restriction of $0 < \varepsilon_{ij} < 1$ which ensures that

³Their web page is <http://airlines.org/>.

⁴Further technical details about PACI can be found at <https://www.airlines.org/dataset/a4a-quarterly-passenger-airline-cost-index-u-s-passenger-airlines>.

the market continuously operating regarding its profitability. The quarterly sample period between 2000Q1 and 2017Q4 has been chosen to be consistent with data availability. In the estimation, all variables are represented as demeaned annual percentage changes measured by quarterly year-on-year log changes that are robust to any seasonality concern by construction.

The summary of series that enter estimations is given in Figure 1, where the average airfare (across 2,992 U.S. domestic routes) is highly correlated with airline costs in terms of their annual percentage changes. When variation across routes is considered, the standard deviation of airfares is highly correlated with that of passenger numbers across routes, suggesting that route-specific dynamics are important to consider, as we achieve in this paper.

The average (over time) distributions of airfare, number of passengers, market share of the largest airline, and distance are also given in Figure 1, and they are summarized in Table 1 across routes. As is evident, airfares have an average (across routes) of about \$226 between any two U.S. cities (on average over time), although they range between \$96 (representing the route between Greensboro/High Point, NC and Salt Lake City, UT) and \$434 (representing the route between Richmond, VA and Tampa, FL). Number of passengers have an average of about 313, with a range between 16 (representing the route between Fargo, ND and Kansas City, MO) and 19,336 (representing the route between Los Angeles, CA and San Francisco, CA).

4 Estimation Results

Individual estimates (2,992 of them) are achieved for each U.S. domestic route in the sample. Since profit margins and price elasticity measures can be estimated for any period following

a shock on the number of passengers (as shown in Equation 4), we obtain annual estimation results as those obtained one year (four quarters) after the shock. Due to our data covering U.S. domestic routes (rather than specific airlines), the estimated results represent average values across airlines in particular routes. The following subsections reveal the details.

4.1 Profit Margin Estimates

Estimates of annual profit margins are summarized in Table 2 and Figure 2 in percentage terms, while route-specific estimates are given in Online Appendix Table A.1. Profit margins have an average of about 13.3%, with a range between 2.7% (for the route between San Francisco, CA and St. Louis, MO) and 42.9% (for the route between Lexington, KY and Orlando, FL) across routes.

The average (across routes) estimates of profit margins are in line with actual data sets provided for the overall U.S. air transport sector. For example, according to Airlines for America, the U.S. airline industry has profit margins ranging between 12.1% and 15.6% between 2015 and 2017.⁵ Likewise, according to IATA Industry Statistics, the airline industry in North America has operating margins ranging between 6.8% and 14.4% between 2013 and 2017.⁶ Similarly, according to Damodaran Online, the U.S. air transport sector has an annual after-tax operating margin (corresponding to the profit margin in this paper) of about 7% on average between 2000-2017 (i.e., the sample period in this paper).⁷

Even though the average (across routes) profit margins in this paper representing the U.S. domestic airline market are in line with the U.S. air transport sector data, they are

⁵The web page of Airlines for America is <http://airlines.org/>.

⁶The web page of IATA Industry Statistics is <https://www.iata.org/>.

⁷The web page of Damodaran Online is <http://pages.stern.nyu.edu/~adamodar/>.

lower compared to the literature. For example, studies such as by [Berry and Jia \(2010\)](#) have suggested profit margins for the U.S. airline industry ranging between 41% and 78% across different model specifications. Since the results of this paper are consistent with the actual profit data, the difference between earlier studies and this paper can be attributed to alternative estimation methodologies and sample periods.

4.2 Price-Elasticity Estimates

Price elasticity estimates are also summarized in Table 2 and Figure 2, while route-specific estimates are given in the Online Appendix Table A.1. Price elasticity estimates have an average (across routes) of about 9, with a range between 2.3 (for the route between Lexington, KY and Orlando, FL) and 39.6 (for the route between San Francisco, CA and St. Louis, MO).

Our price elasticity estimates, which are consistent with actual profit data due to their implications for profit margins as discussed above, are nevertheless higher compared to the existing literature. In their survey of studies, both [Brons, Pels, Nijkamp, and Rietveld \(2002\)](#) and [Gillen, Morrison, and Stewart \(2003\)](#) have shown that price elasticity measures have an average of about 1.1 across studies, with the highest value of 3.2; [Berry and Jia \(2010\)](#) have suggested price elasticity measures ranging between 1.6 and 2; [Chi and Baek \(2012\)](#) have estimated a long-run elasticity of about 5.6; [Mumbower, Garrow, and Higgins \(2014\)](#) have estimated elasticities ranging between 1.3 and 2; and [Kutlu and Sickles \(2017\)](#) have estimated elasticities ranging between 1.7 and 2.8.⁸ Since the results of this paper are consistent with

⁸Also see earlier studies such as by [Brander and Zhang \(1990\)](#), [Brander and Zhang \(1993\)](#) or [Oum, Zhang, and Zhang \(1993\)](#) who have considered route-specific profit or elasticity measures in their investigations.

the actual profit data, once again, the difference between earlier studies and this paper can potentially be connected to alternative estimation methodologies and sample periods.

5 Distribution of Profit Margins across Routes

After having profit margin estimates for each route (within the U.S.) in our sample, following studies such as by [Borenstein \(1989\)](#), [Lijesen, Nijkamp, and Rietveld \(2002\)](#), [Fischer and Kamerschen \(2003\)](#) and [Fageda, Jiménez, and Díaz \(2012\)](#), we would like to know how much they are affected by certain route characteristics, such as average airfare, average number of passengers, market share of the largest airline, or distance. Since city characteristics may also have impacts on profit margins (e.g., due to higher/lower demand conditions or airport costs, as in studies such as by [Borenstein \(1989\)](#), [Dobruszkes, Lennert, and Van Hamme \(2011\)](#) or [Fageda, Jiménez, and Díaz \(2012\)](#)), we control for (and measure) city-specific effects. Accordingly, we regress profit margins in percentage terms (i.e., $100 \times \varepsilon_{ij}$) on log average airfare, log average number of passengers, market share of the largest airline, and log distance in different regression specifications by including city fixed effects, since these route characteristics may be correlated with each other. Therefore, our objective is mostly to show how profit margins are correlated with any of these individual route characteristics, after controlling for city characteristics.

Univariate regression results based on route characteristics are given in Table 3 for profit margins, where Ordinary Least Squares (OLS) is used for cross-sectional estimations. As is evident, after controlling for city fixed effects, profit margins decrease with airfare and they increase with market share, independent of the regression considered. Profit margins decrease

with the number of passengers when all variables are used as right-hand-side variables at the same time, whereas they decrease with distance when only distance is considered as the right-hand-side variable. Focusing on the significant effects, after controlling for only city fixed effects, doubling airfare across routes results in about 1.4% lower profit margins, doubling the market share of the largest airline results in about 3.1% higher profit margins, and doubling distance results in about 0.9% lower profit margins.

Compared to the existing literature, having negative effects of average airfare on profit margins is consistent with studies such as by [Fischer and Kamerschen \(2003\)](#), whereas having negative effects of distance on profit margins is consistent with studies such as by [Kutlu and Sickles \(2017\)](#).⁹ Similarly, having positive effects of market share on profit margins is consistent with studies such as by [Bailey, Graham, Graham, and Kaplan \(1985\)](#), [Hurdle, Johnson, Joskow, Werden, and Williams \(1989\)](#), [Berry \(1990\)](#), [Berry \(1992\)](#), [Borenstein \(1990\)](#), [Borenstein \(1991\)](#), [Brueckner, Dyer, and Spiller \(1992\)](#), or [Evans, Kessides, et al. \(1993\)](#).

Nevertheless, focusing on univariate regressions can result in the omitted variable bias. Accordingly, when all variables are included at the same time, the results are given in the last column of Table 3. As is evident, after controlling for city fixed effects and focusing on the significant effects, doubling airfare across routes results in about 2.8% lower profit margins, and doubling the market share of the largest airline results in about 2.7% higher profit margins. These results are also supported by relatively high R -squared values. However, log distance becomes insignificant when all variables are included in the regression (as in

⁹Studies such as by [Brander and Zhang \(1990\)](#) have shown how average costs decline with distance due to certain fixed costs. When this observation is considered together with the results in this paper (showing that profit margins decrease with distance), it is implied that demand is lower for routes with longer distance measures.

studies such as by [Brons, Pels, Nijkamp, and Rietveld \(2002\)](#)), suggesting that it may be correlated with (or the determinant of) log airfare.¹⁰ We next investigate this possibility further.

Specifically, while investigating the determinants of profit margins, airfares can be affected by distance, number of passengers or market share. To address this issue, an alternative set of regressions is considered for robustness, this time by using Two-Stage Least Squares (TSLS) to consider potential endogeneity concerns. The corresponding results are given in Table 4, where, for further robustness, regressions (1) and (2) consider log distance as an instrument for log airfare, and regression (3) considers log distance, log passenger and market share as instruments for log airfare. As is evident, profit margins decrease with airfare, independent of the regression specification considered. Therefore, the results are robust to the consideration of the relationship between airfare and other variables.

We also run separate regressions of profit margins in percentage terms only on city fixed effects to measure the contribution of city characteristics as in studies such as by [Borenstein \(1989\)](#), [Dobruszkes, Lennert, and Van Hamme \(2011\)](#) or [Fageda, Jiménez, and Díaz \(2012\)](#). Since city fixed effects can be measured only in relative terms (across cities), we focus on deviations from the average city fixed effect. The corresponding results are given in the Online Appendix Table A.2, where city fixed effects on profit margins range between -31.8 and 32.2 , suggesting that city characteristics are highly effective in explaining cross-route profit margin differences; relatively high R -squared values support these results.

¹⁰This result is also consistent with the trade-off between long-distance flights being less substitutable (i.e., having higher profit margins) and requiring a larger share of a passenger's budget (i.e., corresponding to a higher price elasticity and thus having lower profit margins), where these two forces apparently cancel each other out.

It is implied that flying to/from a particular city may be more or less costly for passengers with respect to other cities in terms of the profit margins paid. Based on the estimated city fixed effects in the Online Appendix Table A.2, top ten cities with the lowest and with the highest profit margins are given in Table 5. As is evident, cities such as Albany, GA or Atlantic City, NJ are the cities with lower profit margins, whereas cities such as Redding, CA or Panama City, FL are those with higher profit margins, on average across routes.

6 Concluding Remarks and Policy Implications

Estimation of profit margins through price elasticity measures requires careful identification of shocks and their impact on prices and quantities. This paper has used a structural vector autoregression model to identify shocks on the number of passengers and their impact on airfares by using quarterly data on the U.S. domestic airline industry at the route level. Estimation results have suggested higher measures of price elasticity of demand with respect to the literature such that the U.S. domestic airline industry has an average annual profit margin of about 13.3%, with a range between 2.7% and 42.9%. These average values are in line with industry-level profit data from the U.S., supporting the estimation and identification methodology in this paper.

Going back to the question asked at the beginning of this paper, it turns out that the route between Seattle, WA and Yakima, WA with an average airfare of \$103 has experienced annual profit margins of about 22.1%, while the route between New York City, NY and Monterey, CA with an average airfare of \$402 has experienced annual profit margins of about 9.9%. Therefore, the higher airfare (with a distance of 2,596 miles) has experienced

profit margins less than half of those experienced by the lower airfare (with a distance of only 103 miles), suggesting that consumer welfare has been higher with the higher airfare (or the longer distance). This result is not specific to this particular route; it has been shown by considering all routes that higher profit margins are associated with lower airfares, higher market shares or shorter distance measures. It is implied regarding consumer welfare that consumers benefit more from U.S. domestic routes with higher airfares, longer distances or lower airline market shares.

Regarding airline profits, it is implied that there are higher annual profit opportunities in routes with lower airfares, higher airline market shares or shorter distances. City characteristics have also shown to be important determinants of profit margins, where cities such as Albany, GA or Atlantic City, NJ are the cities with lowest profit margins, whereas cities such as Redding, CA or Panama City, FL are those with highest profit margins, on average across routes. However, when annual profit margins have been regressed on all variables at the same time to avoid any omitted variable bias, the coefficient of distance becomes insignificant, consistent with the trade-off between long-distance flights being less substitutable (i.e., having higher profit margins) and requiring a larger share of a passenger's budget (i.e., corresponding to a higher price elasticity and thus having lower profit margins), where these two forces apparently cancel each other out.

The results in this paper that correspond to higher measures of price elasticity of demand (and thus lower profit margins) with respect to the literature have important policy implications. Specifically, if authorities impose regulations or taxes to avoid excessive usage of market power by airlines, the results of this paper imply a higher response of passengers with respect to the existing literature for the average domestic route, suggesting that aviation

policies would be more effective in general. It is also implied that the burden of a potential policy change would be shared between airlines and passengers, which is important from a consumer welfare perspective.

Since profit margins of airlines increase (and thus measures of price elasticity of demand decrease) with the market share and they decrease with airfare and the number of passengers across domestic routes, there are also route-specific policy implications. In particular, any aviation regulation or tax would be more effective in domestic routes with higher airfares, higher number of passengers or lower market shares. Therefore, aviation authorities can focus more on these particular domestic routes if they would like to have effective policies to protect consumer welfare.

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Table 1 - Descriptive Statistics

	<u>Airfare (\$)</u>	<u>Passenger (#)</u>	<u>Market Share (%)</u>	<u>Distance</u>
Mean	226	313	55	1,066
Median	227	82	53	933
Minimum	96	16	24	94
Maximum	434	19,336	100	2,724
Std. Dev.	48	828	16	593

Notes: Airfares are in U.S. dollars. Passenger numbers are represented as average per day.

Market share represents the share of the largest airline in percentage terms. Distance

represents nonstop flight distance in miles. Std. Dev. stands for standard deviation.

Table 2 - Summary of Estimation Results

	<u>Profit Margin (%)</u>	<u>Price Elasticity of Demand</u>
Mean	13.264	9.009
Median	12.381	8.077
Minimum	2.722	2.333
Maximum	42.872	39.567
Standard Deviation	5.522	4.249

Notes: Values represent the distribution across routes. The values represent estimates obtained one year after a shock on the number of passengers. City-pair specific estimation results are given in the Online Appendix.

Table 3 - Cross-Route Estimation Results (OLS)

	Dependent Variable: Profit Margins (%)				
	(1)	(2)	(3)	(4)	(5)
Log Airfare	-1.440**				-2.823**
	(0.486)				(0.940)
Log Passenger		-0.185			-1.226***
		(0.161)			(0.252)
Market Share			3.133***		2.725**
			(0.693)		(0.957)
Log Distance				-0.910***	-0.321
				(0.172)	(0.300)
City Fixed Effects	YES	YES	YES	YES	YES
Sample Size	2992	2992	2992	2992	2992
Adj. <i>R</i> -Squared	0.329	0.318	0.316	0.321	0.329

Notes: Standard errors are in parentheses. ⁺, *, ** and *** represent significance at the 10%, 5%, 1% and 0.1% levels, respectively.

Table 4 - Cross-Route Estimation Results (TSLS)

	Dependent Variable: Profit Margins (%)		
	(1)	(2)	(3)
Log Airfare	-3.788*** (0.723)	-4.399*** (1.136)	-0.947+ (0.566)
Log Passenger		-1.529*** (0.309)	
Market Share		3.177*** (0.774)	
City Fixed Effects	YES	YES	YES
Sample Size	2992	2992	2992

Notes: Standard errors are in parentheses. +, *, ** and *** represent significance at the 10%, 5%, 1% and 0.1% levels, respectively.

Regressions (1) and (2) instrument log airfare with log distance, whereas regression (3) instruments log airfare with log distance, log passenger and market share

Table 5 - Top Ten Cities

Cities with Lowest Profit Margins	Cities with Highest Profit Margins
Albany, GA	Redding, CA
Atlantic City, NJ	Panama City, FL
Albuquerque, NM	Toledo, OH
Albany, NY	Laredo, TX
Lawton/Fort Sill, OK	Key West, FL
Amarillo, TX	New Bern/Morehead/Beaufort, NC
Dothan, AL	Sun Valley/Hailey/Ketchum, ID
Appleton, WI	Wausau/Mosinee/Stevens Point, WI
Bismarck/Mandan, ND	Gainesville, FL
Abilene, TX	Walla Walla, WA

Notes: These lists are based on the city fixed effects given in the Online Appendix Table A.2.

Figure 1 - Descriptive Statistics

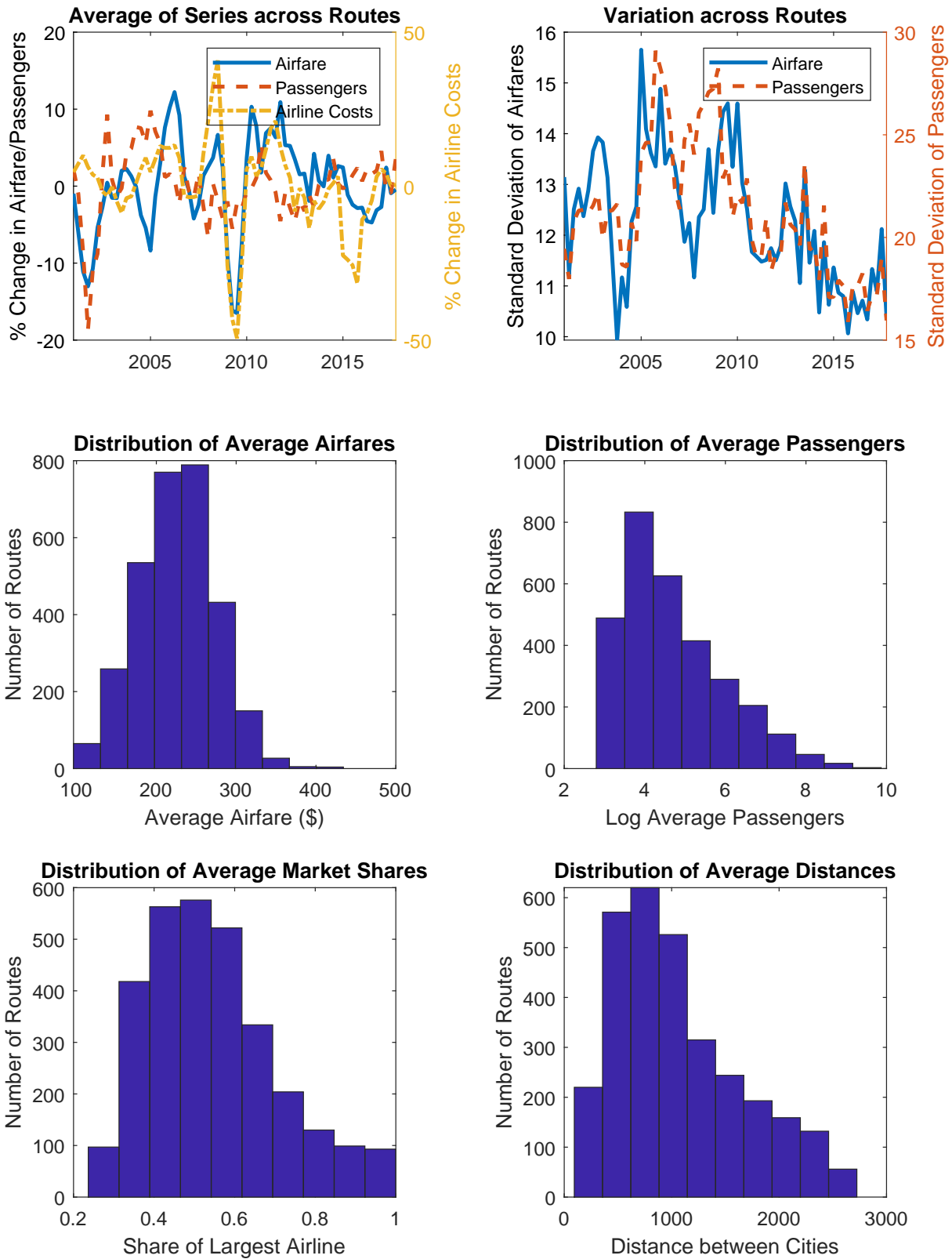
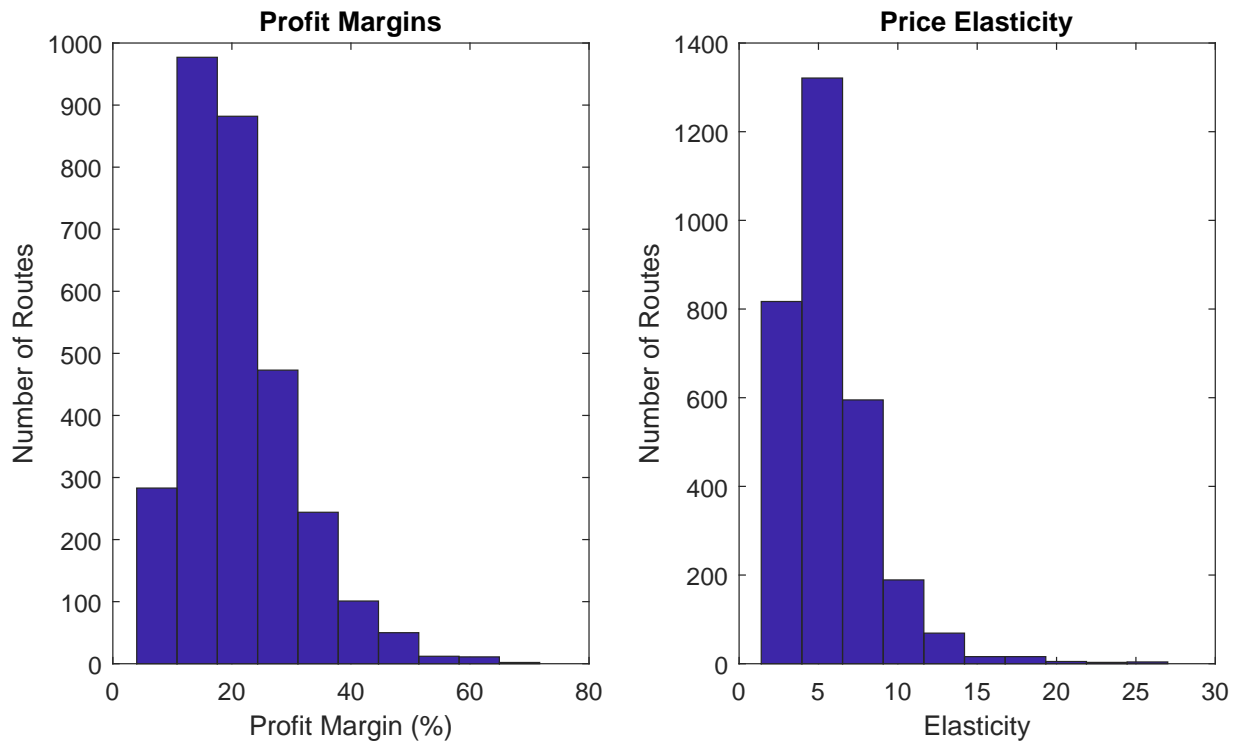


Figure 2 - Summary of Estimation Results



Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Allentown/Bethlehem/Easton, PA	Dallas/Fort Worth, TX	18.31	8.04	32.19	5.46	3.11	12.44
Allentown/Bethlehem/Easton, PA	Atlanta, GA (Metropolitan Area)	13.39	5.80	24.98	7.47	4.00	17.23
Allentown/Bethlehem/Easton, PA	Phoenix, AZ	18.50	6.84	32.30	5.41	3.10	14.61
Allentown/Bethlehem/Easton, PA	Chicago, IL	24.11	9.89	39.45	4.15	2.53	10.11
Allentown/Bethlehem/Easton, PA	Charlotte, NC	16.83	7.39	28.84	5.94	3.47	13.53
Allentown/Bethlehem/Easton, PA	Houston, TX	20.03	9.01	34.56	4.99	2.89	11.10
Allentown/Bethlehem/Easton, PA	Orlando, FL	23.76	11.03	38.33	4.21	2.61	9.07
Allentown/Bethlehem/Easton, PA	Minneapolis/St. Paul, MN	19.67	10.55	30.35	5.08	3.29	9.48
Allentown/Bethlehem/Easton, PA	Las Vegas, NV	21.17	9.61	36.37	4.72	2.75	10.41
Allentown/Bethlehem/Easton, PA	Miami, FL (Metropolitan Area)	22.21	9.73	38.13	4.50	2.62	10.27
Allentown/Bethlehem/Easton, PA	Los Angeles, CA (Metropolitan Area)	13.22	5.15	23.14	7.56	4.32	19.43
Allentown/Bethlehem/Easton, PA	Tampa, FL (Metropolitan Area)	28.16	14.12	46.12	3.55	2.17	7.08
Abilene, TX	Dallas/Fort Worth, TX	12.59	5.81	21.00	7.94	4.76	17.21
Albuquerque, NM	Dallas/Fort Worth, TX	7.87	3.44	14.52	12.70	6.89	29.03
Albuquerque, NM	Pittsburgh, PA	18.39	9.10	28.96	5.44	3.45	10.99
Albuquerque, NM	Denver, CO	9.88	4.48	17.77	10.12	5.63	22.36
Albuquerque, NM	Atlanta, GA (Metropolitan Area)	10.45	4.18	18.11	9.57	5.52	23.93
Albuquerque, NM	Austin, TX	9.83	4.32	17.07	10.18	5.86	23.13
Albuquerque, NM	Tucson, AZ	24.50	11.06	40.50	4.08	2.47	9.04
Albuquerque, NM	Phoenix, AZ	13.68	5.67	23.86	7.31	4.19	17.64
Albuquerque, NM	Hartford, CT	8.87	3.61	17.01	11.27	5.88	27.68
Albuquerque, NM	Seattle, WA	5.32	2.31	10.47	18.79	9.55	43.22
Albuquerque, NM	Birmingham, AL	14.12	6.40	25.78	7.08	3.88	15.64
Albuquerque, NM	Cleveland, OH (Metropolitan Area)	9.07	3.82	18.37	11.03	5.44	26.16
Albuquerque, NM	Nashville, TN	9.55	4.17	17.38	10.48	5.76	23.96
Albuquerque, NM	Boise, ID	9.52	4.11	17.06	10.50	5.86	24.33
Albuquerque, NM	Boston, MA (Metropolitan Area)	8.56	3.78	15.14	11.68	6.61	26.42
Albuquerque, NM	Washington, DC (Metropolitan Area)	5.33	2.27	11.12	18.78	8.99	43.96
Albuquerque, NM	Chicago, IL	6.50	2.46	12.42	15.37	8.05	40.71
Albuquerque, NM	Charlotte, NC	14.89	7.03	24.11	6.71	4.15	14.22
Albuquerque, NM	Columbus, OH	15.00	6.79	27.28	6.66	3.67	14.72
Albuquerque, NM	St. Louis, MO	13.47	6.47	22.86	7.42	4.38	15.45
Albuquerque, NM	Jacksonville, FL	16.27	6.54	27.31	6.15	3.66	15.29
Albuquerque, NM	Dayton, OH	15.16	5.99	26.91	6.60	3.72	16.70
Albuquerque, NM	Detroit, MI	10.86	4.23	18.69	9.21	5.35	23.67
Albuquerque, NM	Houston, TX	9.51	3.92	19.55	10.52	5.11	25.48
Albuquerque, NM	Orlando, FL	6.59	2.35	11.77	15.17	8.49	42.58
Albuquerque, NM	Minneapolis/St. Paul, MN	9.46	4.14	15.79	10.57	6.33	24.18
Albuquerque, NM	New York City, NY (Metropolitan Area)	8.89	3.90	15.72	11.25	6.36	25.65
Albuquerque, NM	Spokane, WA	19.05	8.28	34.06	5.25	2.94	12.08
Albuquerque, NM	Las Vegas, NV	10.05	4.29	18.49	9.95	5.41	23.33
Albuquerque, NM	Indianapolis, IN	17.84	8.38	29.34	5.60	3.41	11.94
Albuquerque, NM	San Francisco, CA (Metropolitan Area)	4.53	1.82	9.30	22.08	10.75	54.92

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Albuquerque, NM	Miami, FL (Metropolitan Area)	7.84	3.05	13.51	12.76	7.40	32.79
Albuquerque, NM	Los Angeles, CA (Metropolitan Area)	6.57	2.78	13.29	15.21	7.52	36.01
Albuquerque, NM	Little Rock, AR	11.95	4.60	21.91	8.37	4.56	21.76
Albuquerque, NM	Louisville, KY	10.72	4.65	20.25	9.33	4.94	21.49
Albuquerque, NM	Cincinnati, OH	18.71	9.04	30.92	5.35	3.23	11.06
Albuquerque, NM	Sacramento, CA	10.02	4.51	20.25	9.98	4.94	22.19
Albuquerque, NM	Tampa, FL (Metropolitan Area)	8.63	3.80	14.90	11.58	6.71	26.31
Albuquerque, NM	Kansas City, MO	4.82	1.67	9.46	20.75	10.57	59.70
Albuquerque, NM	San Antonio, TX	19.11	8.62	31.73	5.23	3.15	11.60
Albuquerque, NM	Memphis, TN	12.96	5.43	22.63	7.72	4.42	18.41
Albuquerque, NM	Omaha, NE	11.65	4.91	19.88	8.58	5.03	20.36
Albuquerque, NM	Milwaukee, WI	14.31	6.13	24.94	6.99	4.01	16.33
Albuquerque, NM	Madison, WI	12.98	6.21	20.44	7.70	4.89	16.11
Albuquerque, NM	New Orleans, LA	16.43	6.40	28.83	6.08	3.47	15.63
Albuquerque, NM	San Diego, CA	7.57	2.95	14.70	13.21	6.80	33.87
Albuquerque, NM	Norfolk, VA (Metropolitan Area)	14.25	6.15	26.11	7.02	3.83	16.27
Albuquerque, NM	Oklahoma City, OK	21.44	10.12	36.85	4.66	2.71	9.88
Albuquerque, NM	West Palm Beach/Palm Beach, FL	12.37	5.29	21.41	8.08	4.67	18.91
Albuquerque, NM	Portland, OR	13.22	6.17	21.98	7.57	4.55	16.22
Albuquerque, NM	Philadelphia, PA	15.29	7.18	25.93	6.54	3.86	13.93
Albuquerque, NM	Raleigh/Durham, NC	14.65	5.95	25.43	6.82	3.93	16.81
Albuquerque, NM	Reno, NV	16.28	6.45	29.38	6.14	3.40	15.49
Albuquerque, NM	Salt Lake City, UT	18.42	7.79	32.17	5.43	3.11	12.84
Albuquerque, NM	Tulsa, OK	19.06	8.20	33.85	5.25	2.95	12.19
Albuquerque, NM	Knoxville, TN	10.22	4.64	18.68	9.79	5.35	21.55
Albany, GA	Washington, DC (Metropolitan Area)	8.06	3.48	14.60	12.41	6.85	28.78
Eureka/Arcata, CA	Los Angeles, CA (Metropolitan Area)	16.21	7.38	27.25	6.17	3.67	13.56
Atlantic City, NJ	Orlando, FL	13.27	5.43	25.41	7.53	3.94	18.41
Atlantic City, NJ	Fort Myers, FL	15.32	6.26	29.10	6.53	3.44	15.97
Atlantic City, NJ	Miami, FL (Metropolitan Area)	10.00	4.10	19.24	10.00	5.20	24.38
Alexandria, LA	Washington, DC (Metropolitan Area)	13.73	5.65	24.31	7.28	4.11	17.70
Alexandria, LA	Los Angeles, CA (Metropolitan Area)	20.71	8.81	36.01	4.83	2.78	11.35
Colorado Springs, CO	Dallas/Fort Worth, TX	8.78	3.66	17.21	11.39	5.81	27.33
Colorado Springs, CO	Pittsburgh, PA	13.80	5.72	24.90	7.24	4.02	17.47
Colorado Springs, CO	Huntsville, AL	13.97	5.70	25.07	7.16	3.99	17.53
Colorado Springs, CO	Phoenix, AZ	19.72	9.35	31.82	5.07	3.14	10.69
Colorado Springs, CO	Seattle, WA	8.46	3.99	16.34	11.81	6.12	25.03
Colorado Springs, CO	Nashville, TN	15.92	6.76	28.52	6.28	3.51	14.78
Colorado Springs, CO	Washington, DC (Metropolitan Area)	11.84	5.23	20.96	8.45	4.77	19.13
Colorado Springs, CO	Columbus, OH	33.82	18.60	48.00	2.96	2.08	5.38
Colorado Springs, CO	St. Louis, MO	16.13	7.65	26.54	6.20	3.77	13.08
Colorado Springs, CO	Jacksonville, FL	15.43	5.73	28.42	6.48	3.52	17.45
Colorado Springs, CO	Dayton, OH	28.02	13.52	43.30	3.57	2.31	7.40

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Colorado Springs, CO	Detroit, MI	10.40	4.46	19.96	9.62	5.01	22.41
Colorado Springs, CO	Houston, TX	16.38	6.83	27.09	6.10	3.69	14.81
Colorado Springs, CO	Orlando, FL	20.75	9.42	34.06	4.82	2.94	10.61
Colorado Springs, CO	Minneapolis/St. Paul, MN	15.98	7.13	27.29	6.26	3.67	14.02
Colorado Springs, CO	New York City, NY (Metropolitan Area)	10.88	4.73	18.59	9.19	5.38	21.15
Colorado Springs, CO	Las Vegas, NV	15.06	5.59	26.79	6.64	3.73	17.88
Colorado Springs, CO	Indianapolis, IN	10.23	4.51	19.93	9.78	5.02	22.17
Colorado Springs, CO	San Francisco, CA (Metropolitan Area)	9.29	3.84	18.02	10.77	5.55	26.04
Colorado Springs, CO	Miami, FL (Metropolitan Area)	15.42	6.58	26.70	6.49	3.74	15.21
Colorado Springs, CO	Los Angeles, CA (Metropolitan Area)	6.35	3.31	14.40	15.74	6.95	30.22
Colorado Springs, CO	Sacramento, CA	13.04	5.83	25.72	7.67	3.89	17.14
Colorado Springs, CO	Tampa, FL (Metropolitan Area)	16.19	7.80	25.85	6.18	3.87	12.82
Colorado Springs, CO	Kansas City, MO	12.22	5.48	21.30	8.18	4.69	18.26
Colorado Springs, CO	San Antonio, TX	17.97	8.53	30.13	5.57	3.32	11.72
Colorado Springs, CO	Memphis, TN	20.67	9.26	33.39	4.84	2.99	10.80
Colorado Springs, CO	New Orleans, LA	19.32	8.06	34.27	5.18	2.92	12.41
Colorado Springs, CO	San Diego, CA	16.10	6.99	28.49	6.21	3.51	14.31
Colorado Springs, CO	Norfolk, VA (Metropolitan Area)	17.09	7.34	32.39	5.85	3.09	13.63
Colorado Springs, CO	Oklahoma City, OK	10.13	4.28	19.21	9.87	5.21	23.38
Colorado Springs, CO	Portland, OR	13.47	6.41	24.97	7.42	4.00	15.59
Colorado Springs, CO	Philadelphia, PA	16.95	6.97	29.71	5.90	3.37	14.36
Colorado Springs, CO	Raleigh/Durham, NC	10.75	4.14	19.31	9.30	5.18	24.13
Dallas/Fort Worth, TX	Pittsburgh, PA	3.62	1.84	6.73	27.63	14.86	54.43
Dallas/Fort Worth, TX	Huntsville, AL	9.16	3.65	17.32	10.91	5.77	27.36
Dallas/Fort Worth, TX	Denver, CO	4.14	1.89	7.59	24.18	13.17	53.05
Dallas/Fort Worth, TX	Wausau/Mosinee/Stevens Point, WI	16.21	7.76	26.93	6.17	3.71	12.89
Dallas/Fort Worth, TX	Scranton/Wilkes-Barre, PA	16.74	7.34	28.35	5.97	3.53	13.62
Dallas/Fort Worth, TX	Tucson, AZ	7.12	3.09	13.14	14.05	7.61	32.36
Dallas/Fort Worth, TX	Phoenix, AZ	6.10	2.46	11.28	16.39	8.86	40.63
Dallas/Fort Worth, TX	Kalamazoo, MI	11.70	5.09	22.06	8.55	4.53	19.63
Dallas/Fort Worth, TX	Shreveport, LA	9.04	4.38	17.39	11.06	5.75	22.84
Dallas/Fort Worth, TX	Hartford, CT	9.65	4.19	17.18	10.36	5.82	23.86
Dallas/Fort Worth, TX	Seattle, WA	4.91	2.39	10.51	20.36	9.52	41.84
Dallas/Fort Worth, TX	Mobile, AL	13.57	5.49	26.46	7.37	3.78	18.21
Dallas/Fort Worth, TX	El Paso, TX	6.25	2.69	10.82	16.01	9.24	37.18
Dallas/Fort Worth, TX	Nashville, TN	9.83	4.30	16.47	10.17	6.07	23.27
Dallas/Fort Worth, TX	Washington, DC (Metropolitan Area)	7.96	3.71	13.01	12.56	7.69	26.99
Dallas/Fort Worth, TX	Wichita, KS	8.76	3.99	16.13	11.41	6.20	25.06
Dallas/Fort Worth, TX	St. Louis, MO	5.43	2.48	9.86	18.43	10.14	40.31
Dallas/Fort Worth, TX	Myrtle Beach, SC	15.62	6.57	27.57	6.40	3.63	15.21
Dallas/Fort Worth, TX	Jacksonville, FL	10.70	5.20	16.94	9.34	5.90	19.24
Dallas/Fort Worth, TX	Dayton, OH	7.82	3.05	15.20	12.78	6.58	32.75
Dallas/Fort Worth, TX	Detroit, MI	10.34	4.68	18.16	9.67	5.51	21.37

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Dallas/Fort Worth, TX	Des Moines, IA	8.07	3.79	16.87	12.39	5.93	26.40
Dallas/Fort Worth, TX	Houston, TX	12.29	4.46	23.52	8.14	4.25	22.43
Dallas/Fort Worth, TX	Orlando, FL	9.07	4.25	15.50	11.03	6.45	23.53
Dallas/Fort Worth, TX	Valparaiso, FL	16.40	7.36	29.48	6.10	3.39	13.60
Dallas/Fort Worth, TX	Evansville, IN	17.53	7.37	29.25	5.70	3.42	13.58
Dallas/Fort Worth, TX	Key West, FL	12.13	4.68	22.53	8.24	4.44	21.36
Dallas/Fort Worth, TX	Fargo, ND	14.07	5.71	24.84	7.11	4.03	17.50
Dallas/Fort Worth, TX	Fresno, CA	10.46	4.47	17.99	9.56	5.56	22.39
Dallas/Fort Worth, TX	Minneapolis/St. Paul, MN	4.84	1.96	9.04	20.66	11.07	50.95
Dallas/Fort Worth, TX	New York City, NY (Metropolitan Area)	6.52	2.67	11.09	15.34	9.01	37.46
Dallas/Fort Worth, TX	Fort Myers, FL	6.69	2.97	12.61	14.94	7.93	33.62
Dallas/Fort Worth, TX	Flint, MI	22.46	10.57	35.98	4.45	2.78	9.46
Dallas/Fort Worth, TX	Sioux Falls, SD	14.97	6.62	27.72	6.68	3.61	15.11
Dallas/Fort Worth, TX	Fort Smith, AR	10.37	4.90	17.68	9.64	5.66	20.42
Dallas/Fort Worth, TX	Fort Wayne, IN	11.94	5.26	22.23	8.37	4.50	19.03
Dallas/Fort Worth, TX	Fayetteville, AR	8.77	3.89	14.66	11.40	6.82	25.70
Dallas/Fort Worth, TX	Greenville/Spartanburg, SC	9.24	3.91	17.22	10.82	5.81	25.60
Dallas/Fort Worth, TX	Spokane, WA	12.30	5.23	20.79	8.13	4.81	19.11
Dallas/Fort Worth, TX	Green Bay, WI	10.37	4.58	18.19	9.64	5.50	21.83
Dallas/Fort Worth, TX	Grand Rapids, MI	8.62	3.97	15.81	11.60	6.33	25.20
Dallas/Fort Worth, TX	Greensboro/High Point, NC	7.92	3.85	15.65	12.64	6.39	25.94
Dallas/Fort Worth, TX	Harrisburg, PA	18.43	8.27	30.91	5.43	3.23	12.09
Dallas/Fort Worth, TX	Harlingen/San Benito, TX	22.14	11.30	34.28	4.52	2.92	8.85
Dallas/Fort Worth, TX	Las Vegas, NV	8.09	3.98	15.64	12.36	6.39	25.10
Dallas/Fort Worth, TX	Indianapolis, IN	5.90	2.42	11.21	16.96	8.92	41.29
Dallas/Fort Worth, TX	Jackson/Vicksburg, MS	12.06	5.20	22.87	8.29	4.37	19.23
Dallas/Fort Worth, TX	San Francisco, CA (Metropolitan Area)	4.20	2.09	8.88	23.81	11.27	47.74
Dallas/Fort Worth, TX	Miami, FL (Metropolitan Area)	8.47	3.20	14.49	11.80	6.90	31.24
Dallas/Fort Worth, TX	Los Angeles, CA (Metropolitan Area)	5.93	2.56	11.91	16.88	8.40	39.05
Dallas/Fort Worth, TX	Little Rock, AR	14.89	6.48	25.41	6.72	3.94	15.44
Dallas/Fort Worth, TX	Lubbock, TX	11.51	4.87	21.16	8.69	4.73	20.55
Dallas/Fort Worth, TX	Lexington, KY	12.82	5.39	22.69	7.80	4.41	18.54
Dallas/Fort Worth, TX	Lafayette, LA	29.57	13.82	46.08	3.38	2.17	7.23
Dallas/Fort Worth, TX	Laredo, TX	17.12	8.30	28.07	5.84	3.56	12.05
Dallas/Fort Worth, TX	Louisville, KY	10.83	4.68	18.64	9.24	5.36	21.38
Dallas/Fort Worth, TX	Midland/Odessa, TX	16.33	6.94	28.17	6.12	3.55	14.41
Dallas/Fort Worth, TX	Sacramento, CA	10.75	5.24	18.95	9.31	5.28	19.10
Dallas/Fort Worth, TX	Tampa, FL (Metropolitan Area)	8.24	3.57	13.80	12.13	7.25	28.00
Dallas/Fort Worth, TX	Kansas City, MO	5.40	2.35	9.33	18.51	10.72	42.54
Dallas/Fort Worth, TX	San Antonio, TX	14.94	6.15	25.67	6.69	3.90	16.27
Dallas/Fort Worth, TX	Memphis, TN	7.61	3.45	12.48	13.15	8.01	28.97
Dallas/Fort Worth, TX	Mission/McAllen/Edinburg, TX	7.28	2.98	14.13	13.74	7.08	33.55
Dallas/Fort Worth, TX	Montgomery, AL	33.58	15.28	49.58	2.98	2.02	6.54

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Dallas/Fort Worth, TX	Omaha, NE	7.97	3.08	14.08	12.54	7.10	32.51
Dallas/Fort Worth, TX	Milwaukee, WI	16.99	8.44	26.15	5.89	3.82	11.85
Dallas/Fort Worth, TX	Quad Cities, IL (Metropolitan Area)	21.62	11.13	31.92	4.63	3.13	8.98
Dallas/Fort Worth, TX	Madison, WI	8.70	3.78	14.71	11.49	6.80	26.46
Dallas/Fort Worth, TX	New Orleans, LA	10.43	4.63	21.09	9.59	4.74	21.59
Dallas/Fort Worth, TX	San Diego, CA	5.70	2.77	11.27	17.55	8.88	36.15
Dallas/Fort Worth, TX	Norfolk, VA (Metropolitan Area)	8.03	3.27	15.25	12.45	6.56	30.55
Dallas/Fort Worth, TX	Pensacola, FL	19.55	8.68	31.72	5.12	3.15	11.52
Dallas/Fort Worth, TX	Oklahoma City, OK	14.87	6.52	26.16	6.73	3.82	15.33
Dallas/Fort Worth, TX	West Palm Beach/Palm Beach, FL	6.48	2.67	12.00	15.44	8.34	37.61
Dallas/Fort Worth, TX	Portland, OR	4.91	2.05	7.91	20.36	12.65	48.82
Dallas/Fort Worth, TX	Philadelphia, PA	5.97	2.97	11.03	16.75	9.07	33.69
Dallas/Fort Worth, TX	Peoria, IL	15.47	6.45	26.63	6.47	3.75	15.50
Dallas/Fort Worth, TX	Paso Robles/San Luis Obispo, CA	13.86	6.28	25.33	7.21	3.95	15.93
Dallas/Fort Worth, TX	Palm Springs, CA	9.84	4.07	18.33	10.16	5.45	24.56
Dallas/Fort Worth, TX	Portland, ME	30.07	16.57	43.49	3.33	2.30	6.04
Dallas/Fort Worth, TX	Rapid City, SD	13.22	5.72	24.21	7.56	4.13	17.48
Dallas/Fort Worth, TX	Raleigh/Durham, NC	7.39	3.27	12.57	13.53	7.96	30.60
Dallas/Fort Worth, TX	Richmond, VA	10.90	4.45	19.79	9.17	5.05	22.45
Dallas/Fort Worth, TX	Reno, NV	13.11	5.18	25.55	7.63	3.91	19.30
Dallas/Fort Worth, TX	Roanoke, VA	12.16	4.95	20.95	8.22	4.77	20.22
Dallas/Fort Worth, TX	Rochester, NY	12.40	6.38	20.27	8.06	4.93	15.66
Dallas/Fort Worth, TX	Salt Lake City, UT	8.42	3.88	14.76	11.88	6.78	25.75
Dallas/Fort Worth, TX	Tulsa, OK	10.73	4.30	19.24	9.32	5.20	23.24
Dallas/Fort Worth, TX	Savannah, GA	15.11	6.60	25.51	6.62	3.92	15.15
Dallas/Fort Worth, TX	Santa Barbara, CA	15.33	7.65	26.33	6.52	3.80	13.07
Dallas/Fort Worth, TX	South Bend, IN	13.43	5.91	22.50	7.44	4.44	16.92
Dallas/Fort Worth, TX	Springfield, MO	7.42	2.88	13.16	13.48	7.60	34.73
Dallas/Fort Worth, TX	San Angelo, TX	13.08	5.80	22.43	7.65	4.46	17.24
Dallas/Fort Worth, TX	Salinas/Monterey, CA	14.95	6.56	25.50	6.69	3.92	15.24
Dallas/Fort Worth, TX	Sarasota/Bradenton, FL	19.18	9.83	29.72	5.21	3.36	10.17
Dallas/Fort Worth, TX	Syracuse, NY	12.75	5.29	21.95	7.84	4.56	18.91
Dallas/Fort Worth, TX	Tallahassee, FL	15.38	7.01	28.32	6.50	3.53	14.27
Dallas/Fort Worth, TX	Knoxville, TN	10.43	4.11	18.67	9.59	5.36	24.35
Pittsburgh, PA	Tucson, AZ	8.65	3.32	17.45	11.57	5.73	30.12
Pittsburgh, PA	Seattle, WA	12.15	5.00	20.44	8.23	4.89	20.01
Pittsburgh, PA	Washington, DC (Metropolitan Area)	23.37	12.65	34.41	4.28	2.91	7.90
Pittsburgh, PA	Wichita, KS	18.04	9.02	27.59	5.54	3.62	11.09
Pittsburgh, PA	St. Louis, MO	19.51	8.64	37.34	5.13	2.68	11.57
Pittsburgh, PA	Wilmington, NC	7.64	2.98	14.54	13.10	6.88	33.59
Pittsburgh, PA	San Francisco, CA (Metropolitan Area)	7.16	3.30	12.60	13.97	7.94	30.27
Pittsburgh, PA	Sacramento, CA	13.49	6.06	24.91	7.41	4.02	16.51
Pittsburgh, PA	Tampa, FL (Metropolitan Area)	6.80	3.18	12.29	14.71	8.14	31.44

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Pittsburgh, PA	San Antonio, TX	9.84	4.02	17.65	10.17	5.66	24.85
Pittsburgh, PA	San Diego, CA	22.19	12.96	31.59	4.51	3.17	7.72
Pittsburgh, PA	West Palm Beach/Palm Beach, FL	12.82	5.19	22.66	7.80	4.41	19.26
Pittsburgh, PA	Portland, OR	7.55	2.68	14.50	13.24	6.89	37.29
Pittsburgh, PA	Portland, ME	7.69	3.46	14.85	13.01	6.73	28.89
Pittsburgh, PA	Raleigh/Durham, NC	16.11	6.47	29.16	6.21	3.43	15.46
Pittsburgh, PA	Reno, NV	21.73	10.12	35.91	4.60	2.78	9.89
Pittsburgh, PA	Salt Lake City, UT	10.47	4.21	19.06	9.56	5.25	23.78
Pittsburgh, PA	Tulsa, OK	7.61	2.70	15.00	13.13	6.67	36.99
Pittsburgh, PA	Savannah, GA	13.47	5.87	22.59	7.43	4.43	17.05
Pittsburgh, PA	Sarasota/Bradenton, FL	13.91	6.47	26.13	7.19	3.83	15.45
Pittsburgh, PA	Syracuse, NY	14.31	5.97	26.10	6.99	3.83	16.75
Augusta, GA	Dallas/Fort Worth, TX	16.57	8.00	29.23	6.03	3.42	12.51
Augusta, GA	Boston, MA (Metropolitan Area)	12.73	5.56	23.27	7.86	4.30	17.98
Augusta, GA	Washington, DC (Metropolitan Area)	12.63	5.89	23.35	7.92	4.28	16.98
Augusta, GA	Chicago, IL	20.11	8.75	34.04	4.97	2.94	11.43
Augusta, GA	New York City, NY (Metropolitan Area)	11.00	4.67	20.84	9.09	4.80	21.40
Augusta, GA	Miami, FL (Metropolitan Area)	21.10	9.43	34.74	4.74	2.88	10.61
Augusta, GA	Los Angeles, CA (Metropolitan Area)	16.23	6.16	29.35	6.16	3.41	16.24
Huntsville, AL	Pittsburgh, PA	8.59	3.31	15.51	11.64	6.45	30.19
Huntsville, AL	Phoenix, AZ	11.56	4.77	23.17	8.65	4.32	20.95
Huntsville, AL	Seattle, WA	11.58	5.02	21.64	8.64	4.62	19.93
Huntsville, AL	Washington, DC (Metropolitan Area)	14.28	6.15	23.93	7.00	4.18	16.27
Huntsville, AL	Jacksonville, FL	9.62	4.15	18.14	10.39	5.51	24.11
Huntsville, AL	Orlando, FL	34.54	19.53	47.22	2.90	2.12	5.12
Huntsville, AL	Minneapolis/St. Paul, MN	6.69	2.51	12.91	14.94	7.75	39.91
Huntsville, AL	New York City, NY (Metropolitan Area)	13.03	5.40	22.45	7.67	4.45	18.52
Huntsville, AL	Las Vegas, NV	20.37	9.52	33.23	4.91	3.01	10.50
Huntsville, AL	San Francisco, CA (Metropolitan Area)	8.61	3.74	15.99	11.61	6.25	26.72
Huntsville, AL	Miami, FL (Metropolitan Area)	19.76	9.38	33.93	5.06	2.95	10.67
Huntsville, AL	Los Angeles, CA (Metropolitan Area)	8.89	3.78	15.62	11.25	6.40	26.43
Huntsville, AL	Tampa, FL (Metropolitan Area)	15.35	7.64	25.08	6.51	3.99	13.09
Huntsville, AL	San Antonio, TX	20.01	8.78	31.53	5.00	3.17	11.39
Huntsville, AL	San Diego, CA	11.95	5.00	21.79	8.37	4.59	20.01
Huntsville, AL	Norfolk, VA (Metropolitan Area)	18.12	8.05	30.60	5.52	3.27	12.42
Huntsville, AL	Philadelphia, PA	11.11	4.92	18.58	9.00	5.38	20.32
Huntsville, AL	Raleigh/Durham, NC	11.74	5.26	19.96	8.52	5.01	19.03
Huntsville, AL	Richmond, VA	8.71	3.34	16.75	11.48	5.97	29.94
Huntsville, AL	Salt Lake City, UT	9.40	3.80	17.47	10.63	5.73	26.30
Albany, NY	Dallas/Fort Worth, TX	6.37	2.49	12.11	15.71	8.26	40.16
Albany, NY	Pittsburgh, PA	33.72	22.87	43.51	2.97	2.30	4.37
Albany, NY	Denver, CO	9.15	4.19	17.38	10.92	5.75	23.89
Albany, NY	Atlanta, GA (Metropolitan Area)	16.84	8.84	24.88	5.94	4.02	11.31

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Albany, NY	Austin, TX	9.78	3.99	18.56	10.22	5.39	25.05
Albany, NY	Phoenix, AZ	5.14	1.96	12.74	19.47	7.85	51.14
Albany, NY	Seattle, WA	7.72	3.25	14.78	12.95	6.77	30.81
Albany, NY	Cleveland, OH (Metropolitan Area)	27.79	12.06	46.67	3.60	2.14	8.29
Albany, NY	Nashville, TN	11.24	5.09	18.74	8.90	5.34	19.67
Albany, NY	Washington, DC (Metropolitan Area)	5.86	2.26	11.16	17.07	8.96	44.17
Albany, NY	Chicago, IL	12.85	4.95	21.67	7.78	4.62	20.21
Albany, NY	Charleston, SC	12.13	5.26	21.90	8.24	4.57	19.00
Albany, NY	Charlotte, NC	7.28	2.95	12.95	13.73	7.72	33.94
Albany, NY	Columbus, OH	12.12	5.59	20.96	8.25	4.77	17.89
Albany, NY	St. Louis, MO	10.62	5.20	19.97	9.42	5.01	19.24
Albany, NY	Myrtle Beach, SC	36.46	19.75	50.40	2.74	1.98	5.06
Albany, NY	Jacksonville, FL	14.13	5.27	24.37	7.08	4.10	18.99
Albany, NY	Detroit, MI	16.49	7.11	28.15	6.06	3.55	14.06
Albany, NY	Houston, TX	9.64	3.91	16.37	10.37	6.11	25.55
Albany, NY	Orlando, FL	16.71	8.24	28.47	5.98	3.51	12.14
Albany, NY	Minneapolis/St. Paul, MN	22.19	10.53	35.04	4.51	2.85	9.49
Albany, NY	Fort Myers, FL	21.82	10.65	34.57	4.58	2.89	9.39
Albany, NY	Greenville/Spartanburg, SC	12.10	5.51	20.61	8.26	4.85	18.16
Albany, NY	Las Vegas, NV	8.07	3.37	15.24	12.39	6.56	29.65
Albany, NY	Indianapolis, IN	7.86	3.13	14.35	12.73	6.97	31.96
Albany, NY	San Francisco, CA (Metropolitan Area)	5.49	2.21	9.97	18.22	10.03	45.26
Albany, NY	Miami, FL (Metropolitan Area)	15.67	7.24	27.38	6.38	3.65	13.81
Albany, NY	Los Angeles, CA (Metropolitan Area)	4.53	1.92	8.13	22.09	12.30	52.04
Albany, NY	Louisville, KY	15.52	6.85	27.44	6.44	3.64	14.60
Albany, NY	Cincinnati, OH	13.63	6.38	23.38	7.33	4.28	15.68
Albany, NY	Tampa, FL (Metropolitan Area)	8.58	3.70	16.41	11.65	6.09	27.00
Albany, NY	Kansas City, MO	9.35	3.76	17.39	10.69	5.75	26.62
Albany, NY	San Antonio, TX	10.76	3.98	20.50	9.30	4.88	25.13
Albany, NY	Milwaukee, WI	13.39	5.95	22.84	7.47	4.38	16.81
Albany, NY	New Orleans, LA	14.56	5.36	25.47	6.87	3.93	18.65
Albany, NY	San Diego, CA	6.10	2.28	11.72	16.39	8.54	43.84
Albany, NY	Norfolk, VA (Metropolitan Area)	26.59	14.55	39.85	3.76	2.51	6.87
Albany, NY	West Palm Beach/Palm Beach, FL	8.63	3.61	16.09	11.58	6.22	27.68
Albany, NY	Portland, OR	6.73	2.81	14.82	14.85	6.75	35.61
Albany, NY	Philadelphia, PA	5.63	2.15	10.06	17.77	9.94	46.41
Albany, NY	Raleigh/Durham, NC	11.16	5.09	21.01	8.96	4.76	19.67
Albany, NY	Salt Lake City, UT	13.59	6.29	21.93	7.36	4.56	15.89
Amarillo, TX	Dallas/Fort Worth, TX	15.23	6.98	27.98	6.57	3.57	14.33
Amarillo, TX	Atlanta, GA (Metropolitan Area)	10.85	4.35	20.41	9.22	4.90	23.01
Amarillo, TX	Austin, TX	13.14	5.78	24.05	7.61	4.16	17.29
Amarillo, TX	Phoenix, AZ	16.47	7.02	32.34	6.07	3.09	14.24
Amarillo, TX	Washington, DC (Metropolitan Area)	11.89	4.68	22.54	8.41	4.44	21.35

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Amarillo, TX	Chicago, IL	8.63	3.70	18.17	11.59	5.50	27.04
Amarillo, TX	Houston, TX	15.94	6.68	29.20	6.28	3.43	14.98
Amarillo, TX	Orlando, FL	15.09	7.26	23.91	6.63	4.18	13.77
Amarillo, TX	New York City, NY (Metropolitan Area)	8.68	3.67	15.76	11.52	6.35	27.26
Amarillo, TX	Las Vegas, NV	13.33	6.00	21.51	7.50	4.65	16.67
Amarillo, TX	San Francisco, CA (Metropolitan Area)	8.83	2.88	16.08	11.32	6.22	34.69
Amarillo, TX	Los Angeles, CA (Metropolitan Area)	8.16	3.23	14.81	12.26	6.75	30.95
Amarillo, TX	San Antonio, TX	16.57	6.69	31.44	6.04	3.18	14.96
Amarillo, TX	San Diego, CA	15.82	6.28	29.17	6.32	3.43	15.92
Durango, CO	San Francisco, CA (Metropolitan Area)	12.83	5.72	22.27	7.80	4.49	17.48
Durango, CO	Los Angeles, CA (Metropolitan Area)	10.88	4.53	20.73	9.19	4.82	22.06
Denver, CO	Pittsburgh, PA	9.36	4.23	15.88	10.68	6.30	23.64
Denver, CO	Huntsville, AL	15.46	7.17	24.49	6.47	4.08	13.95
Denver, CO	Tucson, AZ	7.22	2.74	13.48	13.85	7.42	36.48
Denver, CO	Phoenix, AZ	7.64	3.16	13.29	13.09	7.52	31.61
Denver, CO	Shreveport, LA	10.62	4.44	20.86	9.42	4.79	22.54
Denver, CO	Hartford, CT	13.36	5.74	23.38	7.49	4.28	17.43
Denver, CO	Seattle, WA	4.24	1.91	8.12	23.60	12.33	52.30
Denver, CO	Mobile, AL	20.81	9.43	36.76	4.80	2.72	10.60
Denver, CO	El Paso, TX	15.22	6.51	29.34	6.57	3.41	15.37
Denver, CO	Nashville, TN	11.22	4.93	21.75	8.91	4.60	20.27
Denver, CO	Washington, DC (Metropolitan Area)	8.79	3.36	16.37	11.38	6.11	29.77
Denver, CO	Wichita, KS	8.21	3.25	14.10	12.19	7.09	30.81
Denver, CO	St. Louis, MO	7.16	3.10	13.32	13.96	7.51	32.22
Denver, CO	Jacksonville, FL	15.38	6.87	24.80	6.50	4.03	14.55
Denver, CO	Detroit, MI	7.44	3.41	13.38	13.44	7.47	29.32
Denver, CO	Des Moines, IA	9.31	3.74	17.66	10.74	5.66	26.75
Denver, CO	Houston, TX	4.08	1.73	7.73	24.50	12.94	57.83
Denver, CO	Orlando, FL	13.06	6.66	21.48	7.66	4.66	15.01
Denver, CO	Valparaiso, FL	24.12	11.24	39.42	4.15	2.54	8.90
Denver, CO	Eugene, OR	10.32	4.04	21.26	9.69	4.70	24.76
Denver, CO	Fargo, ND	17.83	8.11	31.03	5.61	3.22	12.33
Denver, CO	Fresno, CA	27.95	13.12	43.25	3.58	2.31	7.62
Denver, CO	Minneapolis/St. Paul, MN	9.17	3.84	16.10	10.90	6.21	26.05
Denver, CO	New York City, NY (Metropolitan Area)	6.21	2.74	11.46	16.10	8.73	36.49
Denver, CO	Fort Myers, FL	10.78	4.87	21.08	9.28	4.74	20.52
Denver, CO	Sioux Falls, SD	14.78	5.40	26.70	6.77	3.74	18.53
Denver, CO	Fort Wayne, IN	18.49	7.67	30.14	5.41	3.32	13.05
Denver, CO	Greenville/Spartanburg, SC	19.24	9.42	29.77	5.20	3.36	10.62
Denver, CO	Spokane, WA	9.39	4.13	16.67	10.64	6.00	24.23
Denver, CO	Green Bay, WI	21.77	10.29	36.85	4.59	2.71	9.72
Denver, CO	Grand Rapids, MI	23.99	11.73	37.57	4.17	2.66	8.53
Denver, CO	Greensboro/High Point, NC	13.65	5.95	25.33	7.32	3.95	16.81

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Denver, CO	Harrisburg, PA	16.35	7.07	28.31	6.12	3.53	14.14
Denver, CO	Helena, MT	11.51	5.07	20.14	8.69	4.96	19.71
Denver, CO	Las Vegas, NV	11.37	4.99	19.66	8.79	5.09	20.06
Denver, CO	Idaho Falls, ID	12.30	5.10	24.40	8.13	4.10	19.59
Denver, CO	Indianapolis, IN	9.74	4.23	16.85	10.27	5.94	23.67
Denver, CO	Jackson, WY	10.86	4.20	21.05	9.21	4.75	23.82
Denver, CO	Jackson/Vicksburg, MS	8.80	4.09	16.74	11.36	5.98	24.44
Denver, CO	San Francisco, CA (Metropolitan Area)	3.72	1.39	7.72	26.86	12.96	71.93
Denver, CO	Miami, FL (Metropolitan Area)	10.78	5.21	18.69	9.28	5.35	19.18
Denver, CO	Los Angeles, CA (Metropolitan Area)	5.99	2.79	10.58	16.70	9.45	35.81
Denver, CO	Little Rock, AR	9.85	4.34	18.68	10.15	5.35	23.04
Denver, CO	Lexington, KY	20.95	9.59	34.79	4.77	2.87	10.43
Denver, CO	Louisville, KY	12.91	5.40	22.09	7.74	4.53	18.52
Denver, CO	Saginaw/Bay City/Midland, MI	15.11	6.58	26.84	6.62	3.73	15.19
Denver, CO	Sacramento, CA	10.21	5.02	18.12	9.80	5.52	19.93
Denver, CO	Tampa, FL (Metropolitan Area)	9.78	4.21	16.64	10.22	6.01	23.75
Denver, CO	Kansas City, MO	6.34	2.78	12.13	15.78	8.24	35.99
Denver, CO	San Antonio, TX	13.67	6.22	23.31	7.32	4.29	16.07
Denver, CO	Memphis, TN	23.90	11.00	38.54	4.18	2.59	9.09
Denver, CO	Mission/McAllen/Edinburg, TX	17.07	6.80	29.26	5.86	3.42	14.71
Denver, CO	Omaha, NE	10.75	4.37	19.00	9.30	5.26	22.88
Denver, CO	Milwaukee, WI	15.95	7.71	26.30	6.27	3.80	12.97
Denver, CO	Quad Cities, IL (Metropolitan Area)	12.05	5.40	21.26	8.30	4.70	18.52
Denver, CO	Madison, WI	16.57	6.35	29.03	6.04	3.44	15.75
Denver, CO	Missoula, MT	22.15	9.09	35.27	4.51	2.84	11.00
Denver, CO	New Orleans, LA	10.20	4.31	17.49	9.81	5.72	23.20
Denver, CO	San Diego, CA	5.87	2.32	11.40	17.04	8.77	43.10
Denver, CO	Norfolk, VA (Metropolitan Area)	10.93	5.08	19.40	9.15	5.16	19.69
Denver, CO	Pensacola, FL	13.27	5.33	22.38	7.53	4.47	18.77
Denver, CO	Oklahoma City, OK	6.24	1.89	11.20	16.03	8.96	52.90
Denver, CO	West Palm Beach/Palm Beach, FL	14.65	6.11	25.38	6.83	3.94	16.36
Denver, CO	Portland, OR	7.22	3.02	13.21	13.86	7.57	33.12
Denver, CO	Philadelphia, PA	3.95	1.44	7.91	25.30	12.65	69.54
Denver, CO	Peoria, IL	15.80	6.94	27.26	6.33	3.67	14.42
Denver, CO	Pasco/Kennewick/Richland, WA	14.77	5.96	32.97	6.77	3.03	16.77
Denver, CO	Palm Springs, CA	13.78	5.75	29.19	7.26	3.43	17.39
Denver, CO	Portland, ME	8.87	3.63	17.60	11.27	5.68	27.55
Denver, CO	Raleigh/Durham, NC	4.46	1.46	9.47	22.44	10.56	68.46
Denver, CO	Richmond, VA	12.50	5.30	21.74	8.00	4.60	18.85
Denver, CO	Reno, NV	11.19	4.93	19.53	8.94	5.12	20.30
Denver, CO	Roanoke, VA	14.38	5.99	25.04	6.95	3.99	16.69
Denver, CO	Rochester, NY	9.13	3.95	15.57	10.96	6.42	25.30
Denver, CO	Salt Lake City, UT	7.13	2.78	12.71	14.02	7.87	35.96

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Denver, CO	Tulsa, OK	9.82	3.79	17.93	10.18	5.58	26.42
Denver, CO	Savannah, GA	15.92	7.16	26.77	6.28	3.74	13.96
Denver, CO	Santa Barbara, CA	22.19	10.53	37.39	4.51	2.67	9.49
Denver, CO	Springfield, MO	22.77	9.81	40.36	4.39	2.48	10.20
Denver, CO	Salinas/Monterey, CA	17.99	7.53	33.29	5.56	3.00	13.27
Denver, CO	Sarasota/Bradenton, FL	24.19	11.11	41.52	4.13	2.41	9.00
Denver, CO	Syracuse, NY	13.34	5.60	22.81	7.49	4.38	17.86
Denver, CO	Tallahassee, FL	19.22	8.66	33.18	5.20	3.01	11.55
Denver, CO	Knoxville, TN	11.19	4.77	21.87	8.94	4.57	20.97
Aspen, CO	Dallas/Fort Worth, TX	17.68	6.87	31.50	5.66	3.18	14.56
Aspen, CO	Denver, CO	17.19	8.33	27.57	5.82	3.63	12.00
Aspen, CO	Boston, MA (Metropolitan Area)	10.18	3.90	17.07	9.82	5.86	25.61
Aspen, CO	Washington, DC (Metropolitan Area)	12.60	5.34	22.98	7.94	4.35	18.71
Aspen, CO	Chicago, IL	11.09	5.29	19.67	9.02	5.08	18.90
Aspen, CO	New York City, NY (Metropolitan Area)	11.49	4.59	22.09	8.70	4.53	21.80
Aspen, CO	San Francisco, CA (Metropolitan Area)	11.43	4.96	20.76	8.75	4.82	20.15
Aspen, CO	Miami, FL (Metropolitan Area)	13.52	5.06	26.37	7.40	3.79	19.76
Aspen, CO	Los Angeles, CA (Metropolitan Area)	12.65	4.84	22.84	7.90	4.38	20.68
Atlanta, GA (Metropolitan Area)	Colorado Springs, CO	19.46	8.90	31.37	5.14	3.19	11.23
Atlanta, GA (Metropolitan Area)	Dallas/Fort Worth, TX	4.74	2.12	8.56	21.10	11.68	47.24
Atlanta, GA (Metropolitan Area)	Pittsburgh, PA	3.36	1.18	6.29	29.73	15.89	84.78
Atlanta, GA (Metropolitan Area)	Huntsville, AL	14.18	6.12	26.46	7.05	3.78	16.35
Atlanta, GA (Metropolitan Area)	Denver, CO	7.77	3.35	13.82	12.87	7.23	29.83
Atlanta, GA (Metropolitan Area)	Austin, TX	8.53	3.73	14.69	11.72	6.81	26.78
Atlanta, GA (Metropolitan Area)	Wausau/Mosinee/Stevens Point, WI	8.88	4.16	14.75	11.27	6.78	24.06
Atlanta, GA (Metropolitan Area)	Scranton/Wilkes-Barre, PA	17.20	6.93	30.82	5.81	3.24	14.43
Atlanta, GA (Metropolitan Area)	Tucson, AZ	14.13	5.30	23.64	7.08	4.23	18.88
Atlanta, GA (Metropolitan Area)	Phoenix, AZ	5.94	2.67	11.24	16.85	8.90	37.51
Atlanta, GA (Metropolitan Area)	Kalamazoo, MI	20.67	8.68	34.41	4.84	2.91	11.52
Atlanta, GA (Metropolitan Area)	Shreveport, LA	15.48	7.08	25.60	6.46	3.91	14.13
Atlanta, GA (Metropolitan Area)	Hartford, CT	12.36	6.14	20.93	8.09	4.78	16.29
Atlanta, GA (Metropolitan Area)	Seattle, WA	5.85	2.19	11.33	17.10	8.83	45.65
Atlanta, GA (Metropolitan Area)	Mobile, AL	7.81	3.33	14.66	12.80	6.82	30.01
Atlanta, GA (Metropolitan Area)	Bangor, ME	9.39	3.92	17.77	10.65	5.63	25.54
Atlanta, GA (Metropolitan Area)	Birmingham, AL	15.59	7.03	28.23	6.42	3.54	14.23
Atlanta, GA (Metropolitan Area)	El Paso, TX	12.65	5.28	22.08	7.90	4.53	18.93
Atlanta, GA (Metropolitan Area)	Billings, MT	15.48	6.78	28.25	6.46	3.54	14.74
Atlanta, GA (Metropolitan Area)	Cleveland, OH (Metropolitan Area)	6.95	2.92	12.89	14.39	7.76	34.22
Atlanta, GA (Metropolitan Area)	Nashville, TN	19.21	9.54	30.56	5.21	3.27	10.49
Atlanta, GA (Metropolitan Area)	Boise, ID	9.83	3.76	18.14	10.17	5.51	26.59
Atlanta, GA (Metropolitan Area)	Boston, MA (Metropolitan Area)	5.28	2.61	8.82	18.93	11.34	38.27
Atlanta, GA (Metropolitan Area)	Baton Rouge, LA	17.17	7.12	29.44	5.82	3.40	14.05
Atlanta, GA (Metropolitan Area)	Burlington, VT	13.43	6.09	21.09	7.45	4.74	16.43

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Atlanta, GA (Metropolitan Area)	Buffalo, NY	7.62	3.27	14.31	13.12	6.99	30.56
Atlanta, GA (Metropolitan Area)	Bozeman, MT	10.08	4.35	18.47	9.92	5.41	23.00
Atlanta, GA (Metropolitan Area)	Washington, DC (Metropolitan Area)	6.82	3.16	11.91	14.67	8.40	31.65
Atlanta, GA (Metropolitan Area)	Columbia, SC	10.51	4.52	18.41	9.51	5.43	22.14
Atlanta, GA (Metropolitan Area)	Wichita, KS	15.64	7.30	24.16	6.39	4.14	13.70
Atlanta, GA (Metropolitan Area)	Chicago, IL	4.22	2.04	7.32	23.71	13.67	49.10
Atlanta, GA (Metropolitan Area)	Charlottesville, VA	30.96	15.31	46.48	3.23	2.15	6.53
Atlanta, GA (Metropolitan Area)	Charleston, SC	8.70	3.82	15.38	11.49	6.50	26.19
Atlanta, GA (Metropolitan Area)	Cedar Rapids/Iowa City, IA	12.94	5.78	22.69	7.73	4.41	17.30
Atlanta, GA (Metropolitan Area)	Charlotte, NC	9.85	4.30	16.84	10.15	5.94	23.28
Atlanta, GA (Metropolitan Area)	Columbus, OH	7.61	3.42	13.22	13.14	7.56	29.20
Atlanta, GA (Metropolitan Area)	St. Louis, MO	8.47	4.26	15.17	11.81	6.59	23.48
Atlanta, GA (Metropolitan Area)	Myrtle Beach, SC	17.00	7.98	28.14	5.88	3.55	12.54
Atlanta, GA (Metropolitan Area)	Jacksonville, FL	8.75	3.88	14.80	11.43	6.76	25.76
Atlanta, GA (Metropolitan Area)	Corpus Christi, TX	15.52	5.63	27.11	6.44	3.69	17.77
Atlanta, GA (Metropolitan Area)	Charleston/Dunbar, WV	10.77	4.59	18.50	9.29	5.41	21.79
Atlanta, GA (Metropolitan Area)	Daytona Beach, FL	17.53	7.28	31.90	5.70	3.13	13.74
Atlanta, GA (Metropolitan Area)	Dayton, OH	12.46	5.50	20.83	8.03	4.80	18.17
Atlanta, GA (Metropolitan Area)	Detroit, MI	5.42	2.28	10.85	18.46	9.21	43.88
Atlanta, GA (Metropolitan Area)	Des Moines, IA	12.87	5.74	21.40	7.77	4.67	17.42
Atlanta, GA (Metropolitan Area)	Houston, TX	3.44	1.34	6.62	29.05	15.11	74.50
Atlanta, GA (Metropolitan Area)	Orlando, FL	7.58	3.17	15.28	13.20	6.54	31.59
Atlanta, GA (Metropolitan Area)	Key West, FL	22.97	10.57	37.91	4.35	2.64	9.46
Atlanta, GA (Metropolitan Area)	Fresno, CA	9.53	4.40	18.85	10.49	5.30	22.71
Atlanta, GA (Metropolitan Area)	Minneapolis/St. Paul, MN	3.76	1.59	7.88	26.60	12.73	62.93
Atlanta, GA (Metropolitan Area)	New York City, NY (Metropolitan Area)	6.01	2.77	10.00	16.63	10.00	36.12
Atlanta, GA (Metropolitan Area)	Fort Myers, FL	8.95	3.68	18.28	11.18	5.47	27.16
Atlanta, GA (Metropolitan Area)	Flint, MI	8.59	3.92	16.34	11.65	6.12	25.49
Atlanta, GA (Metropolitan Area)	Sioux Falls, SD	12.76	5.10	23.78	7.84	4.20	19.61
Atlanta, GA (Metropolitan Area)	Fort Wayne, IN	22.02	11.18	33.56	4.54	2.98	8.95
Atlanta, GA (Metropolitan Area)	Fayetteville, AR	10.64	4.81	19.57	9.40	5.11	20.77
Atlanta, GA (Metropolitan Area)	Spokane, WA	10.14	3.92	17.45	9.86	5.73	25.53
Atlanta, GA (Metropolitan Area)	Gainesville, FL	18.99	9.23	31.03	5.26	3.22	10.83
Atlanta, GA (Metropolitan Area)	Green Bay, WI	13.43	5.70	25.32	7.45	3.95	17.55
Atlanta, GA (Metropolitan Area)	Grand Rapids, MI	13.59	6.65	21.72	7.36	4.60	15.03
Atlanta, GA (Metropolitan Area)	Greensboro/High Point, NC	21.68	12.79	29.45	4.61	3.40	7.82
Atlanta, GA (Metropolitan Area)	Harrisburg, PA	8.40	3.51	16.44	11.91	6.08	28.49
Atlanta, GA (Metropolitan Area)	Las Vegas, NV	9.04	3.79	17.08	11.06	5.86	26.37
Atlanta, GA (Metropolitan Area)	Wilmington, NC	12.79	5.47	21.90	7.82	4.57	18.29
Atlanta, GA (Metropolitan Area)	Indianapolis, IN	8.91	3.94	14.92	11.22	6.70	25.36
Atlanta, GA (Metropolitan Area)	Jackson, WY	13.58	6.29	25.43	7.36	3.93	15.89
Atlanta, GA (Metropolitan Area)	Jackson/Vicksburg, MS	13.08	6.18	21.42	7.65	4.67	16.17
Atlanta, GA (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	6.16	2.41	11.43	16.23	8.75	41.46

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Atlanta, GA (Metropolitan Area)	Miami, FL (Metropolitan Area)	4.72	1.95	8.67	21.18	11.53	51.17
Atlanta, GA (Metropolitan Area)	Los Angeles, CA (Metropolitan Area)	6.36	2.78	11.18	15.73	8.94	36.01
Atlanta, GA (Metropolitan Area)	Little Rock, AR	11.36	4.66	20.23	8.80	4.94	21.45
Atlanta, GA (Metropolitan Area)	Lubbock, TX	11.25	4.39	20.81	8.89	4.81	22.80
Atlanta, GA (Metropolitan Area)	Lexington, KY	15.10	6.56	25.53	6.62	3.92	15.25
Atlanta, GA (Metropolitan Area)	Louisville, KY	12.25	6.23	19.58	8.16	5.11	16.06
Atlanta, GA (Metropolitan Area)	Cincinnati, OH	17.92	9.37	25.59	5.58	3.91	10.67
Atlanta, GA (Metropolitan Area)	Sacramento, CA	8.90	4.38	17.24	11.23	5.80	22.83
Atlanta, GA (Metropolitan Area)	Tampa, FL (Metropolitan Area)	3.68	1.55	6.20	27.20	16.15	64.37
Atlanta, GA (Metropolitan Area)	Kansas City, MO	3.73	1.57	6.82	26.81	14.66	63.86
Atlanta, GA (Metropolitan Area)	San Antonio, TX	7.33	3.14	13.07	13.65	7.65	31.88
Atlanta, GA (Metropolitan Area)	Memphis, TN	7.45	3.31	14.44	13.42	6.92	30.22
Atlanta, GA (Metropolitan Area)	Mission/McAllen/Edinburg, TX	13.42	5.75	24.30	7.45	4.12	17.40
Atlanta, GA (Metropolitan Area)	Omaha, NE	8.19	3.76	15.02	12.21	6.66	26.57
Atlanta, GA (Metropolitan Area)	Milwaukee, WI	10.61	4.31	17.34	9.42	5.77	23.21
Atlanta, GA (Metropolitan Area)	Melbourne, FL	13.24	5.38	24.39	7.55	4.10	18.59
Atlanta, GA (Metropolitan Area)	Quad Cities, IL (Metropolitan Area)	11.69	5.50	20.62	8.56	4.85	18.19
Atlanta, GA (Metropolitan Area)	Monroe, LA	11.06	4.81	19.23	9.04	5.20	20.79
Atlanta, GA (Metropolitan Area)	Madison, WI	11.57	5.14	20.10	8.65	4.97	19.47
Atlanta, GA (Metropolitan Area)	New Orleans, LA	8.33	2.61	17.44	12.01	5.73	38.33
Atlanta, GA (Metropolitan Area)	San Diego, CA	8.69	3.78	15.86	11.51	6.30	26.49
Atlanta, GA (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	11.49	4.73	20.71	8.71	4.83	21.13
Atlanta, GA (Metropolitan Area)	Pensacola, FL	24.12	14.04	34.48	4.15	2.90	7.12
Atlanta, GA (Metropolitan Area)	Oklahoma City, OK	12.59	5.41	23.36	7.94	4.28	18.47
Atlanta, GA (Metropolitan Area)	West Palm Beach/Palm Beach, FL	8.55	3.70	15.04	11.69	6.65	27.05
Atlanta, GA (Metropolitan Area)	Portland, OR	6.62	2.91	12.71	15.10	7.87	34.36
Atlanta, GA (Metropolitan Area)	Philadelphia, PA	5.77	2.38	10.60	17.32	9.43	42.01
Atlanta, GA (Metropolitan Area)	Palm Springs, CA	16.28	7.05	29.05	6.14	3.44	14.18
Atlanta, GA (Metropolitan Area)	Portland, ME	10.82	4.45	18.99	9.24	5.27	22.46
Atlanta, GA (Metropolitan Area)	Raleigh/Durham, NC	8.75	3.72	15.37	11.43	6.51	26.86
Atlanta, GA (Metropolitan Area)	Richmond, VA	12.17	5.49	20.67	8.22	4.84	18.22
Atlanta, GA (Metropolitan Area)	Reno, NV	11.18	4.88	21.64	8.94	4.62	20.48
Atlanta, GA (Metropolitan Area)	Roanoke, VA	9.66	4.25	18.12	10.36	5.52	23.52
Atlanta, GA (Metropolitan Area)	Rochester, NY	17.33	7.95	28.06	5.77	3.56	12.58
Atlanta, GA (Metropolitan Area)	Salt Lake City, UT	8.04	3.39	15.25	12.44	6.56	29.50
Atlanta, GA (Metropolitan Area)	Tulsa, OK	8.32	3.61	15.00	12.02	6.67	27.67
Atlanta, GA (Metropolitan Area)	Savannah, GA	15.55	7.04	28.02	6.43	3.57	14.21
Atlanta, GA (Metropolitan Area)	South Bend, IN	20.55	10.23	33.34	4.87	3.00	9.78
Atlanta, GA (Metropolitan Area)	Springfield, MO	11.01	4.55	21.05	9.08	4.75	21.96
Atlanta, GA (Metropolitan Area)	Sarasota/Bradenton, FL	11.78	4.62	20.71	8.49	4.83	21.65
Atlanta, GA (Metropolitan Area)	Syracuse, NY	11.75	5.31	22.12	8.51	4.52	18.83
Atlanta, GA (Metropolitan Area)	Tallahassee, FL	27.59	19.10	35.49	3.62	2.82	5.24
Atlanta, GA (Metropolitan Area)	Bristol/Johnson City/Kingsport, TN	19.35	8.78	33.52	5.17	2.98	11.40

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Atlanta, GA (Metropolitan Area)	Knoxville, TN	30.01	16.42	43.59	3.33	2.29	6.09
Appleton, WI	Dallas/Fort Worth, TX	14.15	6.16	24.80	7.07	4.03	16.23
Appleton, WI	Atlanta, GA (Metropolitan Area)	16.11	7.54	25.93	6.21	3.86	13.27
Appleton, WI	Phoenix, AZ	13.11	5.97	25.91	7.63	3.86	16.75
Appleton, WI	Boston, MA (Metropolitan Area)	7.17	3.11	14.60	13.94	6.85	32.16
Appleton, WI	Washington, DC (Metropolitan Area)	11.95	4.73	22.20	8.37	4.50	21.16
Appleton, WI	Minneapolis/St. Paul, MN	12.73	5.72	23.64	7.86	4.23	17.48
Appleton, WI	New York City, NY (Metropolitan Area)	10.97	4.17	19.15	9.12	5.22	23.96
Appleton, WI	San Francisco, CA (Metropolitan Area)	11.62	5.16	19.59	8.61	5.10	19.40
Appleton, WI	Los Angeles, CA (Metropolitan Area)	11.58	4.79	22.82	8.64	4.38	20.89
Austin, TX	Colorado Springs, CO	14.45	6.18	26.14	6.92	3.83	16.19
Austin, TX	Dallas/Fort Worth, TX	13.49	5.54	22.84	7.41	4.38	18.04
Austin, TX	Pittsburgh, PA	6.37	2.60	13.07	15.70	7.65	38.46
Austin, TX	Huntsville, AL	13.99	5.82	26.29	7.15	3.80	17.19
Austin, TX	Denver, CO	8.85	4.43	14.78	11.30	6.76	22.57
Austin, TX	Tucson, AZ	13.50	6.18	22.53	7.41	4.44	16.19
Austin, TX	Phoenix, AZ	5.54	2.37	9.77	18.05	10.24	42.27
Austin, TX	Hartford, CT	7.00	2.85	13.81	14.29	7.24	35.04
Austin, TX	Seattle, WA	8.29	3.62	15.50	12.06	6.45	27.63
Austin, TX	Birmingham, AL	11.75	5.31	20.80	8.51	4.81	18.82
Austin, TX	El Paso, TX	7.99	3.55	14.28	12.51	7.00	28.18
Austin, TX	Cleveland, OH (Metropolitan Area)	11.06	4.42	21.14	9.04	4.73	22.62
Austin, TX	Nashville, TN	7.31	3.12	15.03	13.67	6.65	32.10
Austin, TX	Boise, ID	8.52	3.25	16.29	11.73	6.14	30.77
Austin, TX	Boston, MA (Metropolitan Area)	4.36	1.61	9.45	22.95	10.58	62.20
Austin, TX	Baton Rouge, LA	11.81	4.44	22.36	8.46	4.47	22.51
Austin, TX	Buffalo, NY	20.26	10.73	29.86	4.94	3.35	9.32
Austin, TX	Washington, DC (Metropolitan Area)	3.67	1.73	8.34	27.27	11.99	57.93
Austin, TX	Chicago, IL	7.64	3.38	13.60	13.09	7.35	29.58
Austin, TX	Charlotte, NC	16.76	7.96	26.17	5.97	3.82	12.56
Austin, TX	Columbus, OH	10.15	4.39	17.98	9.86	5.56	22.77
Austin, TX	St. Louis, MO	19.84	10.21	33.40	5.04	2.99	9.80
Austin, TX	Jacksonville, FL	18.31	8.92	30.67	5.46	3.26	11.22
Austin, TX	Detroit, MI	6.04	1.97	10.10	16.56	9.90	50.84
Austin, TX	Des Moines, IA	15.21	6.52	27.26	6.57	3.67	15.33
Austin, TX	Houston, TX	21.20	9.72	36.59	4.72	2.73	10.28
Austin, TX	Orlando, FL	6.62	3.05	11.71	15.10	8.54	32.82
Austin, TX	Minneapolis/St. Paul, MN	5.34	2.14	10.11	18.74	9.89	46.84
Austin, TX	New York City, NY (Metropolitan Area)	10.53	5.60	17.60	9.49	5.68	17.86
Austin, TX	Fort Myers, FL	13.89	6.42	26.76	7.20	3.74	15.57
Austin, TX	Greenville/Spartanburg, SC	19.64	7.97	32.98	5.09	3.03	12.54
Austin, TX	Greensboro/High Point, NC	10.16	4.02	21.12	9.84	4.74	24.88
Austin, TX	Harrisburg, PA	14.78	6.00	26.37	6.77	3.79	16.67

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Austin, TX	Harlingen/San Benito, TX	17.16	6.91	31.07	5.83	3.22	14.47
Austin, TX	Las Vegas, NV	4.27	1.80	8.36	23.42	11.96	55.47
Austin, TX	Indianapolis, IN	5.63	2.60	11.44	17.76	8.74	38.44
Austin, TX	San Francisco, CA (Metropolitan Area)	3.95	1.53	8.33	25.29	12.01	65.27
Austin, TX	Miami, FL (Metropolitan Area)	8.36	3.53	15.18	11.96	6.59	28.34
Austin, TX	Los Angeles, CA (Metropolitan Area)	5.80	2.16	9.45	17.25	10.59	46.31
Austin, TX	Little Rock, AR	10.88	3.83	19.86	9.19	5.04	26.10
Austin, TX	Lubbock, TX	11.05	4.13	21.61	9.05	4.63	24.19
Austin, TX	Lexington, KY	15.85	6.13	30.17	6.31	3.31	16.31
Austin, TX	Louisville, KY	8.49	3.86	16.26	11.78	6.15	25.93
Austin, TX	Cincinnati, OH	9.77	4.32	18.12	10.23	5.52	23.16
Austin, TX	Midland/Odessa, TX	17.57	7.70	30.04	5.69	3.33	12.99
Austin, TX	Sacramento, CA	9.28	3.68	15.79	10.78	6.33	27.14
Austin, TX	Tampa, FL (Metropolitan Area)	7.37	3.25	12.47	13.57	8.02	30.73
Austin, TX	Kansas City, MO	10.92	4.23	18.73	9.15	5.34	23.64
Austin, TX	Memphis, TN	30.99	13.60	51.88	3.23	1.93	7.35
Austin, TX	Omaha, NE	10.82	4.89	20.03	9.24	4.99	20.44
Austin, TX	Milwaukee, WI	11.53	4.80	22.10	8.68	4.52	20.85
Austin, TX	Madison, WI	13.66	6.09	24.01	7.32	4.16	16.43
Austin, TX	New Orleans, LA	14.34	6.25	26.18	6.97	3.82	16.01
Austin, TX	San Diego, CA	6.91	2.85	12.96	14.48	7.72	35.09
Austin, TX	Norfolk, VA (Metropolitan Area)	25.47	13.16	37.82	3.93	2.64	7.60
Austin, TX	Oklahoma City, OK	12.81	4.71	24.13	7.81	4.14	21.22
Austin, TX	West Palm Beach/Palm Beach, FL	12.65	4.57	24.82	7.91	4.03	21.87
Austin, TX	Portland, OR	4.66	2.22	8.31	21.48	12.04	45.13
Austin, TX	Philadelphia, PA	12.72	5.93	21.70	7.86	4.61	16.86
Austin, TX	Raleigh/Durham, NC	4.23	2.31	9.08	23.67	11.01	43.23
Austin, TX	Richmond, VA	13.82	6.50	22.14	7.23	4.52	15.39
Austin, TX	Reno, NV	14.18	5.92	26.74	7.05	3.74	16.90
Austin, TX	Rochester, NY	10.00	4.39	20.07	10.00	4.98	22.79
Austin, TX	Salt Lake City, UT	14.56	6.42	27.22	6.87	3.67	15.57
Austin, TX	Tulsa, OK	14.59	6.33	26.01	6.85	3.84	15.81
Austin, TX	Syracuse, NY	12.56	4.69	22.53	7.96	4.44	21.30
Austin, TX	Knoxville, TN	10.68	4.20	18.88	9.36	5.30	23.81
Asheville, NC	Dallas/Fort Worth, TX	14.93	6.41	26.57	6.70	3.76	15.61
Asheville, NC	Boston, MA (Metropolitan Area)	11.23	5.43	21.02	8.91	4.76	18.42
Asheville, NC	Washington, DC (Metropolitan Area)	11.27	4.84	19.48	8.87	5.13	20.66
Asheville, NC	Chicago, IL	12.44	5.31	24.65	8.04	4.06	18.84
Asheville, NC	Orlando, FL	29.42	16.18	42.28	3.40	2.37	6.18
Asheville, NC	New York City, NY (Metropolitan Area)	16.00	6.94	27.92	6.25	3.58	14.41
Asheville, NC	San Francisco, CA (Metropolitan Area)	16.51	7.14	27.63	6.06	3.62	14.01
Asheville, NC	Miami, FL (Metropolitan Area)	18.74	8.55	30.76	5.34	3.25	11.69
Asheville, NC	Los Angeles, CA (Metropolitan Area)	12.95	5.39	22.54	7.72	4.44	18.55

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Asheville, NC	Tampa, FL (Metropolitan Area)	15.81	7.36	27.77	6.32	3.60	13.59
Asheville, NC	Philadelphia, PA	14.03	6.08	23.82	7.13	4.20	16.45
Scranton/Wilkes-Barre, PA	Tampa, FL (Metropolitan Area)	27.71	15.37	41.07	3.61	2.43	6.51
Tucson, AZ	Washington, DC (Metropolitan Area)	6.78	2.97	12.05	14.75	8.30	33.67
Tucson, AZ	Tulsa, OK	11.80	4.80	21.83	8.47	4.58	20.83
Phoenix, AZ	Pittsburgh, PA	12.20	5.65	21.52	8.19	4.65	17.70
Phoenix, AZ	Seattle, WA	5.44	2.36	10.89	18.37	9.18	42.35
Phoenix, AZ	Washington, DC (Metropolitan Area)	5.03	2.29	9.87	19.90	10.14	43.68
Phoenix, AZ	Wichita, KS	8.51	4.13	14.96	11.76	6.69	24.20
Phoenix, AZ	St. Louis, MO	6.25	2.71	11.36	15.99	8.80	36.87
Phoenix, AZ	Sioux Falls, SD	18.97	6.93	31.91	5.27	3.13	14.43
Phoenix, AZ	Spokane, WA	6.40	2.56	11.46	15.61	8.72	39.02
Phoenix, AZ	San Francisco, CA (Metropolitan Area)	5.16	2.57	10.21	19.38	9.80	38.98
Phoenix, AZ	Sacramento, CA	9.55	4.27	15.79	10.48	6.33	23.43
Phoenix, AZ	Tampa, FL (Metropolitan Area)	6.75	3.11	12.18	14.81	8.21	32.12
Phoenix, AZ	San Antonio, TX	5.86	2.44	10.67	17.06	9.37	40.98
Phoenix, AZ	Quad Cities, IL (Metropolitan Area)	16.47	7.36	29.82	6.07	3.35	13.59
Phoenix, AZ	San Diego, CA	12.24	5.40	22.79	8.17	4.39	18.53
Phoenix, AZ	West Palm Beach/Palm Beach, FL	8.73	3.44	16.39	11.45	6.10	29.11
Phoenix, AZ	Portland, OR	5.39	2.06	10.89	18.56	9.18	48.56
Phoenix, AZ	Portland, ME	7.77	3.29	14.95	12.87	6.69	30.39
Phoenix, AZ	Rapid City, SD	11.12	4.21	18.48	9.00	5.41	23.77
Phoenix, AZ	Raleigh/Durham, NC	7.71	3.01	13.01	12.97	7.69	33.26
Phoenix, AZ	Richmond, VA	10.23	4.26	18.03	9.78	5.55	23.46
Phoenix, AZ	Reno, NV	6.30	2.57	10.85	15.88	9.22	38.91
Phoenix, AZ	Roanoke, VA	21.45	10.27	35.77	4.66	2.80	9.74
Phoenix, AZ	Rochester, NY	16.13	7.27	28.12	6.20	3.56	13.76
Phoenix, AZ	Salt Lake City, UT	4.83	1.89	8.13	20.72	12.31	53.05
Phoenix, AZ	Tulsa, OK	7.97	2.94	13.85	12.55	7.22	34.05
Phoenix, AZ	Savannah, GA	10.39	4.10	20.48	9.63	4.88	24.39
Phoenix, AZ	South Bend, IN	15.51	6.71	29.20	6.45	3.42	14.90
Phoenix, AZ	Springfield, MO	12.96	5.05	21.82	7.71	4.58	19.81
Phoenix, AZ	Syracuse, NY	17.70	8.11	30.06	5.65	3.33	12.33
Kalamazoo, MI	Washington, DC (Metropolitan Area)	18.58	9.07	29.96	5.38	3.34	11.03
Kalamazoo, MI	New York City, NY (Metropolitan Area)	13.81	6.39	23.53	7.24	4.25	15.65
Kalamazoo, MI	Los Angeles, CA (Metropolitan Area)	11.30	4.53	21.80	8.85	4.59	22.09
Shreveport, LA	Washington, DC (Metropolitan Area)	12.65	4.95	23.04	7.91	4.34	20.20
Shreveport, LA	Tampa, FL (Metropolitan Area)	14.48	5.42	25.73	6.91	3.89	18.46
Hartford, CT	Pittsburgh, PA	14.67	6.91	28.47	6.82	3.51	14.48
Hartford, CT	Tucson, AZ	11.00	4.54	20.55	9.09	4.87	22.05
Hartford, CT	Phoenix, AZ	8.11	3.43	14.38	12.33	6.96	29.13
Hartford, CT	Seattle, WA	9.20	4.63	16.02	10.86	6.24	21.60
Hartford, CT	Nashville, TN	14.05	6.89	24.82	7.12	4.03	14.52

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Hartford, CT	Washington, DC (Metropolitan Area)	9.58	4.33	17.77	10.44	5.63	23.10
Hartford, CT	St. Louis, MO	9.95	4.08	19.91	10.05	5.02	24.52
Hartford, CT	Myrtle Beach, SC	25.74	12.73	39.10	3.89	2.56	7.85
Hartford, CT	Jacksonville, FL	10.08	3.92	17.79	9.92	5.62	25.50
Hartford, CT	Houston, TX	8.64	3.46	16.73	11.57	5.98	28.89
Hartford, CT	Orlando, FL	11.62	5.29	21.12	8.61	4.73	18.92
Hartford, CT	Minneapolis/St. Paul, MN	10.48	5.05	17.20	9.54	5.82	19.82
Hartford, CT	Las Vegas, NV	5.97	2.12	12.82	16.74	7.80	47.11
Hartford, CT	Wilmington, NC	13.15	5.42	23.52	7.61	4.25	18.46
Hartford, CT	Indianapolis, IN	12.90	4.97	24.54	7.75	4.08	20.13
Hartford, CT	San Francisco, CA (Metropolitan Area)	4.86	2.21	9.26	20.59	10.80	45.17
Hartford, CT	Miami, FL (Metropolitan Area)	17.25	7.59	28.96	5.80	3.45	13.17
Hartford, CT	Los Angeles, CA (Metropolitan Area)	9.63	4.19	17.32	10.39	5.77	23.87
Hartford, CT	Little Rock, AR	11.30	4.67	20.58	8.85	4.86	21.41
Hartford, CT	Louisville, KY	11.36	4.70	20.67	8.80	4.84	21.29
Hartford, CT	Sacramento, CA	9.50	3.88	18.74	10.53	5.34	25.77
Hartford, CT	Tampa, FL (Metropolitan Area)	16.35	8.07	26.90	6.12	3.72	12.40
Hartford, CT	Kansas City, MO	8.85	3.71	15.56	11.30	6.43	26.97
Hartford, CT	San Antonio, TX	19.28	8.29	31.76	5.19	3.15	12.07
Hartford, CT	Memphis, TN	8.12	3.45	14.88	12.32	6.72	29.01
Hartford, CT	Omaha, NE	5.81	2.43	10.60	17.20	9.43	41.13
Hartford, CT	Milwaukee, WI	21.39	9.62	39.02	4.68	2.56	10.40
Hartford, CT	Madison, WI	10.97	4.79	19.93	9.12	5.02	20.89
Hartford, CT	New Orleans, LA	11.85	4.84	23.40	8.44	4.27	20.66
Hartford, CT	San Diego, CA	7.22	2.88	13.68	13.85	7.31	34.69
Hartford, CT	Norfolk, VA (Metropolitan Area)	22.10	12.33	30.49	4.53	3.28	8.11
Hartford, CT	Pensacola, FL	13.50	5.60	22.75	7.41	4.40	17.86
Hartford, CT	Oklahoma City, OK	8.28	3.50	16.25	12.08	6.15	28.58
Hartford, CT	West Palm Beach/Palm Beach, FL	18.88	8.52	32.37	5.30	3.09	11.74
Hartford, CT	Portland, OR	5.53	1.70	11.02	18.07	9.07	58.90
Hartford, CT	Philadelphia, PA	22.09	13.16	32.05	4.53	3.12	7.60
Hartford, CT	Raleigh/Durham, NC	10.47	4.51	19.27	9.55	5.19	22.18
Hartford, CT	Richmond, VA	8.82	3.63	17.77	11.34	5.63	27.57
Hartford, CT	Reno, NV	14.64	5.65	26.79	6.83	3.73	17.70
Hartford, CT	Salt Lake City, UT	8.51	3.70	15.95	11.76	6.27	27.07
Hartford, CT	Tulsa, OK	6.35	3.27	11.51	15.74	8.69	30.61
Hartford, CT	Savannah, GA	19.56	9.39	30.81	5.11	3.25	10.65
Hartford, CT	Sarasota/Bradenton, FL	23.76	10.37	39.18	4.21	2.55	9.64
Hartford, CT	Knoxville, TN	8.17	3.28	15.28	12.24	6.55	30.46
Seattle, WA	Walla Walla, WA	14.34	6.48	27.19	6.97	3.68	15.43
Seattle, WA	Tucson, AZ	5.41	2.53	10.67	18.48	9.37	39.60
Seattle, WA	Washington, DC (Metropolitan Area)	4.53	1.59	8.74	22.10	11.44	62.79
Seattle, WA	Wichita, KS	8.70	4.34	16.18	11.50	6.18	23.02

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Seattle, WA	St. Louis, MO	4.05	1.77	8.54	24.72	11.72	56.58
Seattle, WA	Wenatchee, WA	11.68	4.94	26.32	8.56	3.80	20.26
Seattle, WA	Sioux Falls, SD	15.59	6.67	26.29	6.41	3.80	14.98
Seattle, WA	Spokane, WA	15.08	6.33	27.52	6.63	3.63	15.80
Seattle, WA	Tampa, FL (Metropolitan Area)	8.70	3.76	16.74	11.50	5.97	26.60
Seattle, WA	West Palm Beach/Palm Beach, FL	14.25	6.29	24.86	7.02	4.02	15.90
Seattle, WA	Tulsa, OK	9.37	3.83	17.20	10.68	5.81	26.10
Seattle, WA	Springfield, MO	18.04	7.69	30.90	5.54	3.24	13.00
Seattle, WA	Sun Valley/Hailey/Ketchum, ID	15.88	6.25	29.17	6.30	3.43	16.01
Seattle, WA	Syracuse, NY	15.51	7.19	25.13	6.45	3.98	13.92
Seattle, WA	Yakima, WA	22.14	9.45	35.82	4.52	2.79	10.59
Bakersfield, CA	Dallas/Fort Worth, TX	14.09	6.15	25.08	7.10	3.99	16.26
Bakersfield, CA	Houston, TX	19.17	8.22	33.69	5.22	2.97	12.17
Mobile, AL	Washington, DC (Metropolitan Area)	14.74	6.39	23.60	6.78	4.24	15.65
Mobile, AL	St. Louis, MO	17.79	7.59	28.89	5.62	3.46	13.18
Mobile, AL	New York City, NY (Metropolitan Area)	12.36	5.86	20.95	8.09	4.77	17.07
Mobile, AL	San Francisco, CA (Metropolitan Area)	18.42	8.08	31.83	5.43	3.14	12.37
Mobile, AL	Norfolk, VA (Metropolitan Area)	11.85	4.57	20.57	8.44	4.86	21.89
Mobile, AL	Philadelphia, PA	13.39	5.48	23.15	7.47	4.32	18.25
Bangor, ME	Washington, DC (Metropolitan Area)	14.80	7.13	25.65	6.76	3.90	14.03
Bangor, ME	Orlando, FL	16.44	6.19	26.68	6.08	3.75	16.16
Bangor, ME	Miami, FL (Metropolitan Area)	21.60	9.91	36.50	4.63	2.74	10.09
Bangor, ME	Tampa, FL (Metropolitan Area)	16.23	6.95	27.79	6.16	3.60	14.39
Birmingham, AL	Dallas/Fort Worth, TX	20.06	10.94	30.15	4.99	3.32	9.14
Birmingham, AL	Pittsburgh, PA	15.33	6.89	26.29	6.52	3.80	14.50
Birmingham, AL	Denver, CO	15.34	7.37	26.42	6.52	3.79	13.56
Birmingham, AL	Phoenix, AZ	9.20	4.01	17.30	10.87	5.78	24.93
Birmingham, AL	Hartford, CT	17.41	8.24	26.53	5.75	3.77	12.14
Birmingham, AL	Seattle, WA	10.39	4.44	18.70	9.62	5.35	22.53
Birmingham, AL	El Paso, TX	12.04	4.67	24.20	8.30	4.13	21.39
Birmingham, AL	Cleveland, OH (Metropolitan Area)	13.65	5.95	23.92	7.32	4.18	16.81
Birmingham, AL	Boston, MA (Metropolitan Area)	10.42	4.86	18.57	9.60	5.38	20.56
Birmingham, AL	Buffalo, NY	12.23	3.75	22.35	8.18	4.48	26.69
Birmingham, AL	Washington, DC (Metropolitan Area)	11.37	5.28	21.39	8.80	4.67	18.92
Birmingham, AL	Chicago, IL	15.50	7.28	27.52	6.45	3.63	13.74
Birmingham, AL	Charleston, SC	8.34	3.40	16.05	11.99	6.23	29.41
Birmingham, AL	Charlotte, NC	11.74	5.40	18.74	8.52	5.33	18.52
Birmingham, AL	Columbus, OH	10.27	3.49	18.47	9.74	5.41	28.68
Birmingham, AL	St. Louis, MO	25.07	12.61	39.35	3.99	2.54	7.93
Birmingham, AL	Jacksonville, FL	17.80	7.73	29.61	5.62	3.38	12.94
Birmingham, AL	Detroit, MI	16.85	7.29	35.56	5.94	2.81	13.73
Birmingham, AL	Houston, TX	20.62	8.57	38.63	4.85	2.59	11.66
Birmingham, AL	Orlando, FL	17.99	7.82	29.99	5.56	3.33	12.78

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Birmingham, AL	Minneapolis/St. Paul, MN	14.19	6.26	24.34	7.05	4.11	15.99
Birmingham, AL	New York City, NY (Metropolitan Area)	13.26	5.12	25.03	7.54	3.99	19.54
Birmingham, AL	Greensboro/High Point, NC	12.85	5.07	22.49	7.78	4.45	19.74
Birmingham, AL	Las Vegas, NV	6.45	2.73	13.41	15.49	7.46	36.61
Birmingham, AL	Indianapolis, IN	12.12	5.95	20.87	8.25	4.79	16.80
Birmingham, AL	San Francisco, CA (Metropolitan Area)	5.31	2.58	10.37	18.83	9.64	38.75
Birmingham, AL	Miami, FL (Metropolitan Area)	7.99	2.90	15.74	12.51	6.35	34.52
Birmingham, AL	Los Angeles, CA (Metropolitan Area)	9.23	3.52	19.16	10.84	5.22	28.41
Birmingham, AL	Louisville, KY	20.37	8.74	35.42	4.91	2.82	11.44
Birmingham, AL	Cincinnati, OH	10.80	4.92	17.63	9.26	5.67	20.31
Birmingham, AL	Sacramento, CA	10.17	4.12	20.00	9.83	5.00	24.28
Birmingham, AL	Tampa, FL (Metropolitan Area)	9.27	4.33	17.43	10.79	5.74	23.09
Birmingham, AL	Kansas City, MO	10.70	4.00	22.94	9.35	4.36	25.01
Birmingham, AL	San Antonio, TX	8.95	3.35	15.68	11.17	6.38	29.87
Birmingham, AL	Omaha, NE	17.33	6.77	28.81	5.77	3.47	14.76
Birmingham, AL	Milwaukee, WI	13.99	6.00	23.96	7.15	4.17	16.65
Birmingham, AL	New Orleans, LA	27.53	12.27	45.72	3.63	2.19	8.15
Birmingham, AL	San Diego, CA	11.62	5.20	20.97	8.61	4.77	19.23
Birmingham, AL	Norfolk, VA (Metropolitan Area)	30.01	15.01	44.35	3.33	2.25	6.66
Birmingham, AL	Oklahoma City, OK	17.03	6.78	29.84	5.87	3.35	14.74
Birmingham, AL	West Palm Beach/Palm Beach, FL	14.50	6.40	25.39	6.90	3.94	15.62
Birmingham, AL	Portland, OR	11.71	5.05	20.69	8.54	4.83	19.79
Birmingham, AL	Philadelphia, PA	9.71	4.06	18.16	10.30	5.51	24.65
Birmingham, AL	Raleigh/Durham, NC	12.37	5.17	24.31	8.08	4.11	19.33
Birmingham, AL	Richmond, VA	9.91	4.23	17.72	10.09	5.64	23.62
Birmingham, AL	Salt Lake City, UT	12.12	5.21	21.15	8.25	4.73	19.18
Birmingham, AL	Tulsa, OK	7.17	3.03	15.08	13.94	6.63	33.03
El Paso, TX	Huntsville, AL	11.97	5.08	22.78	8.36	4.39	19.69
El Paso, TX	Phoenix, AZ	15.30	6.49	27.78	6.54	3.60	15.40
El Paso, TX	Seattle, WA	7.68	3.10	15.45	13.02	6.47	32.28
El Paso, TX	Nashville, TN	14.05	5.84	27.13	7.12	3.69	17.12
El Paso, TX	Washington, DC (Metropolitan Area)	6.55	2.68	13.12	15.26	7.63	37.37
El Paso, TX	St. Louis, MO	11.75	5.23	22.30	8.51	4.48	19.13
El Paso, TX	Jacksonville, FL	18.10	8.03	29.95	5.52	3.34	12.45
El Paso, TX	Houston, TX	6.11	2.52	11.56	16.36	8.65	39.69
El Paso, TX	Orlando, FL	9.88	4.24	17.87	10.13	5.59	23.57
El Paso, TX	Minneapolis/St. Paul, MN	13.77	6.57	24.59	7.26	4.07	15.22
El Paso, TX	New York City, NY (Metropolitan Area)	9.88	4.29	17.95	10.12	5.57	23.32
El Paso, TX	Harlingen/San Benito, TX	9.84	4.08	18.76	10.16	5.33	24.49
El Paso, TX	Las Vegas, NV	13.24	6.00	22.23	7.55	4.50	16.68
El Paso, TX	Indianapolis, IN	12.05	5.01	21.94	8.30	4.56	19.96
El Paso, TX	San Francisco, CA (Metropolitan Area)	9.50	4.32	16.43	10.52	6.09	23.14
El Paso, TX	Miami, FL (Metropolitan Area)	11.12	5.08	19.01	8.99	5.26	19.67

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
El Paso, TX	Los Angeles, CA (Metropolitan Area)	9.56	3.83	17.16	10.46	5.83	26.13
El Paso, TX	Little Rock, AR	10.60	4.73	20.48	9.43	4.88	21.12
El Paso, TX	Louisville, KY	15.30	6.24	27.41	6.54	3.65	16.02
El Paso, TX	Sacramento, CA	8.38	3.61	19.62	11.94	5.10	27.70
El Paso, TX	Tampa, FL (Metropolitan Area)	11.63	4.88	20.17	8.60	4.96	20.49
El Paso, TX	Kansas City, MO	8.83	3.86	15.79	11.32	6.34	25.88
El Paso, TX	San Antonio, TX	6.65	2.74	12.68	15.04	7.89	36.48
El Paso, TX	Mission/McAllen/Edinburg, TX	12.15	5.03	23.21	8.23	4.31	19.88
El Paso, TX	Omaha, NE	12.75	5.77	21.90	7.84	4.57	17.33
El Paso, TX	New Orleans, LA	17.33	7.16	30.98	5.77	3.23	13.96
El Paso, TX	San Diego, CA	13.15	5.88	23.10	7.60	4.33	16.99
El Paso, TX	Norfolk, VA (Metropolitan Area)	15.41	6.22	27.80	6.49	3.60	16.07
El Paso, TX	Oklahoma City, OK	18.48	7.36	33.35	5.41	3.00	13.58
El Paso, TX	Portland, OR	14.66	6.31	24.94	6.82	4.01	15.84
El Paso, TX	Philadelphia, PA	12.22	5.25	21.87	8.19	4.57	19.04
El Paso, TX	Raleigh/Durham, NC	9.25	3.99	17.47	10.81	5.72	25.09
El Paso, TX	Reno, NV	15.83	6.66	29.46	6.32	3.39	15.01
El Paso, TX	Salt Lake City, UT	21.60	9.81	40.26	4.63	2.49	10.19
El Paso, TX	Tulsa, OK	13.76	5.62	26.19	7.27	3.82	17.79
Billings, MT	Dallas/Fort Worth, TX	14.35	6.81	24.42	6.97	4.10	14.69
Billings, MT	Denver, CO	7.94	3.39	16.75	12.60	5.97	29.50
Billings, MT	Phoenix, AZ	9.70	4.07	18.41	10.31	5.43	24.58
Billings, MT	Seattle, WA	10.77	4.37	19.61	9.29	5.10	22.88
Billings, MT	Washington, DC (Metropolitan Area)	10.68	4.03	19.09	9.37	5.24	24.84
Billings, MT	Chicago, IL	8.05	2.98	15.19	12.42	6.58	33.51
Billings, MT	Houston, TX	10.23	4.57	18.22	9.78	5.49	21.89
Billings, MT	Orlando, FL	10.10	4.07	18.08	9.90	5.53	24.58
Billings, MT	Minneapolis/St. Paul, MN	9.19	4.04	18.26	10.88	5.48	24.77
Billings, MT	New York City, NY (Metropolitan Area)	10.07	4.15	19.31	9.93	5.18	24.07
Billings, MT	Las Vegas, NV	11.62	4.92	21.38	8.61	4.68	20.33
Billings, MT	San Francisco, CA (Metropolitan Area)	12.35	5.73	21.78	8.10	4.59	17.44
Billings, MT	Los Angeles, CA (Metropolitan Area)	12.89	5.87	21.91	7.76	4.56	17.04
Billings, MT	Sacramento, CA	9.32	3.84	17.88	10.73	5.59	26.03
Billings, MT	San Diego, CA	13.05	6.19	22.75	7.66	4.40	16.16
Billings, MT	Portland, OR	14.01	6.26	24.32	7.14	4.11	15.97
Bismarck/Mandan, ND	Dallas/Fort Worth, TX	12.04	4.88	21.29	8.30	4.70	20.48
Bismarck/Mandan, ND	Phoenix, AZ	14.46	6.43	26.09	6.91	3.83	15.54
Bismarck/Mandan, ND	Washington, DC (Metropolitan Area)	14.36	6.63	24.45	6.96	4.09	15.07
Bismarck/Mandan, ND	Chicago, IL	10.44	3.97	18.63	9.58	5.37	25.21
Bismarck/Mandan, ND	Minneapolis/St. Paul, MN	12.59	6.27	20.52	7.95	4.87	15.96
Bismarck/Mandan, ND	Los Angeles, CA (Metropolitan Area)	11.87	5.09	22.85	8.42	4.38	19.63
Cleveland, OH (Metropolitan Area)	Colorado Springs, CO	16.54	7.52	28.09	6.05	3.56	13.30
Cleveland, OH (Metropolitan Area)	Dallas/Fort Worth, TX	8.74	3.72	14.87	11.44	6.72	26.87

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Cleveland, OH (Metropolitan Area)	Huntsville, AL	14.69	6.17	26.06	6.81	3.84	16.22
Cleveland, OH (Metropolitan Area)	Denver, CO	8.97	4.00	16.01	11.15	6.24	24.99
Cleveland, OH (Metropolitan Area)	Tucson, AZ	11.53	5.26	21.95	8.67	4.56	19.02
Cleveland, OH (Metropolitan Area)	Phoenix, AZ	7.52	2.90	13.60	13.30	7.35	34.43
Cleveland, OH (Metropolitan Area)	Hartford, CT	19.84	7.40	39.90	5.04	2.51	13.52
Cleveland, OH (Metropolitan Area)	Seattle, WA	7.36	2.64	12.82	13.60	7.80	37.84
Cleveland, OH (Metropolitan Area)	El Paso, TX	7.00	2.57	14.33	14.28	6.98	38.93
Cleveland, OH (Metropolitan Area)	Nashville, TN	13.76	5.63	25.86	7.27	3.87	17.78
Cleveland, OH (Metropolitan Area)	Washington, DC (Metropolitan Area)	9.11	3.79	18.37	10.98	5.44	26.35
Cleveland, OH (Metropolitan Area)	Columbia, SC	19.45	9.51	32.37	5.14	3.09	10.52
Cleveland, OH (Metropolitan Area)	Wichita, KS	8.37	3.71	16.02	11.95	6.24	26.95
Cleveland, OH (Metropolitan Area)	St. Louis, MO	18.89	7.98	32.18	5.29	3.11	12.53
Cleveland, OH (Metropolitan Area)	Myrtle Beach, SC	13.54	5.91	24.07	7.38	4.15	16.92
Cleveland, OH (Metropolitan Area)	Jacksonville, FL	16.39	6.56	27.81	6.10	3.60	15.25
Cleveland, OH (Metropolitan Area)	Detroit, MI	18.42	8.40	32.33	5.43	3.09	11.91
Cleveland, OH (Metropolitan Area)	Des Moines, IA	8.29	2.94	13.37	12.07	7.48	33.98
Cleveland, OH (Metropolitan Area)	Houston, TX	6.87	2.89	11.89	14.56	8.41	34.66
Cleveland, OH (Metropolitan Area)	Orlando, FL	10.91	4.28	20.04	9.17	4.99	23.38
Cleveland, OH (Metropolitan Area)	Minneapolis/St. Paul, MN	12.10	5.14	21.49	8.27	4.65	19.45
Cleveland, OH (Metropolitan Area)	New York City, NY (Metropolitan Area)	7.82	3.73	14.04	12.79	7.12	26.81
Cleveland, OH (Metropolitan Area)	Fort Myers, FL	13.71	6.21	25.31	7.30	3.95	16.11
Cleveland, OH (Metropolitan Area)	Greenville/Spartanburg, SC	27.13	11.17	49.48	3.69	2.02	8.95
Cleveland, OH (Metropolitan Area)	Greensboro/High Point, NC	7.45	3.76	14.04	13.42	7.12	26.62
Cleveland, OH (Metropolitan Area)	Las Vegas, NV	9.43	4.14	17.26	10.60	5.79	24.14
Cleveland, OH (Metropolitan Area)	Indianapolis, IN	9.92	4.36	19.02	10.08	5.26	22.95
Cleveland, OH (Metropolitan Area)	Jackson/Vicksburg, MS	12.29	5.75	23.21	8.13	4.31	17.38
Cleveland, OH (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	6.03	2.99	11.72	16.57	8.53	33.40
Cleveland, OH (Metropolitan Area)	Miami, FL (Metropolitan Area)	11.36	5.22	19.15	8.80	5.22	19.14
Cleveland, OH (Metropolitan Area)	Los Angeles, CA (Metropolitan Area)	6.62	2.95	11.67	15.11	8.57	33.95
Cleveland, OH (Metropolitan Area)	Little Rock, AR	15.38	6.87	30.00	6.50	3.33	14.56
Cleveland, OH (Metropolitan Area)	Sacramento, CA	9.21	4.09	16.92	10.85	5.91	24.47
Cleveland, OH (Metropolitan Area)	Tampa, FL (Metropolitan Area)	6.11	2.75	10.87	16.35	9.20	36.38
Cleveland, OH (Metropolitan Area)	Kansas City, MO	24.06	9.87	44.16	4.16	2.26	10.14
Cleveland, OH (Metropolitan Area)	San Antonio, TX	13.94	6.41	23.69	7.17	4.22	15.61
Cleveland, OH (Metropolitan Area)	Memphis, TN	10.46	4.69	21.21	9.56	4.72	21.33
Cleveland, OH (Metropolitan Area)	Omaha, NE	12.62	4.72	23.10	7.92	4.33	21.21
Cleveland, OH (Metropolitan Area)	Milwaukee, WI	16.30	6.81	28.06	6.13	3.56	14.68
Cleveland, OH (Metropolitan Area)	New Orleans, LA	15.72	6.65	29.90	6.36	3.35	15.04
Cleveland, OH (Metropolitan Area)	San Diego, CA	6.12	2.27	12.84	16.34	7.79	44.05
Cleveland, OH (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	20.70	10.57	33.80	4.83	2.96	9.46
Cleveland, OH (Metropolitan Area)	Pensacola, FL	14.86	5.98	27.35	6.73	3.66	16.73
Cleveland, OH (Metropolitan Area)	Oklahoma City, OK	14.29	6.76	26.68	7.00	3.75	14.80
Cleveland, OH (Metropolitan Area)	West Palm Beach/Palm Beach, FL	18.74	8.22	32.97	5.34	3.03	12.16

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Cleveland, OH (Metropolitan Area)	Portland, OR	6.23	2.32	11.68	16.06	8.56	43.08
Cleveland, OH (Metropolitan Area)	Philadelphia, PA	9.97	4.08	18.28	10.03	5.47	24.53
Cleveland, OH (Metropolitan Area)	Portland, ME	14.92	5.72	28.77	6.70	3.48	17.48
Cleveland, OH (Metropolitan Area)	Raleigh/Durham, NC	20.87	9.19	36.94	4.79	2.71	10.88
Cleveland, OH (Metropolitan Area)	Richmond, VA	27.47	11.96	45.30	3.64	2.21	8.36
Cleveland, OH (Metropolitan Area)	Reno, NV	10.35	3.54	20.28	9.66	4.93	28.23
Cleveland, OH (Metropolitan Area)	Salt Lake City, UT	9.98	4.39	17.60	10.02	5.68	22.77
Cleveland, OH (Metropolitan Area)	Tulsa, OK	10.35	3.90	19.37	9.66	5.16	25.62
Cleveland, OH (Metropolitan Area)	Savannah, GA	15.20	6.78	26.45	6.58	3.78	14.75
Cleveland, OH (Metropolitan Area)	Sarasota/Bradenton, FL	26.14	11.13	46.97	3.83	2.13	8.98
Cleveland, OH (Metropolitan Area)	Knoxville, TN	28.37	12.22	46.86	3.52	2.13	8.19
Bellingham, WA	Seattle, WA	20.11	9.50	33.67	4.97	2.97	10.52
Bellingham, WA	San Francisco, CA (Metropolitan Area)	18.95	8.41	33.10	5.28	3.02	11.89
Bellingham, WA	Los Angeles, CA (Metropolitan Area)	17.21	7.86	30.43	5.81	3.29	12.73
Bloomington/Normal, IL	Dallas/Fort Worth, TX	11.35	5.28	20.28	8.81	4.93	18.94
Bloomington/Normal, IL	Washington, DC (Metropolitan Area)	22.36	10.34	36.06	4.47	2.77	9.68
Bloomington/Normal, IL	Orlando, FL	15.93	6.86	31.88	6.28	3.14	14.57
Bloomington/Normal, IL	New York City, NY (Metropolitan Area)	19.11	8.69	33.97	5.23	2.94	11.51
Bloomington/Normal, IL	Los Angeles, CA (Metropolitan Area)	18.95	7.62	34.15	5.28	2.93	13.13
Nashville, TN	Pittsburgh, PA	11.28	5.67	19.35	8.87	5.17	17.63
Nashville, TN	Tucson, AZ	14.68	6.30	25.30	6.81	3.95	15.87
Nashville, TN	Phoenix, AZ	4.98	2.04	10.37	20.08	9.64	49.12
Nashville, TN	Seattle, WA	3.53	1.66	9.18	28.31	10.89	60.33
Nashville, TN	Washington, DC (Metropolitan Area)	10.71	4.64	18.72	9.34	5.34	21.54
Nashville, TN	Wichita, KS	21.38	9.44	34.69	4.68	2.88	10.60
Nashville, TN	St. Louis, MO	16.51	7.84	25.30	6.06	3.95	12.75
Nashville, TN	Orlando, FL	16.09	7.79	28.64	6.21	3.49	12.84
Nashville, TN	New York City, NY (Metropolitan Area)	5.10	2.06	10.19	19.62	9.84	48.52
Nashville, TN	Spokane, WA	10.42	4.31	18.82	9.60	5.31	23.18
Nashville, TN	San Francisco, CA (Metropolitan Area)	3.71	2.05	8.27	26.95	12.12	48.76
Nashville, TN	Sacramento, CA	9.01	3.35	15.33	11.10	6.52	29.84
Nashville, TN	Tampa, FL (Metropolitan Area)	5.42	2.66	10.66	18.44	9.38	37.55
Nashville, TN	San Antonio, TX	5.87	2.28	11.84	17.03	8.44	43.83
Nashville, TN	Omaha, NE	13.26	5.88	25.13	7.54	3.98	16.99
Nashville, TN	New Orleans, LA	9.54	3.60	19.51	10.50	5.13	27.83
Nashville, TN	San Diego, CA	2.96	1.45	5.74	33.82	17.41	69.09
Nashville, TN	Norfolk, VA (Metropolitan Area)	23.68	12.07	36.45	4.22	2.74	8.28
Nashville, TN	Oklahoma City, OK	9.08	4.02	16.02	11.01	6.24	24.88
Nashville, TN	West Palm Beach/Palm Beach, FL	13.96	6.27	24.72	7.16	4.04	15.96
Nashville, TN	Portland, OR	7.11	2.67	13.47	14.07	7.43	37.39
Nashville, TN	Philadelphia, PA	8.57	3.86	14.72	11.67	6.80	25.91
Nashville, TN	Raleigh/Durham, NC	11.34	5.30	19.25	8.82	5.19	18.86
Nashville, TN	Richmond, VA	9.59	4.44	16.23	10.43	6.16	22.51

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Nashville, TN	Reno, NV	12.83	5.54	22.46	7.80	4.45	18.06
Nashville, TN	Rochester, NY	11.42	4.65	20.45	8.76	4.89	21.49
Nashville, TN	Salt Lake City, UT	6.66	2.68	13.64	15.01	7.33	37.26
Nashville, TN	Tulsa, OK	9.67	3.16	21.24	10.35	4.71	31.63
Nashville, TN	Savannah, GA	16.38	7.41	27.98	6.11	3.57	13.49
Nashville, TN	Syracuse, NY	15.14	6.94	25.12	6.60	3.98	14.41
Boise, ID	Dallas/Fort Worth, TX	8.58	3.51	17.01	11.66	5.88	28.49
Boise, ID	Denver, CO	7.76	3.37	12.94	12.89	7.73	29.65
Boise, ID	Tucson, AZ	20.65	9.51	36.53	4.84	2.74	10.51
Boise, ID	Phoenix, AZ	9.61	3.25	16.35	10.41	6.12	30.73
Boise, ID	Seattle, WA	18.61	8.62	31.82	5.37	3.14	11.60
Boise, ID	Cleveland, OH (Metropolitan Area)	16.23	6.92	28.19	6.16	3.55	14.44
Boise, ID	Boston, MA (Metropolitan Area)	11.58	4.96	21.18	8.64	4.72	20.17
Boise, ID	Washington, DC (Metropolitan Area)	14.30	6.57	25.99	6.99	3.85	15.23
Boise, ID	Chicago, IL	6.18	2.13	11.43	16.17	8.75	47.02
Boise, ID	St. Louis, MO	6.96	3.28	15.22	14.37	6.57	30.45
Boise, ID	Detroit, MI	16.02	7.32	28.99	6.24	3.45	13.66
Boise, ID	Houston, TX	9.63	3.69	17.93	10.39	5.58	27.13
Boise, ID	Orlando, FL	14.01	5.93	26.23	7.14	3.81	16.86
Boise, ID	Minneapolis/St. Paul, MN	15.35	6.84	26.96	6.51	3.71	14.63
Boise, ID	New York City, NY (Metropolitan Area)	7.38	2.75	13.86	13.54	7.22	36.33
Boise, ID	Spokane, WA	17.48	8.92	29.79	5.72	3.36	11.21
Boise, ID	Las Vegas, NV	8.45	4.13	17.14	11.83	5.83	24.24
Boise, ID	Indianapolis, IN	12.55	5.11	23.63	7.97	4.23	19.57
Boise, ID	San Francisco, CA (Metropolitan Area)	11.16	4.64	20.84	8.96	4.80	21.55
Boise, ID	Miami, FL (Metropolitan Area)	21.94	9.13	37.25	4.56	2.68	10.95
Boise, ID	Los Angeles, CA (Metropolitan Area)	5.38	1.68	10.68	18.60	9.37	59.63
Boise, ID	Lewiston, ID	18.48	8.11	31.70	5.41	3.15	12.34
Boise, ID	Sacramento, CA	17.26	7.15	30.28	5.80	3.30	13.98
Boise, ID	Tampa, FL (Metropolitan Area)	15.18	6.74	27.90	6.59	3.58	14.85
Boise, ID	Kansas City, MO	9.88	4.36	18.07	10.12	5.53	22.92
Boise, ID	San Antonio, TX	15.46	6.75	27.59	6.47	3.62	14.81
Boise, ID	Omaha, NE	13.73	5.88	25.07	7.28	3.99	17.00
Boise, ID	New Orleans, LA	13.57	5.47	24.82	7.37	4.03	18.30
Boise, ID	San Diego, CA	11.58	4.27	20.97	8.63	4.77	23.41
Boise, ID	Oklahoma City, OK	18.46	8.84	30.25	5.42	3.31	11.31
Boise, ID	Portland, OR	11.28	5.17	20.52	8.86	4.87	19.36
Boise, ID	Philadelphia, PA	9.60	3.56	16.33	10.42	6.12	28.11
Boise, ID	Reno, NV	36.73	20.81	52.45	2.72	1.91	4.81
Boise, ID	Salt Lake City, UT	11.47	6.01	20.38	8.72	4.91	16.65
Boston, MA (Metropolitan Area)	Colorado Springs, CO	17.02	7.23	30.19	5.88	3.31	13.82
Boston, MA (Metropolitan Area)	Dallas/Fort Worth, TX	3.70	1.65	7.46	27.05	13.41	60.49
Boston, MA (Metropolitan Area)	Pittsburgh, PA	9.51	4.79	16.01	10.52	6.24	20.86

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Boston, MA (Metropolitan Area)	Huntsville, AL	9.84	4.19	18.74	10.16	5.34	23.88
Boston, MA (Metropolitan Area)	Denver, CO	6.60	2.93	11.86	15.14	8.43	34.15
Boston, MA (Metropolitan Area)	Tucson, AZ	12.22	5.38	21.91	8.18	4.56	18.58
Boston, MA (Metropolitan Area)	Phoenix, AZ	5.56	2.33	10.84	17.98	9.23	42.99
Boston, MA (Metropolitan Area)	Kalamazoo, MI	13.19	5.59	23.16	7.58	4.32	17.90
Boston, MA (Metropolitan Area)	Shreveport, LA	20.23	8.64	33.88	4.94	2.95	11.58
Boston, MA (Metropolitan Area)	Seattle, WA	5.27	1.96	10.31	18.98	9.70	50.93
Boston, MA (Metropolitan Area)	Mobile, AL	18.83	8.35	31.91	5.31	3.13	11.98
Boston, MA (Metropolitan Area)	El Paso, TX	10.91	4.68	18.12	9.16	5.52	21.38
Boston, MA (Metropolitan Area)	Cleveland, OH (Metropolitan Area)	8.51	3.73	15.90	11.76	6.29	26.81
Boston, MA (Metropolitan Area)	Nashville, TN	7.45	3.53	12.30	13.42	8.13	28.33
Boston, MA (Metropolitan Area)	Buffalo, NY	21.02	10.60	32.12	4.76	3.11	9.43
Boston, MA (Metropolitan Area)	Bozeman, MT	9.39	3.68	17.14	10.65	5.83	27.16
Boston, MA (Metropolitan Area)	Washington, DC (Metropolitan Area)	11.40	5.56	17.96	8.77	5.57	17.98
Boston, MA (Metropolitan Area)	Columbia, SC	8.38	3.69	14.59	11.93	6.85	27.07
Boston, MA (Metropolitan Area)	Wichita, KS	16.58	8.94	27.36	6.03	3.65	11.19
Boston, MA (Metropolitan Area)	Chicago, IL	6.22	2.65	10.47	16.08	9.55	37.74
Boston, MA (Metropolitan Area)	Chattanooga, TN	11.59	4.31	21.27	8.63	4.70	23.23
Boston, MA (Metropolitan Area)	Charlottesville, VA	21.32	9.86	35.59	4.69	2.81	10.15
Boston, MA (Metropolitan Area)	Charleston, SC	9.92	4.00	18.30	10.08	5.47	25.01
Boston, MA (Metropolitan Area)	Cedar Rapids/Iowa City, IA	11.03	4.94	18.73	9.06	5.34	20.23
Boston, MA (Metropolitan Area)	Charlotte, NC	9.46	4.05	15.51	10.57	6.45	24.71
Boston, MA (Metropolitan Area)	Columbus, OH	9.48	3.87	17.52	10.54	5.71	25.82
Boston, MA (Metropolitan Area)	Champaign/Urbana, IL	16.30	6.29	30.47	6.13	3.28	15.89
Boston, MA (Metropolitan Area)	St. Louis, MO	5.75	2.32	10.35	17.38	9.66	43.11
Boston, MA (Metropolitan Area)	Myrtle Beach, SC	10.72	5.11	18.59	9.33	5.38	19.58
Boston, MA (Metropolitan Area)	Jacksonville, FL	7.30	3.09	14.82	13.69	6.75	32.41
Boston, MA (Metropolitan Area)	Corpus Christi, TX	15.20	6.40	27.93	6.58	3.58	15.63
Boston, MA (Metropolitan Area)	Charleston/Dunbar, WV	9.74	4.14	16.27	10.27	6.15	24.17
Boston, MA (Metropolitan Area)	Daytona Beach, FL	22.48	9.17	40.08	4.45	2.49	10.91
Boston, MA (Metropolitan Area)	Dayton, OH	12.25	4.97	21.59	8.16	4.63	20.12
Boston, MA (Metropolitan Area)	Detroit, MI	8.04	3.72	13.81	12.44	7.24	26.86
Boston, MA (Metropolitan Area)	Des Moines, IA	5.82	2.63	11.41	17.18	8.76	38.05
Boston, MA (Metropolitan Area)	Houston, TX	8.64	3.77	14.33	11.58	6.98	26.52
Boston, MA (Metropolitan Area)	Orlando, FL	10.14	3.43	16.58	9.86	6.03	29.17
Boston, MA (Metropolitan Area)	Panama City, FL	36.67	20.31	51.65	2.73	1.94	4.92
Boston, MA (Metropolitan Area)	Valparaiso, FL	11.43	4.70	21.31	8.75	4.69	21.27
Boston, MA (Metropolitan Area)	Evansville, IN	14.44	6.40	27.08	6.92	3.69	15.61
Boston, MA (Metropolitan Area)	New Bern/Morehead/Beaufort, NC	14.90	5.73	26.39	6.71	3.79	17.45
Boston, MA (Metropolitan Area)	Key West, FL	18.97	7.52	34.27	5.27	2.92	13.30
Boston, MA (Metropolitan Area)	Fresno, CA	8.97	3.54	16.23	11.14	6.16	28.28
Boston, MA (Metropolitan Area)	Fayetteville, NC	12.63	4.42	23.18	7.92	4.31	22.63
Boston, MA (Metropolitan Area)	Minneapolis/St. Paul, MN	6.80	3.13	11.53	14.70	8.67	31.96

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Boston, MA (Metropolitan Area)	New York City, NY (Metropolitan Area)	10.13	4.41	18.04	9.87	5.54	22.65
Boston, MA (Metropolitan Area)	Fort Myers, FL	8.90	4.05	16.42	11.24	6.09	24.72
Boston, MA (Metropolitan Area)	Fort Wayne, IN	6.45	2.15	12.04	15.51	8.31	46.55
Boston, MA (Metropolitan Area)	Fayetteville, AR	7.51	2.85	13.93	13.32	7.18	35.14
Boston, MA (Metropolitan Area)	Greenville/Spartanburg, SC	15.01	7.09	24.13	6.66	4.14	14.11
Boston, MA (Metropolitan Area)	Spokane, WA	9.26	4.08	17.23	10.80	5.80	24.52
Boston, MA (Metropolitan Area)	Gainesville, FL	14.77	6.37	26.08	6.77	3.83	15.71
Boston, MA (Metropolitan Area)	Green Bay, WI	13.01	5.59	23.01	7.69	4.35	17.90
Boston, MA (Metropolitan Area)	Grand Rapids, MI	14.62	7.03	23.85	6.84	4.19	14.23
Boston, MA (Metropolitan Area)	Greensboro/High Point, NC	9.53	3.99	16.77	10.50	5.96	25.06
Boston, MA (Metropolitan Area)	Harrisburg, PA	19.65	9.78	34.12	5.09	2.93	10.23
Boston, MA (Metropolitan Area)	Las Vegas, NV	7.52	3.70	13.01	13.29	7.68	27.02
Boston, MA (Metropolitan Area)	Wilmington, NC	13.75	6.20	24.49	7.27	4.08	16.14
Boston, MA (Metropolitan Area)	Indianapolis, IN	8.39	3.81	15.44	11.92	6.48	26.26
Boston, MA (Metropolitan Area)	Jackson, WY	14.56	7.63	23.62	6.87	4.23	13.11
Boston, MA (Metropolitan Area)	Jackson/Vicksburg, MS	11.58	4.79	19.83	8.64	5.04	20.88
Boston, MA (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	3.64	1.35	7.09	27.46	14.10	74.25
Boston, MA (Metropolitan Area)	Miami, FL (Metropolitan Area)	9.20	4.29	16.14	10.87	6.20	23.29
Boston, MA (Metropolitan Area)	Los Angeles, CA (Metropolitan Area)	4.11	1.83	7.87	24.31	12.71	54.65
Boston, MA (Metropolitan Area)	Little Rock, AR	12.88	6.17	21.67	7.76	4.61	16.22
Boston, MA (Metropolitan Area)	Lansing, MI	12.69	5.77	22.94	7.88	4.36	17.34
Boston, MA (Metropolitan Area)	Lexington, KY	13.67	6.35	23.14	7.32	4.32	15.76
Boston, MA (Metropolitan Area)	Louisville, KY	12.80	6.23	20.42	7.81	4.90	16.05
Boston, MA (Metropolitan Area)	Cincinnati, OH	12.48	6.49	19.79	8.01	5.05	15.41
Boston, MA (Metropolitan Area)	Sacramento, CA	8.31	3.46	15.10	12.03	6.62	28.93
Boston, MA (Metropolitan Area)	Tampa, FL (Metropolitan Area)	8.65	3.92	15.27	11.56	6.55	25.52
Boston, MA (Metropolitan Area)	Kansas City, MO	7.18	3.60	12.10	13.92	8.26	27.78
Boston, MA (Metropolitan Area)	San Antonio, TX	14.36	7.44	21.75	6.97	4.60	13.45
Boston, MA (Metropolitan Area)	Memphis, TN	17.00	6.58	31.91	5.88	3.13	15.20
Boston, MA (Metropolitan Area)	Montgomery, AL	9.77	4.25	17.35	10.24	5.76	23.55
Boston, MA (Metropolitan Area)	Omaha, NE	9.62	4.17	18.00	10.39	5.55	24.01
Boston, MA (Metropolitan Area)	Milwaukee, WI	10.51	4.19	17.94	9.52	5.57	23.86
Boston, MA (Metropolitan Area)	Melbourne, FL	19.39	8.05	36.21	5.16	2.76	12.43
Boston, MA (Metropolitan Area)	Quad Cities, IL (Metropolitan Area)	8.47	3.22	16.27	11.80	6.15	31.01
Boston, MA (Metropolitan Area)	Madison, WI	5.67	2.61	10.40	17.64	9.61	38.32
Boston, MA (Metropolitan Area)	New Orleans, LA	16.80	6.11	30.77	5.95	3.25	16.37
Boston, MA (Metropolitan Area)	San Diego, CA	3.66	2.05	6.13	27.29	16.32	48.89
Boston, MA (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	11.40	5.34	20.52	8.77	4.87	18.71
Boston, MA (Metropolitan Area)	Pensacola, FL	21.03	10.03	31.95	4.75	3.13	9.97
Boston, MA (Metropolitan Area)	Oklahoma City, OK	9.89	4.10	19.06	10.11	5.25	24.40
Boston, MA (Metropolitan Area)	West Palm Beach/Palm Beach, FL	6.29	2.33	13.34	15.89	7.50	42.84
Boston, MA (Metropolitan Area)	Portland, OR	4.24	1.71	8.49	23.73	11.77	58.41
Boston, MA (Metropolitan Area)	Philadelphia, PA	10.51	5.04	16.66	9.52	6.00	19.84

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Boston, MA (Metropolitan Area)	Peoria, IL	9.81	3.97	19.43	10.19	5.15	25.19
Boston, MA (Metropolitan Area)	Palm Springs, CA	10.72	4.37	20.18	9.33	4.96	22.87
Boston, MA (Metropolitan Area)	Raleigh/Durham, NC	4.73	2.09	8.63	21.13	11.59	47.76
Boston, MA (Metropolitan Area)	Richmond, VA	10.64	4.82	16.56	9.40	6.04	20.75
Boston, MA (Metropolitan Area)	Reno, NV	14.30	6.43	24.87	6.99	4.02	15.56
Boston, MA (Metropolitan Area)	Roanoke, VA	9.80	4.27	18.22	10.20	5.49	23.40
Boston, MA (Metropolitan Area)	Rochester, NY	16.10	6.12	28.81	6.21	3.47	16.33
Boston, MA (Metropolitan Area)	Salt Lake City, UT	11.16	5.43	19.16	8.96	5.22	18.43
Boston, MA (Metropolitan Area)	Tulsa, OK	10.71	4.28	20.21	9.33	4.95	23.37
Boston, MA (Metropolitan Area)	Savannah, GA	15.14	6.20	27.71	6.61	3.61	16.12
Boston, MA (Metropolitan Area)	Santa Barbara, CA	7.77	2.70	13.46	12.87	7.43	37.09
Boston, MA (Metropolitan Area)	South Bend, IN	9.92	4.31	19.06	10.08	5.25	23.21
Boston, MA (Metropolitan Area)	Philipsburg/State College, PA	11.29	4.96	19.33	8.86	5.17	20.18
Boston, MA (Metropolitan Area)	Springfield, MO	11.11	4.63	21.64	9.00	4.62	21.62
Boston, MA (Metropolitan Area)	Salinas/Monterey, CA	8.31	3.44	16.94	12.04	5.90	29.04
Boston, MA (Metropolitan Area)	Sarasota/Bradenton, FL	19.13	7.06	37.40	5.23	2.67	14.17
Boston, MA (Metropolitan Area)	Syracuse, NY	20.99	8.90	37.56	4.76	2.66	11.24
Boston, MA (Metropolitan Area)	Tallahassee, FL	21.39	11.64	31.63	4.67	3.16	8.59
Boston, MA (Metropolitan Area)	Bristol/Johnson City/Kingsport, TN	9.54	3.55	16.33	10.48	6.12	28.18
Boston, MA (Metropolitan Area)	Knoxville, TN	13.65	6.19	21.30	7.32	4.70	16.16
Brownsville, TX	Chicago, IL	25.70	11.73	39.57	3.89	2.53	8.52
Baton Rouge, LA	Dallas/Fort Worth, TX	10.30	4.88	17.06	9.71	5.87	20.50
Baton Rouge, LA	Denver, CO	16.50	6.50	29.77	6.06	3.36	15.39
Baton Rouge, LA	Phoenix, AZ	12.01	4.27	21.46	8.33	4.66	23.41
Baton Rouge, LA	Seattle, WA	14.06	5.71	27.16	7.11	3.68	17.51
Baton Rouge, LA	Nashville, TN	18.18	7.12	34.75	5.50	2.88	14.05
Baton Rouge, LA	Boston, MA (Metropolitan Area)	14.77	6.02	28.38	6.77	3.52	16.60
Baton Rouge, LA	Washington, DC (Metropolitan Area)	17.65	7.96	30.31	5.67	3.30	12.56
Baton Rouge, LA	Chicago, IL	18.67	8.28	31.30	5.36	3.19	12.08
Baton Rouge, LA	Houston, TX	29.11	15.04	44.93	3.44	2.23	6.65
Baton Rouge, LA	Orlando, FL	24.47	10.93	41.41	4.09	2.41	9.15
Baton Rouge, LA	Minneapolis/St. Paul, MN	15.25	6.32	27.64	6.56	3.62	15.82
Baton Rouge, LA	New York City, NY (Metropolitan Area)	17.08	5.30	31.46	5.85	3.18	18.88
Baton Rouge, LA	Las Vegas, NV	13.73	4.41	26.38	7.29	3.79	22.67
Baton Rouge, LA	Indianapolis, IN	14.30	5.54	25.32	6.99	3.95	18.06
Baton Rouge, LA	San Francisco, CA (Metropolitan Area)	13.27	3.60	25.24	7.54	3.96	27.75
Baton Rouge, LA	Miami, FL (Metropolitan Area)	15.74	6.61	27.80	6.35	3.60	15.12
Baton Rouge, LA	Los Angeles, CA (Metropolitan Area)	18.17	7.93	29.65	5.50	3.37	12.61
Baton Rouge, LA	Kansas City, MO	10.29	4.53	18.74	9.71	5.33	22.08
Baton Rouge, LA	San Antonio, TX	18.09	7.25	31.95	5.53	3.13	13.79
Baton Rouge, LA	San Diego, CA	15.02	6.04	28.22	6.66	3.54	16.56
Baton Rouge, LA	Philadelphia, PA	14.68	6.85	26.03	6.81	3.84	14.59
Baton Rouge, LA	Raleigh/Durham, NC	12.12	4.90	23.87	8.25	4.19	20.39

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Burlington, VT	Dallas/Fort Worth, TX	14.74	6.81	25.45	6.79	3.93	14.69
Burlington, VT	Pittsburgh, PA	10.98	4.26	21.51	9.11	4.65	23.45
Burlington, VT	Denver, CO	22.11	11.89	32.23	4.52	3.10	8.41
Burlington, VT	Phoenix, AZ	12.62	5.30	20.93	7.92	4.78	18.86
Burlington, VT	Seattle, WA	14.90	6.91	23.86	6.71	4.19	14.48
Burlington, VT	Washington, DC (Metropolitan Area)	17.42	7.36	30.32	5.74	3.30	13.59
Burlington, VT	Chicago, IL	9.54	4.19	17.88	10.48	5.59	23.85
Burlington, VT	Charlotte, NC	9.33	4.39	17.40	10.72	5.75	22.79
Burlington, VT	Orlando, FL	12.38	5.22	25.81	8.08	3.88	19.16
Burlington, VT	Minneapolis/St. Paul, MN	9.63	3.99	16.13	10.38	6.20	25.07
Burlington, VT	New York City, NY (Metropolitan Area)	5.92	2.15	11.70	16.88	8.55	46.48
Burlington, VT	Fort Myers, FL	14.20	5.88	25.62	7.04	3.90	17.01
Burlington, VT	Las Vegas, NV	11.28	4.78	20.74	8.87	4.82	20.90
Burlington, VT	San Francisco, CA (Metropolitan Area)	7.37	3.31	13.29	13.57	7.53	30.19
Burlington, VT	Miami, FL (Metropolitan Area)	21.24	8.52	36.29	4.71	2.76	11.73
Burlington, VT	Los Angeles, CA (Metropolitan Area)	9.45	4.15	15.91	10.58	6.28	24.09
Burlington, VT	Tampa, FL (Metropolitan Area)	13.61	6.07	24.45	7.35	4.09	16.47
Burlington, VT	San Diego, CA	9.71	3.81	16.50	10.30	6.06	26.23
Burlington, VT	West Palm Beach/Palm Beach, FL	11.21	4.85	21.79	8.92	4.59	20.60
Burlington, VT	Philadelphia, PA	10.44	4.70	18.80	9.57	5.32	21.27
Burlington, VT	Raleigh/Durham, NC	15.58	7.66	25.20	6.42	3.97	13.06
Buffalo, NY	Dallas/Fort Worth, TX	10.47	4.08	18.35	9.55	5.45	24.49
Buffalo, NY	Denver, CO	13.20	5.74	22.86	7.57	4.37	17.41
Buffalo, NY	Phoenix, AZ	10.12	4.27	17.95	9.88	5.57	23.40
Buffalo, NY	Seattle, WA	12.36	5.97	20.49	8.09	4.88	16.75
Buffalo, NY	Nashville, TN	8.22	3.65	15.07	12.16	6.63	27.37
Buffalo, NY	Washington, DC (Metropolitan Area)	6.29	2.77	12.48	15.90	8.02	36.09
Buffalo, NY	Chicago, IL	13.23	6.39	21.94	7.56	4.56	15.66
Buffalo, NY	Charleston, SC	17.26	8.35	28.22	5.79	3.54	11.97
Buffalo, NY	Charlotte, NC	14.74	6.38	24.81	6.78	4.03	15.68
Buffalo, NY	St. Louis, MO	17.70	7.96	27.59	5.65	3.63	12.56
Buffalo, NY	Jacksonville, FL	12.06	5.32	22.12	8.29	4.52	18.79
Buffalo, NY	Detroit, MI	23.34	12.93	35.51	4.28	2.82	7.73
Buffalo, NY	Houston, TX	10.32	4.02	17.60	9.69	5.68	24.85
Buffalo, NY	Orlando, FL	8.84	3.80	17.41	11.31	5.74	26.29
Buffalo, NY	Minneapolis/St. Paul, MN	9.40	3.90	16.32	10.64	6.13	25.67
Buffalo, NY	New York City, NY (Metropolitan Area)	12.02	5.26	22.90	8.32	4.37	18.99
Buffalo, NY	Fort Myers, FL	14.34	6.38	24.83	6.98	4.03	15.68
Buffalo, NY	Greensboro/High Point, NC	14.03	5.83	25.80	7.13	3.88	17.16
Buffalo, NY	Las Vegas, NV	8.62	3.66	17.01	11.60	5.88	27.35
Buffalo, NY	Indianapolis, IN	11.29	5.09	19.65	8.86	5.09	19.63
Buffalo, NY	San Francisco, CA (Metropolitan Area)	6.14	2.57	11.81	16.28	8.47	38.89
Buffalo, NY	Miami, FL (Metropolitan Area)	11.88	4.77	22.50	8.41	4.45	20.95

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Buffalo, NY	Los Angeles, CA (Metropolitan Area)	6.88	3.42	14.19	14.54	7.05	29.24
Buffalo, NY	Louisville, KY	14.41	6.47	24.19	6.94	4.13	15.45
Buffalo, NY	Tampa, FL (Metropolitan Area)	9.19	3.36	18.32	10.88	5.46	29.73
Buffalo, NY	Kansas City, MO	7.43	3.07	13.83	13.45	7.23	32.58
Buffalo, NY	San Antonio, TX	11.99	5.25	21.10	8.34	4.74	19.03
Buffalo, NY	Memphis, TN	11.80	5.09	20.99	8.47	4.76	19.63
Buffalo, NY	Milwaukee, WI	20.42	10.02	32.15	4.90	3.11	9.98
Buffalo, NY	New Orleans, LA	12.17	4.97	21.90	8.22	4.57	20.11
Buffalo, NY	San Diego, CA	10.06	4.24	18.34	9.94	5.45	23.56
Buffalo, NY	Norfolk, VA (Metropolitan Area)	22.05	10.52	35.16	4.54	2.84	9.51
Buffalo, NY	West Palm Beach/Palm Beach, FL	14.69	6.01	25.36	6.81	3.94	16.63
Buffalo, NY	Portland, OR	10.78	5.04	18.94	9.27	5.28	19.85
Buffalo, NY	Philadelphia, PA	14.72	7.12	23.28	6.79	4.30	14.04
Buffalo, NY	Raleigh/Durham, NC	7.96	3.21	14.53	12.56	6.88	31.12
Buffalo, NY	Richmond, VA	8.59	3.85	16.71	11.65	5.98	25.97
Buffalo, NY	Salt Lake City, UT	15.85	7.67	25.36	6.31	3.94	13.04
Buffalo, NY	Sarasota/Bradenton, FL	25.00	11.04	42.25	4.00	2.37	9.06
Bozeman, MT	Dallas/Fort Worth, TX	10.71	4.43	18.10	9.34	5.52	22.56
Bozeman, MT	Phoenix, AZ	12.34	5.24	22.12	8.10	4.52	19.09
Bozeman, MT	Seattle, WA	14.22	6.09	27.65	7.03	3.62	16.42
Bozeman, MT	Washington, DC (Metropolitan Area)	11.43	5.01	20.04	8.75	4.99	19.97
Bozeman, MT	Chicago, IL	6.59	2.82	12.65	15.18	7.91	35.44
Bozeman, MT	Detroit, MI	10.80	4.65	20.70	9.26	4.83	21.49
Bozeman, MT	Minneapolis/St. Paul, MN	6.82	3.33	13.63	14.67	7.34	30.01
Bozeman, MT	New York City, NY (Metropolitan Area)	10.61	4.33	17.45	9.43	5.73	23.07
Bozeman, MT	San Francisco, CA (Metropolitan Area)	8.25	3.25	13.90	12.12	7.19	30.78
Bozeman, MT	Los Angeles, CA (Metropolitan Area)	6.56	2.85	13.52	15.24	7.40	35.04
Bozeman, MT	Portland, OR	19.66	8.72	33.90	5.09	2.95	11.47
Washington, DC (Metropolitan Area)	Wausau/Mosinee/Stevens Point, WI	12.87	5.70	22.63	7.77	4.42	17.55
Washington, DC (Metropolitan Area)	Wichita, KS	17.46	8.89	25.97	5.73	3.85	11.24
Washington, DC (Metropolitan Area)	Wilmington, NC	18.98	9.34	30.93	5.27	3.23	10.71
Washington, DC (Metropolitan Area)	West Palm Beach/Palm Beach, FL	7.01	2.78	14.81	14.28	6.75	35.93
Columbia, SC	Dallas/Fort Worth, TX	10.76	4.91	19.75	9.30	5.06	20.36
Columbia, SC	Pittsburgh, PA	23.38	10.88	37.76	4.28	2.65	9.19
Columbia, SC	Denver, CO	13.93	5.47	24.21	7.18	4.13	18.27
Columbia, SC	Phoenix, AZ	14.89	6.95	25.02	6.72	4.00	14.39
Columbia, SC	Hartford, CT	17.33	8.93	28.04	5.77	3.57	11.20
Columbia, SC	Seattle, WA	16.99	6.85	28.68	5.89	3.49	14.59
Columbia, SC	Nashville, TN	18.78	8.53	29.91	5.33	3.34	11.73
Columbia, SC	Washington, DC (Metropolitan Area)	29.19	16.53	41.36	3.43	2.42	6.05
Columbia, SC	Columbus, OH	20.19	8.98	33.19	4.95	3.01	11.14
Columbia, SC	St. Louis, MO	10.76	4.04	21.88	9.29	4.57	24.73
Columbia, SC	Detroit, MI	19.43	8.69	33.24	5.15	3.01	11.51

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Columbia, SC	Houston, TX	20.98	7.92	38.44	4.77	2.60	12.63
Columbia, SC	Orlando, FL	30.01	15.53	44.41	3.33	2.25	6.44
Columbia, SC	Minneapolis/St. Paul, MN	15.55	6.43	26.71	6.43	3.74	15.55
Columbia, SC	New York City, NY (Metropolitan Area)	14.34	5.93	25.89	6.97	3.86	16.86
Columbia, SC	Las Vegas, NV	30.84	15.78	46.73	3.24	2.14	6.34
Columbia, SC	Indianapolis, IN	14.99	7.05	25.35	6.67	3.94	14.18
Columbia, SC	San Francisco, CA (Metropolitan Area)	20.10	8.78	32.32	4.97	3.09	11.39
Columbia, SC	Miami, FL (Metropolitan Area)	18.42	7.79	30.21	5.43	3.31	12.83
Columbia, SC	Los Angeles, CA (Metropolitan Area)	12.63	5.32	22.46	7.92	4.45	18.79
Columbia, SC	Louisville, KY	24.83	11.84	38.08	4.03	2.63	8.45
Columbia, SC	Tampa, FL (Metropolitan Area)	23.32	11.37	33.70	4.29	2.97	8.80
Columbia, SC	Kansas City, MO	8.48	3.60	15.27	11.80	6.55	27.75
Columbia, SC	San Antonio, TX	14.49	6.37	26.85	6.90	3.72	15.70
Columbia, SC	Memphis, TN	13.92	6.03	24.46	7.18	4.09	16.59
Columbia, SC	Milwaukee, WI	11.31	5.13	20.35	8.84	4.91	19.50
Columbia, SC	San Diego, CA	21.28	10.06	33.97	4.70	2.94	9.94
Columbia, SC	Philadelphia, PA	27.30	13.48	43.89	3.66	2.28	7.42
Chicago, IL	Colorado Springs, CO	20.50	9.45	36.67	4.88	2.73	10.59
Chicago, IL	Dallas/Fort Worth, TX	6.78	2.78	12.38	14.75	8.08	35.93
Chicago, IL	Pittsburgh, PA	9.81	4.69	16.63	10.19	6.01	21.34
Chicago, IL	Huntsville, AL	9.53	4.24	17.71	10.49	5.65	23.57
Chicago, IL	Denver, CO	6.67	3.23	12.87	14.99	7.77	30.98
Chicago, IL	Tucson, AZ	7.73	3.15	14.07	12.93	7.11	31.73
Chicago, IL	Phoenix, AZ	5.13	2.26	8.94	19.51	11.19	44.22
Chicago, IL	Shreveport, LA	17.04	8.17	28.47	5.87	3.51	12.24
Chicago, IL	Hartford, CT	4.38	1.63	8.97	22.86	11.15	61.35
Chicago, IL	Seattle, WA	5.91	2.65	9.81	16.91	10.20	37.72
Chicago, IL	Mobile, AL	16.88	7.66	28.97	5.93	3.45	13.05
Chicago, IL	El Paso, TX	7.86	3.58	14.21	12.72	7.04	27.95
Chicago, IL	Cleveland, OH (Metropolitan Area)	10.18	4.18	17.72	9.82	5.64	23.95
Chicago, IL	Nashville, TN	7.99	3.10	15.23	12.51	6.57	32.22
Chicago, IL	Washington, DC (Metropolitan Area)	7.04	3.15	12.12	14.21	8.25	31.77
Chicago, IL	Columbia, SC	17.27	7.20	30.84	5.79	3.24	13.89
Chicago, IL	Wichita, KS	-	-	-	-	-	-
Chicago, IL	Columbus, OH	11.57	5.43	19.73	8.64	5.07	18.40
Chicago, IL	St. Louis, MO	10.90	4.16	19.63	9.17	5.09	24.01
Chicago, IL	Myrtle Beach, SC	23.39	11.69	35.48	4.28	2.82	8.56
Chicago, IL	Jacksonville, FL	10.67	4.64	19.76	9.37	5.06	21.55
Chicago, IL	Corpus Christi, TX	12.85	5.82	22.89	7.78	4.37	17.19
Chicago, IL	Daytona Beach, FL	19.56	8.23	34.76	5.11	2.88	12.14
Chicago, IL	Dayton, OH	13.13	5.83	24.96	7.62	4.01	17.16
Chicago, IL	Detroit, MI	9.14	3.71	18.72	10.95	5.34	26.98
Chicago, IL	Duluth, MN	11.71	4.54	22.37	8.54	4.47	22.03

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Chicago, IL	Des Moines, IA	6.25	2.96	11.02	16.01	9.07	33.74
Chicago, IL	Houston, TX	4.44	1.99	8.99	22.52	11.12	50.34
Chicago, IL	Orlando, FL	6.75	2.83	11.79	14.82	8.48	35.36
Chicago, IL	Panama City, FL	25.25	11.98	40.70	3.96	2.46	8.34
Chicago, IL	Valparaiso, FL	18.74	7.97	32.95	5.34	3.04	12.54
Chicago, IL	Eugene, OR	6.53	2.22	12.00	15.31	8.34	45.06
Chicago, IL	Evansville, IN	8.28	3.38	15.06	12.08	6.64	29.56
Chicago, IL	Key West, FL	25.01	12.08	39.94	4.00	2.50	8.28
Chicago, IL	Fargo, ND	15.22	6.57	26.07	6.57	3.84	15.23
Chicago, IL	Fresno, CA	11.59	4.85	19.76	8.63	5.06	20.64
Chicago, IL	Fayetteville, NC	15.88	6.91	26.82	6.30	3.73	14.47
Chicago, IL	Minneapolis/St. Paul, MN	4.33	1.74	8.07	23.11	12.39	57.55
Chicago, IL	New York City, NY (Metropolitan Area)	13.36	7.43	18.97	7.48	5.27	13.47
Chicago, IL	Fort Myers, FL	7.55	3.55	14.25	13.24	7.02	28.15
Chicago, IL	Sioux Falls, SD	23.10	10.56	42.39	4.33	2.36	9.47
Chicago, IL	Fort Wayne, IN	15.69	6.63	25.02	6.37	4.00	15.09
Chicago, IL	Fayetteville, AR	10.07	4.05	18.60	9.93	5.38	24.71
Chicago, IL	Greenville/Spartanburg, SC	23.30	11.04	38.12	4.29	2.62	9.06
Chicago, IL	Spokane, WA	7.93	3.58	16.42	12.61	6.09	27.94
Chicago, IL	Gainesville, FL	24.59	11.01	42.31	4.07	2.36	9.08
Chicago, IL	Gulfport/Biloxi, MS	23.45	12.19	35.65	4.26	2.81	8.20
Chicago, IL	Green Bay, WI	12.88	5.95	21.34	7.76	4.69	16.82
Chicago, IL	Grand Rapids, MI	7.18	2.70	12.62	13.93	7.93	37.00
Chicago, IL	Greensboro/High Point, NC	5.98	2.35	14.55	16.73	6.88	42.56
Chicago, IL	Harrisburg, PA	8.23	3.42	15.79	12.14	6.33	29.22
Chicago, IL	Harlingen/San Benito, TX	8.95	3.88	17.14	11.18	5.83	25.77
Chicago, IL	Las Vegas, NV	6.15	2.58	11.35	16.26	8.81	38.70
Chicago, IL	Wilmington, NC	9.85	3.77	19.92	10.15	5.02	26.51
Chicago, IL	Indianapolis, IN	6.78	2.96	12.87	14.75	7.77	33.83
Chicago, IL	Jackson, WY	12.82	5.49	23.84	7.80	4.19	18.22
Chicago, IL	Jackson/Vicksburg, MS	16.74	7.99	28.13	5.98	3.55	12.51
Chicago, IL	San Francisco, CA (Metropolitan Area)	3.17	1.62	5.22	31.59	19.16	61.75
Chicago, IL	Miami, FL (Metropolitan Area)	6.38	2.92	11.36	15.67	8.80	34.27
Chicago, IL	Rochester, MN	15.11	6.98	24.65	6.62	4.06	14.32
Chicago, IL	Los Angeles, CA (Metropolitan Area)	2.94	1.25	6.36	34.01	15.73	80.36
Chicago, IL	Little Rock, AR	12.05	5.10	21.75	8.30	4.60	19.62
Chicago, IL	Lubbock, TX	13.70	5.98	22.76	7.30	4.39	16.72
Chicago, IL	Lexington, KY	20.15	10.18	31.25	4.96	3.20	9.83
Chicago, IL	Lafayette, LA	14.63	6.50	25.18	6.84	3.97	15.38
Chicago, IL	Lincoln, NE	20.19	9.23	33.65	4.95	2.97	10.84
Chicago, IL	Louisville, KY	5.46	2.20	10.76	18.31	9.29	45.47
Chicago, IL	La Crosse, WI	10.55	4.17	19.33	9.48	5.17	23.96
Chicago, IL	Cincinnati, OH	7.45	3.54	11.95	13.42	8.37	28.24

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Chicago, IL	Midland/Odessa, TX	12.47	4.62	23.36	8.02	4.28	21.63
Chicago, IL	Sacramento, CA	7.92	3.16	14.18	12.63	7.05	31.64
Chicago, IL	Tampa, FL (Metropolitan Area)	8.03	3.39	13.95	12.46	7.17	29.46
Chicago, IL	Kansas City, MO	9.34	4.60	15.88	10.71	6.30	21.78
Chicago, IL	San Antonio, TX	9.18	4.00	17.27	10.90	5.79	25.00
Chicago, IL	Memphis, TN	12.34	5.44	22.16	8.10	4.51	18.40
Chicago, IL	Mission/McAllen/Edinburg, TX	11.19	5.33	18.94	8.93	5.28	18.76
Chicago, IL	Montgomery, AL	12.00	4.19	23.47	8.33	4.26	23.89
Chicago, IL	Omaha, NE	15.87	6.46	27.71	6.30	3.61	15.48
Chicago, IL	Madison, WI	13.39	5.56	23.69	7.47	4.22	17.99
Chicago, IL	Missoula, MT	12.94	5.36	24.27	7.73	4.12	18.67
Chicago, IL	New Orleans, LA	10.08	3.79	22.16	9.92	4.51	26.36
Chicago, IL	San Diego, CA	5.04	2.09	10.18	19.85	9.82	47.74
Chicago, IL	Norfolk, VA (Metropolitan Area)	6.80	3.40	13.28	14.70	7.53	29.44
Chicago, IL	Pensacola, FL	14.55	7.17	26.42	6.87	3.79	13.94
Chicago, IL	Oklahoma City, OK	10.29	4.53	19.13	9.72	5.23	22.06
Chicago, IL	West Palm Beach/Palm Beach, FL	9.95	3.88	17.31	10.05	5.78	25.75
Chicago, IL	Portland, OR	5.35	2.14	8.84	18.69	11.31	46.69
Chicago, IL	Philadelphia, PA	6.22	2.78	10.25	16.08	9.75	35.96
Chicago, IL	Paso Robles/San Luis Obispo, CA	14.87	4.54	25.44	6.73	3.93	22.02
Chicago, IL	Palm Springs, CA	14.57	6.26	26.53	6.86	3.77	15.98
Chicago, IL	Portland, ME	9.08	2.83	17.34	11.01	5.77	35.34
Chicago, IL	Rapid City, SD	13.54	6.24	23.24	7.38	4.30	16.03
Chicago, IL	Raleigh/Durham, NC	5.51	2.43	10.32	18.15	9.69	41.20
Chicago, IL	Richmond, VA	6.22	2.67	11.48	16.08	8.71	37.48
Chicago, IL	Reno, NV	12.55	5.14	24.88	7.97	4.02	19.44
Chicago, IL	Roanoke, VA	21.98	8.95	39.22	4.55	2.55	11.18
Chicago, IL	Rochester, NY	12.22	5.62	21.45	8.18	4.66	17.80
Chicago, IL	Salt Lake City, UT	7.79	3.26	13.81	12.84	7.24	30.64
Chicago, IL	Tulsa, OK	19.00	8.86	31.11	5.26	3.21	11.29
Chicago, IL	Savannah, GA	13.39	5.14	25.31	7.47	3.95	19.46
Chicago, IL	Santa Barbara, CA	8.63	3.26	16.49	11.59	6.06	30.65
Chicago, IL	Philipsburg/State College, PA	10.73	4.61	20.33	9.32	4.92	21.69
Chicago, IL	Springfield, MO	17.36	7.86	30.64	5.76	3.26	12.73
Chicago, IL	Salinas/Monterey, CA	14.20	6.45	23.87	7.04	4.19	15.50
Chicago, IL	Sarasota/Bradenton, FL	13.06	5.29	24.55	7.66	4.07	18.89
Chicago, IL	Syracuse, NY	9.76	3.86	19.04	10.24	5.25	25.93
Chicago, IL	Toledo, OH	16.48	7.77	29.24	6.07	3.42	12.86
Chicago, IL	Tallahassee, FL	15.83	8.31	25.71	6.32	3.89	12.04
Chicago, IL	Traverse City, MI	7.96	3.22	16.14	12.57	6.20	31.03
Chicago, IL	Knoxville, TN	8.83	4.15	18.08	11.33	5.54	24.12
Chattanooga, TN	Dallas/Fort Worth, TX	10.58	4.23	19.48	9.45	5.13	23.66
Chattanooga, TN	Washington, DC (Metropolitan Area)	10.24	4.86	18.35	9.77	5.45	20.58

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Chattanooga, TN	Chicago, IL	9.97	4.63	17.46	10.03	5.73	21.58
Chattanooga, TN	Orlando, FL	12.84	6.04	22.31	7.79	4.48	16.56
Chattanooga, TN	Minneapolis/St. Paul, MN	13.51	6.84	21.63	7.40	4.62	14.63
Chattanooga, TN	New York City, NY (Metropolitan Area)	8.59	3.71	15.62	11.64	6.40	26.96
Chattanooga, TN	Las Vegas, NV	20.46	8.60	35.89	4.89	2.79	11.63
Chattanooga, TN	Miami, FL (Metropolitan Area)	25.43	13.03	38.33	3.93	2.61	7.67
Chattanooga, TN	Los Angeles, CA (Metropolitan Area)	14.30	5.77	25.33	6.99	3.95	17.34
Chattanooga, TN	Tampa, FL (Metropolitan Area)	18.28	8.34	30.83	5.47	3.24	11.98
Chattanooga, TN	Philadelphia, PA	13.89	5.36	24.49	7.20	4.08	18.65
Charlottesville, VA	Chicago, IL	19.84	7.28	35.19	5.04	2.84	13.75
Charlottesville, VA	San Francisco, CA (Metropolitan Area)	6.56	2.45	11.10	15.26	9.01	40.78
Charlottesville, VA	Miami, FL (Metropolitan Area)	15.59	7.49	27.46	6.42	3.64	13.35
Charlottesville, VA	Los Angeles, CA (Metropolitan Area)	9.49	4.41	18.13	10.54	5.52	22.65
Charleston, SC	Dallas/Fort Worth, TX	7.72	3.52	13.79	12.95	7.25	28.37
Charleston, SC	Pittsburgh, PA	13.47	6.38	21.49	7.42	4.65	15.68
Charleston, SC	Denver, CO	16.20	7.49	27.07	6.17	3.69	13.36
Charleston, SC	Phoenix, AZ	7.66	3.16	13.81	13.06	7.24	31.67
Charleston, SC	Hartford, CT	10.13	4.37	18.37	9.87	5.44	22.90
Charleston, SC	Seattle, WA	7.18	3.27	14.29	13.92	7.00	30.56
Charleston, SC	Cleveland, OH (Metropolitan Area)	11.26	4.38	20.26	8.88	4.94	22.84
Charleston, SC	Nashville, TN	13.74	6.00	22.50	7.28	4.44	16.65
Charleston, SC	Washington, DC (Metropolitan Area)	12.34	4.82	21.90	8.10	4.57	20.75
Charleston, SC	Chicago, IL	16.92	7.34	30.39	5.91	3.29	13.62
Charleston, SC	Columbus, OH	12.60	5.70	21.54	7.94	4.64	17.55
Charleston, SC	St. Louis, MO	9.57	3.89	17.86	10.45	5.60	25.72
Charleston, SC	Dayton, OH	10.24	4.89	18.35	9.77	5.45	20.44
Charleston, SC	Detroit, MI	18.03	8.02	32.31	5.55	3.10	12.46
Charleston, SC	Houston, TX	13.28	5.23	24.30	7.53	4.12	19.13
Charleston, SC	Orlando, FL	10.45	4.19	18.27	9.57	5.47	23.85
Charleston, SC	Minneapolis/St. Paul, MN	11.26	4.86	19.69	8.88	5.08	20.58
Charleston, SC	New York City, NY (Metropolitan Area)	17.72	8.51	29.84	5.64	3.35	11.75
Charleston, SC	Las Vegas, NV	14.86	5.88	28.07	6.73	3.56	17.00
Charleston, SC	Indianapolis, IN	10.88	5.13	18.31	9.19	5.46	19.51
Charleston, SC	San Francisco, CA (Metropolitan Area)	12.58	5.03	23.76	7.95	4.21	19.86
Charleston, SC	Miami, FL (Metropolitan Area)	13.42	5.66	21.87	7.45	4.57	17.65
Charleston, SC	Los Angeles, CA (Metropolitan Area)	7.91	3.16	15.05	12.65	6.65	31.63
Charleston, SC	Louisville, KY	19.29	9.43	31.49	5.19	3.18	10.61
Charleston, SC	Cincinnati, OH	11.43	4.63	21.85	8.75	4.58	21.59
Charleston, SC	Tampa, FL (Metropolitan Area)	6.50	2.36	11.62	15.39	8.60	42.29
Charleston, SC	Kansas City, MO	13.99	6.33	23.57	7.15	4.24	15.79
Charleston, SC	San Antonio, TX	23.41	11.56	36.48	4.27	2.74	8.65
Charleston, SC	Memphis, TN	17.18	7.63	30.34	5.82	3.30	13.11
Charleston, SC	Milwaukee, WI	16.38	8.20	25.95	6.10	3.85	12.19

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Charleston, SC	New Orleans, LA	9.11	3.84	18.73	10.98	5.34	26.01
Charleston, SC	San Diego, CA	9.54	4.15	16.84	10.48	5.94	24.09
Charleston, SC	Norfolk, VA (Metropolitan Area)	16.01	7.44	27.68	6.25	3.61	13.44
Charleston, SC	West Palm Beach/Palm Beach, FL	10.94	5.07	18.98	9.14	5.27	19.73
Charleston, SC	Philadelphia, PA	10.12	4.32	20.23	9.89	4.94	23.16
Charleston, SC	Richmond, VA	8.46	3.08	15.64	11.82	6.40	32.42
Cedar Rapids/Iowa City, IA	Dallas/Fort Worth, TX	13.12	5.62	22.43	7.62	4.46	17.81
Cedar Rapids/Iowa City, IA	Denver, CO	14.29	6.38	24.49	7.00	4.08	15.68
Cedar Rapids/Iowa City, IA	Phoenix, AZ	13.56	5.79	27.33	7.37	3.66	17.27
Cedar Rapids/Iowa City, IA	Seattle, WA	11.04	4.69	20.22	9.06	4.95	21.34
Cedar Rapids/Iowa City, IA	Nashville, TN	9.80	3.71	16.73	10.20	5.98	26.92
Cedar Rapids/Iowa City, IA	Washington, DC (Metropolitan Area)	12.29	5.68	20.34	8.13	4.92	17.59
Cedar Rapids/Iowa City, IA	Chicago, IL	8.39	4.11	14.28	11.92	7.00	24.36
Cedar Rapids/Iowa City, IA	Houston, TX	13.80	5.88	23.70	7.24	4.22	17.02
Cedar Rapids/Iowa City, IA	Orlando, FL	11.13	4.66	19.86	8.98	5.04	21.45
Cedar Rapids/Iowa City, IA	Minneapolis/St. Paul, MN	18.77	9.45	30.65	5.33	3.26	10.58
Cedar Rapids/Iowa City, IA	New York City, NY (Metropolitan Area)	6.73	2.68	12.37	14.86	8.08	37.38
Cedar Rapids/Iowa City, IA	Las Vegas, NV	18.20	7.51	34.15	5.50	2.93	13.32
Cedar Rapids/Iowa City, IA	San Francisco, CA (Metropolitan Area)	10.07	4.12	17.87	9.93	5.59	24.28
Cedar Rapids/Iowa City, IA	Miami, FL (Metropolitan Area)	18.18	7.65	32.21	5.50	3.10	13.07
Cedar Rapids/Iowa City, IA	Los Angeles, CA (Metropolitan Area)	9.55	3.89	16.27	10.47	6.15	25.73
Cedar Rapids/Iowa City, IA	Tampa, FL (Metropolitan Area)	14.07	5.74	23.01	7.11	4.35	17.43
Cedar Rapids/Iowa City, IA	San Antonio, TX	15.99	6.38	27.32	6.25	3.66	15.68
Cedar Rapids/Iowa City, IA	San Diego, CA	11.67	4.57	20.77	8.57	4.81	21.86
Cedar Rapids/Iowa City, IA	Philadelphia, PA	9.10	3.92	16.26	10.99	6.15	25.49
College Station/Bryan, TX	Dallas/Fort Worth, TX	20.87	10.13	36.29	4.79	2.76	9.87
College Station/Bryan, TX	Washington, DC (Metropolitan Area)	17.61	8.23	29.07	5.68	3.44	12.15
Charlotte, NC	Colorado Springs, CO	20.85	9.54	34.58	4.80	2.89	10.49
Charlotte, NC	Dallas/Fort Worth, TX	7.40	3.07	13.96	13.51	7.17	32.59
Charlotte, NC	Pittsburgh, PA	8.87	3.59	16.88	11.27	5.92	27.88
Charlotte, NC	Denver, CO	8.70	3.87	15.93	11.50	6.28	25.87
Charlotte, NC	Tucson, AZ	7.78	3.69	15.01	12.85	6.66	27.09
Charlotte, NC	Phoenix, AZ	9.64	4.41	18.89	10.37	5.30	22.65
Charlotte, NC	Hartford, CT	9.15	3.81	16.18	10.93	6.18	26.24
Charlotte, NC	Seattle, WA	7.51	3.39	14.13	13.32	7.08	29.48
Charlotte, NC	Cleveland, OH (Metropolitan Area)	9.90	4.32	17.33	10.10	5.77	23.15
Charlotte, NC	Nashville, TN	6.71	3.04	12.75	14.91	7.85	32.89
Charlotte, NC	Washington, DC (Metropolitan Area)	11.07	5.17	18.66	9.04	5.36	19.35
Charlotte, NC	Wichita, KS	16.59	7.55	27.09	6.03	3.69	13.24
Charlotte, NC	Chicago, IL	6.44	3.12	12.33	15.54	8.11	32.10
Charlotte, NC	Columbus, OH	12.96	5.22	22.80	7.72	4.39	19.14
Charlotte, NC	St. Louis, MO	15.82	7.60	25.39	6.32	3.94	13.16
Charlotte, NC	Jacksonville, FL	21.31	12.46	29.05	4.69	3.44	8.03

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Charlotte, NC	Dayton, OH	19.27	8.59	31.45	5.19	3.18	11.64
Charlotte, NC	Detroit, MI	9.60	4.13	17.63	10.42	5.67	24.19
Charlotte, NC	Des Moines, IA	13.54	5.98	22.46	7.39	4.45	16.72
Charlotte, NC	Houston, TX	10.22	4.11	19.89	9.79	5.03	24.32
Charlotte, NC	Orlando, FL	7.11	2.58	12.64	14.06	7.91	38.82
Charlotte, NC	Key West, FL	25.51	11.92	42.09	3.92	2.38	8.39
Charlotte, NC	Minneapolis/St. Paul, MN	8.90	3.92	14.98	11.24	6.68	25.50
Charlotte, NC	New York City, NY (Metropolitan Area)	7.14	3.14	12.34	14.01	8.10	31.81
Charlotte, NC	Fort Myers, FL	9.82	4.48	17.79	10.19	5.62	22.31
Charlotte, NC	Grand Rapids, MI	13.53	5.36	23.66	7.39	4.23	18.67
Charlotte, NC	Harrisburg, PA	10.25	4.70	19.07	9.76	5.24	21.27
Charlotte, NC	Las Vegas, NV	15.09	7.21	26.69	6.63	3.75	13.88
Charlotte, NC	Wilmington, NC	15.54	6.73	25.28	6.44	3.96	14.85
Charlotte, NC	Indianapolis, IN	8.50	3.55	15.09	11.76	6.63	28.16
Charlotte, NC	Jackson/Vicksburg, MS	10.85	4.18	20.59	9.22	4.86	23.92
Charlotte, NC	San Francisco, CA (Metropolitan Area)	11.99	5.13	19.32	8.34	5.18	19.48
Charlotte, NC	Miami, FL (Metropolitan Area)	7.56	3.43	14.16	13.23	7.07	29.19
Charlotte, NC	Los Angeles, CA (Metropolitan Area)	7.22	2.71	13.19	13.86	7.58	36.98
Charlotte, NC	Little Rock, AR	15.78	6.17	26.66	6.34	3.75	16.20
Charlotte, NC	Louisville, KY	15.52	6.08	32.25	6.45	3.10	16.45
Charlotte, NC	Sacramento, CA	23.64	10.89	37.08	4.23	2.70	9.18
Charlotte, NC	Tampa, FL (Metropolitan Area)	6.50	2.90	11.57	15.37	8.64	34.54
Charlotte, NC	Kansas City, MO	8.39	3.77	16.39	11.91	6.10	26.54
Charlotte, NC	San Antonio, TX	17.07	7.79	28.47	5.86	3.51	12.83
Charlotte, NC	Memphis, TN	10.11	4.25	18.33	9.90	5.46	23.54
Charlotte, NC	Omaha, NE	12.83	5.18	23.04	7.80	4.34	19.32
Charlotte, NC	Milwaukee, WI	10.13	4.64	18.25	9.87	5.48	21.55
Charlotte, NC	New Orleans, LA	8.08	3.08	16.45	12.37	6.09	32.54
Charlotte, NC	San Diego, CA	13.52	6.04	23.76	7.40	4.21	16.55
Charlotte, NC	Norfolk, VA (Metropolitan Area)	10.29	3.87	17.08	9.72	5.85	25.81
Charlotte, NC	Pensacola, FL	13.51	5.88	27.16	7.40	3.68	17.00
Charlotte, NC	Oklahoma City, OK	15.41	6.64	26.20	6.49	3.82	15.07
Charlotte, NC	West Palm Beach/Palm Beach, FL	12.75	5.21	21.49	7.84	4.65	19.18
Charlotte, NC	Portland, OR	12.81	6.28	21.37	7.81	4.68	15.93
Charlotte, NC	Philadelphia, PA	5.07	1.97	11.24	19.73	8.90	50.70
Charlotte, NC	Portland, ME	13.08	5.34	23.38	7.65	4.28	18.74
Charlotte, NC	Richmond, VA	6.18	2.88	11.97	16.17	8.35	34.77
Charlotte, NC	Reno, NV	18.34	8.52	31.76	5.45	3.15	11.74
Charlotte, NC	Rochester, NY	19.11	8.83	30.01	5.23	3.33	11.33
Charlotte, NC	Salt Lake City, UT	11.34	4.92	20.70	8.82	4.83	20.31
Charlotte, NC	Tulsa, OK	12.40	4.57	26.56	8.06	3.77	21.87
Charlotte, NC	South Bend, IN	19.30	9.42	30.55	5.18	3.27	10.62
Charlotte, NC	Sarasota/Bradenton, FL	10.88	3.94	20.14	9.19	4.97	25.35

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Charlotte, NC	Syracuse, NY	11.49	5.24	20.47	8.70	4.89	19.10
Columbus, OH	Dallas/Fort Worth, TX	5.98	2.40	11.32	16.72	8.83	41.68
Columbus, OH	Denver, CO	6.61	2.88	11.77	15.14	8.49	34.72
Columbus, OH	Tucson, AZ	10.92	4.63	18.95	9.15	5.28	21.60
Columbus, OH	Phoenix, AZ	5.98	2.13	12.54	16.73	7.98	46.86
Columbus, OH	Hartford, CT	35.71	20.92	48.47	2.80	2.06	4.78
Columbus, OH	Seattle, WA	7.76	3.27	14.94	12.89	6.69	30.57
Columbus, OH	El Paso, TX	14.19	6.69	25.99	7.04	3.85	14.95
Columbus, OH	Nashville, TN	8.43	3.22	15.99	11.86	6.26	31.03
Columbus, OH	Washington, DC (Metropolitan Area)	20.81	11.97	29.86	4.80	3.35	8.36
Columbus, OH	St. Louis, MO	15.68	7.77	26.62	6.38	3.76	12.87
Columbus, OH	Jacksonville, FL	10.39	5.00	18.69	9.63	5.35	20.00
Columbus, OH	Detroit, MI	19.55	8.89	34.85	5.12	2.87	11.25
Columbus, OH	Des Moines, IA	8.69	3.29	18.02	11.51	5.55	30.44
Columbus, OH	Houston, TX	7.66	3.25	14.75	13.05	6.78	30.80
Columbus, OH	Orlando, FL	15.35	6.95	27.69	6.52	3.61	14.39
Columbus, OH	Minneapolis/St. Paul, MN	9.41	4.33	15.28	10.62	6.55	23.08
Columbus, OH	New York City, NY (Metropolitan Area)	8.50	3.83	14.42	11.77	6.93	26.09
Columbus, OH	Fort Myers, FL	13.97	6.44	24.46	7.16	4.09	15.54
Columbus, OH	Greenville/Spartanburg, SC	13.86	6.16	23.34	7.22	4.28	16.25
Columbus, OH	Greensboro/High Point, NC	9.23	3.52	16.52	10.83	6.05	28.38
Columbus, OH	Las Vegas, NV	8.70	3.66	14.65	11.49	6.82	27.33
Columbus, OH	Jackson/Vicksburg, MS	9.27	3.91	16.37	10.79	6.11	25.60
Columbus, OH	San Francisco, CA (Metropolitan Area)	5.74	2.50	9.46	17.42	10.57	40.02
Columbus, OH	Miami, FL (Metropolitan Area)	15.32	6.82	25.65	6.53	3.90	14.67
Columbus, OH	Los Angeles, CA (Metropolitan Area)	7.45	3.19	12.57	13.43	7.95	31.33
Columbus, OH	Little Rock, AR	14.65	6.23	26.57	6.82	3.76	16.06
Columbus, OH	Sacramento, CA	12.89	5.11	21.86	7.76	4.57	19.56
Columbus, OH	Tampa, FL (Metropolitan Area)	14.14	5.53	25.67	7.07	3.90	18.08
Columbus, OH	Kansas City, MO	7.57	3.76	17.16	13.21	5.83	26.61
Columbus, OH	San Antonio, TX	9.91	4.58	18.39	10.09	5.44	21.84
Columbus, OH	Memphis, TN	20.61	8.62	35.96	4.85	2.78	11.60
Columbus, OH	Omaha, NE	11.56	4.75	21.39	8.65	4.68	21.07
Columbus, OH	Milwaukee, WI	21.87	8.84	41.41	4.57	2.42	11.31
Columbus, OH	Madison, WI	10.04	4.05	17.76	9.96	5.63	24.71
Columbus, OH	New Orleans, LA	12.63	5.29	25.50	7.92	3.92	18.89
Columbus, OH	San Diego, CA	8.26	3.40	15.97	12.10	6.26	29.42
Columbus, OH	Norfolk, VA (Metropolitan Area)	15.63	6.88	25.98	6.40	3.85	14.54
Columbus, OH	Oklahoma City, OK	10.35	4.47	17.94	9.66	5.57	22.35
Columbus, OH	West Palm Beach/Palm Beach, FL	12.99	6.03	23.66	7.70	4.23	16.59
Columbus, OH	Portland, OR	12.34	5.83	21.42	8.10	4.67	17.16
Columbus, OH	Philadelphia, PA	11.29	5.20	17.65	8.86	5.67	19.22
Columbus, OH	Portland, ME	14.44	5.86	27.05	6.92	3.70	17.08

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Columbus, OH	Raleigh/Durham, NC	7.41	3.09	16.16	13.50	6.19	32.32
Columbus, OH	Richmond, VA	9.12	4.05	17.54	10.97	5.70	24.69
Columbus, OH	Reno, NV	13.96	5.52	27.59	7.17	3.62	18.12
Columbus, OH	Salt Lake City, UT	9.45	3.88	17.17	10.58	5.82	25.78
Columbus, OH	Tulsa, OK	10.63	4.65	19.41	9.41	5.15	21.51
Columbus, OH	Savannah, GA	15.16	6.59	25.38	6.60	3.94	15.18
Columbus, OH	Sarasota/Bradenton, FL	22.30	11.18	36.96	4.49	2.71	8.95
Columbus, OH	Syracuse, NY	8.66	3.90	14.98	11.54	6.68	25.65
Champaign/Urbana, IL	Washington, DC (Metropolitan Area)	14.86	6.34	26.22	6.73	3.81	15.76
Champaign/Urbana, IL	New York City, NY (Metropolitan Area)	9.09	3.43	17.22	11.00	5.81	29.18
Champaign/Urbana, IL	San Francisco, CA (Metropolitan Area)	13.24	4.76	24.66	7.56	4.06	21.03
Champaign/Urbana, IL	Los Angeles, CA (Metropolitan Area)	21.41	9.64	34.71	4.67	2.88	10.38
St. Louis, MO	Tucson, AZ	11.43	5.28	21.76	8.75	4.60	18.94
St. Louis, MO	Washington, DC (Metropolitan Area)	5.89	2.76	10.33	16.99	9.68	36.19
St. Louis, MO	Wichita, KS	15.16	6.94	26.20	6.60	3.82	14.41
St. Louis, MO	Valparaiso, FL	11.55	4.55	20.86	8.66	4.79	21.98
St. Louis, MO	Tampa, FL (Metropolitan Area)	5.45	2.09	9.77	18.36	10.24	47.75
St. Louis, MO	West Palm Beach/Palm Beach, FL	12.63	5.30	23.78	7.92	4.21	18.86
St. Louis, MO	Tulsa, OK	19.72	7.93	35.41	5.07	2.82	12.62
St. Louis, MO	Syracuse, NY	9.66	4.43	17.27	10.36	5.79	22.58
Myrtle Beach, SC	Pittsburgh, PA	8.71	3.65	17.50	11.49	5.71	27.39
Myrtle Beach, SC	Washington, DC (Metropolitan Area)	10.26	4.70	19.42	9.75	5.15	21.26
Myrtle Beach, SC	Orlando, FL	11.68	5.30	20.84	8.56	4.80	18.88
Myrtle Beach, SC	New York City, NY (Metropolitan Area)	9.77	3.74	18.36	10.24	5.45	26.73
Myrtle Beach, SC	Tampa, FL (Metropolitan Area)	12.06	5.13	20.76	8.29	4.82	19.51
Myrtle Beach, SC	Philadelphia, PA	15.17	6.51	24.57	6.59	4.07	15.35
Jacksonville, FL	Pittsburgh, PA	8.84	3.72	16.12	11.31	6.20	26.91
Jacksonville, FL	Phoenix, AZ	6.36	2.58	11.96	15.71	8.36	38.83
Jacksonville, FL	Seattle, WA	9.77	4.39	17.34	10.23	5.77	22.80
Jacksonville, FL	Nashville, TN	10.92	4.96	19.34	9.16	5.17	20.16
Jacksonville, FL	Washington, DC (Metropolitan Area)	10.66	4.15	20.20	9.38	4.95	24.11
Jacksonville, FL	St. Louis, MO	13.12	5.15	25.08	7.62	3.99	19.42
Jacksonville, FL	Minneapolis/St. Paul, MN	9.72	3.77	18.39	10.28	5.44	26.50
Jacksonville, FL	New York City, NY (Metropolitan Area)	7.50	3.18	13.89	13.33	7.20	31.47
Jacksonville, FL	Las Vegas, NV	9.91	4.19	19.76	10.09	5.06	23.90
Jacksonville, FL	San Francisco, CA (Metropolitan Area)	6.74	2.94	12.85	14.84	7.78	34.00
Jacksonville, FL	Miami, FL (Metropolitan Area)	12.51	5.31	21.50	7.99	4.65	18.85
Jacksonville, FL	Los Angeles, CA (Metropolitan Area)	6.76	2.84	12.89	14.80	7.76	35.17
Jacksonville, FL	Little Rock, AR	17.68	7.84	30.23	5.65	3.31	12.75
Jacksonville, FL	Louisville, KY	10.34	4.32	20.95	9.67	4.77	23.17
Jacksonville, FL	Sacramento, CA	8.87	3.07	18.22	11.28	5.49	32.55
Jacksonville, FL	Kansas City, MO	9.74	4.26	19.91	10.27	5.02	23.47
Jacksonville, FL	San Antonio, TX	11.72	4.67	20.79	8.53	4.81	21.42

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Jacksonville, FL	Memphis, TN	21.40	7.85	37.79	4.67	2.65	12.73
Jacksonville, FL	Omaha, NE	10.58	4.71	20.83	9.46	4.80	21.25
Jacksonville, FL	Milwaukee, WI	22.95	10.95	35.86	4.36	2.79	9.13
Jacksonville, FL	New Orleans, LA	16.83	7.14	29.78	5.94	3.36	14.01
Jacksonville, FL	San Diego, CA	13.65	6.15	23.66	7.33	4.23	16.26
Jacksonville, FL	Norfolk, VA (Metropolitan Area)	12.09	5.52	20.25	8.27	4.94	18.12
Jacksonville, FL	Oklahoma City, OK	9.94	3.42	20.41	10.06	4.90	29.24
Jacksonville, FL	Portland, OR	8.69	3.30	15.21	11.51	6.57	30.31
Jacksonville, FL	Philadelphia, PA	15.78	7.56	25.45	6.34	3.93	13.24
Jacksonville, FL	Portland, ME	26.53	13.26	42.67	3.77	2.34	7.54
Jacksonville, FL	Raleigh/Durham, NC	8.04	3.37	13.48	12.43	7.42	29.68
Jacksonville, FL	Richmond, VA	19.08	9.02	29.49	5.24	3.39	11.09
Jacksonville, FL	Rochester, NY	14.08	6.24	23.69	7.10	4.22	16.01
Jacksonville, FL	Salt Lake City, UT	14.40	6.17	24.50	6.95	4.08	16.22
Jacksonville, FL	Tulsa, OK	9.78	4.10	19.27	10.23	5.19	24.37
Jacksonville, FL	Syracuse, NY	16.01	6.13	27.96	6.24	3.58	16.32
Jacksonville, FL	Knoxville, TN	13.00	5.14	22.59	7.69	4.43	19.45
Corpus Christi, TX	Dallas/Fort Worth, TX	21.29	10.32	34.62	4.70	2.89	9.69
Corpus Christi, TX	Denver, CO	14.31	5.84	26.26	6.99	3.81	17.11
Corpus Christi, TX	Phoenix, AZ	13.63	5.44	22.69	7.33	4.41	18.40
Corpus Christi, TX	Nashville, TN	18.16	8.34	34.00	5.51	2.94	11.99
Corpus Christi, TX	Washington, DC (Metropolitan Area)	12.75	5.82	22.11	7.85	4.52	17.18
Corpus Christi, TX	St. Louis, MO	12.64	5.27	22.71	7.91	4.40	18.99
Corpus Christi, TX	Houston, TX	17.54	7.41	34.18	5.70	2.93	13.50
Corpus Christi, TX	Orlando, FL	15.64	6.58	29.68	6.39	3.37	15.19
Corpus Christi, TX	New York City, NY (Metropolitan Area)	12.80	5.26	22.74	7.81	4.40	19.02
Corpus Christi, TX	Las Vegas, NV	11.94	5.30	21.99	8.38	4.55	18.87
Corpus Christi, TX	San Francisco, CA (Metropolitan Area)	10.91	5.32	20.95	9.17	4.77	18.81
Corpus Christi, TX	Miami, FL (Metropolitan Area)	12.35	4.16	24.00	8.10	4.17	24.05
Corpus Christi, TX	Los Angeles, CA (Metropolitan Area)	10.50	4.24	19.36	9.52	5.16	23.57
Corpus Christi, TX	Tampa, FL (Metropolitan Area)	9.27	4.03	18.67	10.79	5.36	24.81
Corpus Christi, TX	Kansas City, MO	13.65	5.83	27.27	7.33	3.67	17.15
Corpus Christi, TX	New Orleans, LA	14.53	7.01	27.39	6.88	3.65	14.26
Corpus Christi, TX	San Diego, CA	12.38	5.31	22.63	8.08	4.42	18.82
Corpus Christi, TX	Oklahoma City, OK	10.97	3.90	19.45	9.12	5.14	25.66
Corpus Christi, TX	Philadelphia, PA	18.37	9.25	30.86	5.44	3.24	10.81
Corpus Christi, TX	Tulsa, OK	16.99	7.06	30.04	5.89	3.33	14.17
Charleston/Dunbar, WV	Dallas/Fort Worth, TX	14.88	5.88	23.66	6.72	4.23	16.99
Charleston/Dunbar, WV	Denver, CO	9.92	4.12	17.78	10.08	5.62	24.29
Charleston/Dunbar, WV	Washington, DC (Metropolitan Area)	22.17	10.20	39.11	4.51	2.56	9.81
Charleston/Dunbar, WV	Houston, TX	22.16	10.63	39.33	4.51	2.54	9.40
Charleston/Dunbar, WV	Orlando, FL	20.83	9.59	33.82	4.80	2.96	10.43
Charleston/Dunbar, WV	New York City, NY (Metropolitan Area)	19.71	9.98	30.54	5.07	3.27	10.02

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Charleston/Dunbar, WV	San Francisco, CA (Metropolitan Area)	15.18	6.44	25.04	6.59	3.99	15.54
Charleston/Dunbar, WV	Miami, FL (Metropolitan Area)	20.04	10.30	31.92	4.99	3.13	9.71
Charleston/Dunbar, WV	Los Angeles, CA (Metropolitan Area)	17.64	8.16	26.59	5.67	3.76	12.25
Charleston/Dunbar, WV	Tampa, FL (Metropolitan Area)	22.36	11.20	36.09	4.47	2.77	8.93
Charleston/Dunbar, WV	Philadelphia, PA	15.51	6.29	28.04	6.45	3.57	15.90
Columbus, GA	Washington, DC (Metropolitan Area)	13.62	5.65	24.50	7.34	4.08	17.69
Daytona Beach, FL	Hartford, CT	14.16	5.83	25.12	7.06	3.98	17.16
Daytona Beach, FL	Washington, DC (Metropolitan Area)	19.44	8.76	34.18	5.14	2.93	11.41
Daytona Beach, FL	New York City, NY (Metropolitan Area)	17.55	7.77	33.05	5.70	3.03	12.87
Daytona Beach, FL	Indianapolis, IN	26.67	12.43	43.05	3.75	2.32	8.04
Daytona Beach, FL	Los Angeles, CA (Metropolitan Area)	18.75	8.77	32.52	5.33	3.07	11.41
Daytona Beach, FL	Philadelphia, PA	12.65	5.30	24.35	7.91	4.11	18.88
Dayton, OH	Denver, CO	11.65	5.35	23.89	8.59	4.19	18.69
Dayton, OH	Phoenix, AZ	18.53	8.34	32.95	5.40	3.04	11.99
Dayton, OH	Hartford, CT	6.85	3.28	12.98	14.61	7.72	30.47
Dayton, OH	Seattle, WA	10.85	4.71	20.89	9.21	4.79	21.24
Dayton, OH	Washington, DC (Metropolitan Area)	10.67	5.11	20.98	9.37	4.77	19.56
Dayton, OH	Jacksonville, FL	11.63	5.29	22.63	8.60	4.42	18.90
Dayton, OH	Houston, TX	12.93	5.25	24.18	7.73	4.14	19.09
Dayton, OH	Orlando, FL	13.29	5.87	25.91	7.52	3.86	17.05
Dayton, OH	Valparaiso, FL	9.32	3.99	18.84	10.72	5.31	25.06
Dayton, OH	Minneapolis/St. Paul, MN	12.61	5.15	20.03	7.93	4.99	19.41
Dayton, OH	New York City, NY (Metropolitan Area)	10.21	4.49	20.24	9.80	4.94	22.26
Dayton, OH	Fort Myers, FL	16.09	7.01	30.16	6.21	3.32	14.27
Dayton, OH	Las Vegas, NV	20.55	8.23	35.95	4.87	2.78	12.15
Dayton, OH	San Francisco, CA (Metropolitan Area)	7.66	3.62	16.11	13.05	6.21	27.66
Dayton, OH	Miami, FL (Metropolitan Area)	17.15	7.39	29.33	5.83	3.41	13.53
Dayton, OH	Los Angeles, CA (Metropolitan Area)	11.11	4.48	21.36	9.00	4.68	22.32
Dayton, OH	Tampa, FL (Metropolitan Area)	11.57	4.59	24.11	8.64	4.15	21.78
Dayton, OH	Kansas City, MO	14.21	5.78	26.80	7.04	3.73	17.29
Dayton, OH	San Antonio, TX	19.21	8.37	34.59	5.21	2.89	11.95
Dayton, OH	Memphis, TN	10.09	4.29	20.54	9.91	4.87	23.28
Dayton, OH	New Orleans, LA	14.60	6.03	26.91	6.85	3.72	16.60
Dayton, OH	San Diego, CA	16.49	7.82	26.61	6.07	3.76	12.79
Dayton, OH	Norfolk, VA (Metropolitan Area)	8.46	3.46	13.18	11.82	7.59	28.91
Dayton, OH	Pensacola, FL	36.31	19.73	54.04	2.75	1.85	5.07
Dayton, OH	Oklahoma City, OK	18.40	8.92	31.14	5.43	3.21	11.21
Dayton, OH	West Palm Beach/Palm Beach, FL	17.23	8.52	31.38	5.80	3.19	11.74
Dayton, OH	Philadelphia, PA	8.00	3.92	17.18	12.49	5.82	25.52
Dayton, OH	Raleigh/Durham, NC	8.32	4.21	15.40	12.03	6.49	23.75
Dayton, OH	Richmond, VA	15.97	8.33	27.49	6.26	3.64	12.01
Dayton, OH	Salt Lake City, UT	15.38	6.50	28.55	6.50	3.50	15.37
Dayton, OH	Sarasota/Bradenton, FL	23.13	10.72	40.45	4.32	2.47	9.33

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Detroit, MI	Pittsburgh, PA	18.40	7.30	32.75	5.44	3.05	13.70
Detroit, MI	Huntsville, AL	21.31	10.45	37.10	4.69	2.70	9.57
Detroit, MI	Tucson, AZ	9.27	4.11	17.51	10.79	5.71	24.31
Detroit, MI	Phoenix, AZ	6.31	2.57	11.91	15.85	8.39	38.94
Detroit, MI	Shreveport, LA	12.25	4.64	23.47	8.16	4.26	21.56
Detroit, MI	Hartford, CT	7.11	3.15	12.45	14.06	8.03	31.73
Detroit, MI	Seattle, WA	11.80	4.77	20.79	8.47	4.81	20.97
Detroit, MI	Mobile, AL	12.09	5.02	21.91	8.27	4.56	19.92
Detroit, MI	El Paso, TX	7.24	3.14	13.57	13.81	7.37	31.89
Detroit, MI	Nashville, TN	8.04	3.38	17.60	12.44	5.68	29.61
Detroit, MI	Washington, DC (Metropolitan Area)	8.03	3.62	13.26	12.45	7.54	27.61
Detroit, MI	Wichita, KS	15.46	5.98	27.88	6.47	3.59	16.71
Detroit, MI	St. Louis, MO	16.47	6.81	28.94	6.07	3.46	14.68
Detroit, MI	Myrtle Beach, SC	10.34	4.19	18.36	9.67	5.45	23.86
Detroit, MI	Jacksonville, FL	12.88	5.75	22.81	7.76	4.38	17.40
Detroit, MI	Houston, TX	10.12	4.44	17.30	9.88	5.78	22.51
Detroit, MI	Orlando, FL	10.25	4.44	17.31	9.75	5.78	22.52
Detroit, MI	Panama City, FL	35.78	16.56	55.99	2.80	1.79	6.04
Detroit, MI	Valparaiso, FL	19.18	6.93	35.58	5.21	2.81	14.42
Detroit, MI	Minneapolis/St. Paul, MN	12.35	5.58	19.54	8.10	5.12	17.92
Detroit, MI	New York City, NY (Metropolitan Area)	8.07	3.49	14.22	12.39	7.03	28.64
Detroit, MI	Fort Myers, FL	11.07	5.18	19.71	9.03	5.07	19.30
Detroit, MI	Greenville/Spartanburg, SC	14.20	6.48	28.96	7.04	3.45	15.43
Detroit, MI	Spokane, WA	14.41	5.63	24.58	6.94	4.07	17.77
Detroit, MI	Green Bay, WI	10.85	4.42	19.42	9.22	5.15	22.64
Detroit, MI	Greensboro/High Point, NC	17.18	6.88	31.59	5.82	3.17	14.53
Detroit, MI	Harrisburg, PA	16.26	6.80	28.42	6.15	3.52	14.70
Detroit, MI	Las Vegas, NV	7.21	2.97	12.29	13.86	8.14	33.64
Detroit, MI	Indianapolis, IN	23.87	13.32	34.75	4.19	2.88	7.51
Detroit, MI	Jackson/Vicksburg, MS	20.46	8.46	35.00	4.89	2.86	11.83
Detroit, MI	San Francisco, CA (Metropolitan Area)	5.07	1.97	9.39	19.74	10.66	50.68
Detroit, MI	Miami, FL (Metropolitan Area)	10.77	4.88	17.76	9.29	5.63	20.51
Detroit, MI	Los Angeles, CA (Metropolitan Area)	6.34	2.62	11.44	15.76	8.74	38.15
Detroit, MI	Little Rock, AR	11.98	6.23	24.59	8.35	4.07	16.05
Detroit, MI	Louisville, KY	25.61	11.13	41.00	3.90	2.44	8.98
Detroit, MI	Sacramento, CA	11.16	4.08	21.86	8.96	4.58	24.48
Detroit, MI	Tampa, FL (Metropolitan Area)	10.84	5.10	19.19	9.23	5.21	19.61
Detroit, MI	Kansas City, MO	12.40	5.04	21.70	8.06	4.61	19.83
Detroit, MI	San Antonio, TX	7.50	3.33	13.34	13.33	7.50	30.03
Detroit, MI	Memphis, TN	10.46	4.15	18.02	9.56	5.55	24.09
Detroit, MI	Mission/McAllen/Edinburg, TX	10.61	4.35	17.54	9.42	5.70	22.99
Detroit, MI	Montgomery, AL	10.31	4.03	20.25	9.70	4.94	24.79
Detroit, MI	Omaha, NE	18.94	8.79	36.50	5.28	2.74	11.38

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Detroit, MI	Milwaukee, WI	24.29	14.37	35.21	4.12	2.84	6.96
Detroit, MI	Madison, WI	11.62	5.05	22.50	8.61	4.44	19.79
Detroit, MI	New Orleans, LA	14.65	5.17	29.35	6.83	3.41	19.34
Detroit, MI	San Diego, CA	5.42	1.97	10.67	18.44	9.37	50.69
Detroit, MI	Norfolk, VA (Metropolitan Area)	12.41	5.73	20.72	8.06	4.83	17.45
Detroit, MI	Pensacola, FL	10.95	3.95	19.35	9.13	5.17	25.35
Detroit, MI	Oklahoma City, OK	16.63	7.63	30.65	6.01	3.26	13.11
Detroit, MI	West Palm Beach/Palm Beach, FL	17.97	7.76	30.32	5.56	3.30	12.88
Detroit, MI	Portland, OR	7.88	3.23	13.49	12.69	7.41	31.01
Detroit, MI	Philadelphia, PA	9.58	4.66	15.15	10.44	6.60	21.47
Detroit, MI	Palm Springs, CA	14.96	6.20	26.16	6.68	3.82	16.13
Detroit, MI	Raleigh/Durham, NC	9.02	3.97	15.82	11.09	6.32	25.20
Detroit, MI	Richmond, VA	18.09	6.94	34.03	5.53	2.94	14.42
Detroit, MI	Reno, NV	17.63	7.80	34.14	5.67	2.93	12.82
Detroit, MI	Rochester, NY	19.19	7.70	36.02	5.21	2.78	12.98
Detroit, MI	Salt Lake City, UT	7.80	3.08	14.31	12.82	6.99	32.46
Detroit, MI	Tulsa, OK	16.12	6.64	29.25	6.20	3.42	15.06
Detroit, MI	Savannah, GA	25.03	10.70	40.60	3.99	2.46	9.35
Detroit, MI	Syracuse, NY	11.03	4.44	20.44	9.07	4.89	22.52
Detroit, MI	Tallahassee, FL	13.25	5.77	23.64	7.55	4.23	17.33
Detroit, MI	Knoxville, TN	12.00	4.27	22.69	8.33	4.41	23.48
Dothan, AL	Washington, DC (Metropolitan Area)	12.29	6.09	22.92	8.13	4.36	16.41
Duluth, MN	Phoenix, AZ	21.23	9.88	35.72	4.71	2.80	10.12
Duluth, MN	Washington, DC (Metropolitan Area)	13.29	5.82	23.02	7.52	4.34	17.18
Duluth, MN	New York City, NY (Metropolitan Area)	21.55	10.93	33.13	4.64	3.02	9.15
Duluth, MN	Los Angeles, CA (Metropolitan Area)	31.98	15.29	45.20	3.13	2.21	6.54
Des Moines, IA	Pittsburgh, PA	6.92	2.46	13.25	14.44	7.55	40.66
Des Moines, IA	Phoenix, AZ	23.73	11.09	39.97	4.21	2.50	9.01
Des Moines, IA	Hartford, CT	10.84	4.38	20.17	9.22	4.96	22.84
Des Moines, IA	Seattle, WA	12.66	5.71	21.03	7.90	4.76	17.51
Des Moines, IA	Nashville, TN	11.96	4.95	21.77	8.36	4.59	20.18
Des Moines, IA	Washington, DC (Metropolitan Area)	14.56	5.60	24.82	6.87	4.03	17.85
Des Moines, IA	Detroit, MI	11.86	4.85	24.21	8.43	4.13	20.60
Des Moines, IA	Houston, TX	16.71	6.88	31.23	5.98	3.20	14.54
Des Moines, IA	Orlando, FL	27.74	14.55	42.80	3.60	2.34	6.87
Des Moines, IA	Minneapolis/St. Paul, MN	13.49	5.63	25.34	7.41	3.95	17.77
Des Moines, IA	New York City, NY (Metropolitan Area)	7.40	3.55	14.98	13.52	6.68	28.20
Des Moines, IA	Fort Myers, FL	20.76	9.20	33.18	4.82	3.01	10.87
Des Moines, IA	Las Vegas, NV	13.80	6.22	26.25	7.25	3.81	16.07
Des Moines, IA	Indianapolis, IN	7.71	3.69	14.37	12.98	6.96	27.12
Des Moines, IA	San Francisco, CA (Metropolitan Area)	8.02	3.50	14.70	12.48	6.80	28.54
Des Moines, IA	Miami, FL (Metropolitan Area)	13.30	5.78	22.55	7.52	4.43	17.30
Des Moines, IA	Los Angeles, CA (Metropolitan Area)	15.20	7.33	25.08	6.58	3.99	13.65

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Des Moines, IA	Louisville, KY	12.33	4.85	22.36	8.11	4.47	20.61
Des Moines, IA	Sacramento, CA	13.17	5.85	22.87	7.60	4.37	17.08
Des Moines, IA	Tampa, FL (Metropolitan Area)	14.50	6.38	26.10	6.90	3.83	15.66
Des Moines, IA	San Antonio, TX	9.29	3.79	17.03	10.76	5.87	26.37
Des Moines, IA	San Diego, CA	14.96	6.19	25.89	6.68	3.86	16.15
Des Moines, IA	Portland, OR	17.49	7.75	27.82	5.72	3.59	12.90
Des Moines, IA	Philadelphia, PA	6.26	2.58	11.64	15.99	8.59	38.80
Des Moines, IA	Raleigh/Durham, NC	9.47	3.72	16.98	10.56	5.89	26.88
Des Moines, IA	Salt Lake City, UT	6.85	3.79	10.82	14.60	9.24	26.40
Houston, TX	Pittsburgh, PA	7.09	2.81	12.75	14.10	7.84	35.61
Houston, TX	Huntsville, AL	15.65	7.44	32.59	6.39	3.07	13.45
Houston, TX	Tucson, AZ	10.97	4.29	21.22	9.12	4.71	23.31
Houston, TX	Phoenix, AZ	5.49	2.28	9.45	18.23	10.58	43.80
Houston, TX	Seattle, WA	6.15	2.76	11.28	16.27	8.87	36.24
Houston, TX	Nashville, TN	14.79	6.15	29.10	6.76	3.44	16.25
Houston, TX	Washington, DC (Metropolitan Area)	10.49	5.81	17.29	9.54	5.78	17.22
Houston, TX	St. Louis, MO	23.65	9.49	39.65	4.23	2.52	10.53
Houston, TX	Jacksonville, FL	9.96	3.37	19.05	10.04	5.25	29.66
Houston, TX	Orlando, FL	9.98	4.01	18.40	10.02	5.43	24.92
Houston, TX	Minneapolis/St. Paul, MN	8.81	4.31	14.67	11.36	6.81	23.21
Houston, TX	New York City, NY (Metropolitan Area)	7.78	3.78	13.67	12.85	7.32	26.47
Houston, TX	Sioux Falls, SD	13.29	5.47	24.01	7.52	4.16	18.29
Houston, TX	Spokane, WA	13.81	5.45	24.27	7.24	4.12	18.34
Houston, TX	Las Vegas, NV	5.56	2.31	11.09	17.98	9.02	43.38
Houston, TX	Indianapolis, IN	11.20	4.90	19.94	8.93	5.02	20.41
Houston, TX	Jackson/Vicksburg, MS	13.44	5.11	24.10	7.44	4.15	19.59
Houston, TX	San Francisco, CA (Metropolitan Area)	6.98	3.22	13.45	14.32	7.44	31.08
Houston, TX	Miami, FL (Metropolitan Area)	9.27	4.33	15.83	10.78	6.32	23.11
Houston, TX	Los Angeles, CA (Metropolitan Area)	6.38	2.32	11.38	15.67	8.78	43.10
Houston, TX	Little Rock, AR	20.84	8.36	39.52	4.80	2.53	11.97
Houston, TX	Lubbock, TX	21.45	8.06	35.59	4.66	2.81	12.41
Houston, TX	Lexington, KY	20.58	7.87	40.63	4.86	2.46	12.70
Houston, TX	Louisville, KY	15.63	6.55	25.98	6.40	3.85	15.30
Houston, TX	Midland/Odessa, TX	12.20	5.77	20.78	8.20	4.81	17.32
Houston, TX	Sacramento, CA	6.25	2.18	11.79	15.99	8.48	45.83
Houston, TX	Tampa, FL (Metropolitan Area)	7.10	3.05	13.20	14.08	7.58	32.83
Houston, TX	Kansas City, MO	12.46	4.98	22.07	8.02	4.53	20.07
Houston, TX	San Antonio, TX	26.95	12.55	41.00	3.71	2.44	7.97
Houston, TX	Memphis, TN	19.71	8.99	36.75	5.07	2.72	11.12
Houston, TX	Mission/McAllen/Edinburg, TX	10.57	4.08	20.89	9.46	4.79	24.53
Houston, TX	Omaha, NE	17.39	7.30	31.89	5.75	3.14	13.71
Houston, TX	Milwaukee, WI	24.41	11.90	41.02	4.10	2.44	8.40
Houston, TX	Quad Cities, IL (Metropolitan Area)	13.46	6.07	23.56	7.43	4.24	16.47

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Houston, TX	Madison, WI	10.58	4.66	19.91	9.45	5.02	21.47
Houston, TX	New Orleans, LA	8.70	3.33	18.71	11.49	5.34	30.02
Houston, TX	San Diego, CA	5.45	2.17	11.00	18.36	9.09	46.05
Houston, TX	Norfolk, VA (Metropolitan Area)	12.12	5.11	24.07	8.25	4.15	19.55
Houston, TX	Pensacola, FL	21.93	9.06	37.20	4.56	2.69	11.04
Houston, TX	Oklahoma City, OK	12.00	4.28	24.15	8.33	4.14	23.36
Houston, TX	West Palm Beach/Palm Beach, FL	8.18	3.48	16.88	12.23	5.93	28.71
Houston, TX	Portland, OR	5.63	2.19	10.52	17.78	9.51	45.67
Houston, TX	Philadelphia, PA	6.41	2.81	11.26	15.59	8.88	35.53
Houston, TX	Portland, ME	8.85	3.57	15.63	11.30	6.40	28.04
Houston, TX	Raleigh/Durham, NC	8.16	3.67	14.67	12.26	6.82	27.21
Houston, TX	Richmond, VA	21.68	9.40	36.92	4.61	2.71	10.64
Houston, TX	Reno, NV	8.23	3.58	16.09	12.15	6.22	27.97
Houston, TX	Roanoke, VA	9.02	4.03	17.51	11.08	5.71	24.78
Houston, TX	Rochester, NY	10.23	5.00	17.16	9.78	5.83	20.00
Houston, TX	Salt Lake City, UT	5.43	2.46	10.24	18.42	9.77	40.70
Houston, TX	Tulsa, OK	10.49	4.54	20.80	9.53	4.81	22.05
Houston, TX	Savannah, GA	21.45	8.87	39.99	4.66	2.50	11.27
Houston, TX	Springfield, MO	16.81	7.79	27.97	5.95	3.57	12.84
Houston, TX	Syracuse, NY	12.85	5.39	23.12	7.78	4.32	18.57
Houston, TX	Knoxville, TN	24.05	10.25	41.37	4.16	2.42	9.76
Orlando, FL	Pittsburgh, PA	8.42	3.00	16.10	11.88	6.21	33.37
Orlando, FL	Scranton/Wilkes-Barre, PA	14.35	5.74	26.41	6.97	3.79	17.41
Orlando, FL	Tucson, AZ	14.69	6.71	25.33	6.81	3.95	14.90
Orlando, FL	Phoenix, AZ	5.92	2.61	11.17	16.89	8.95	38.24
Orlando, FL	Shreveport, LA	20.52	9.11	36.82	4.87	2.72	10.98
Orlando, FL	Seattle, WA	5.78	2.16	10.84	17.29	9.22	46.32
Orlando, FL	Washington, DC (Metropolitan Area)	8.93	4.18	17.22	11.19	5.81	23.90
Orlando, FL	Wichita, KS	17.66	7.32	30.05	5.66	3.33	13.66
Orlando, FL	St. Louis, MO	7.70	3.88	13.49	12.99	7.41	25.78
Orlando, FL	Sioux Falls, SD	20.84	9.06	35.95	4.80	2.78	11.04
Orlando, FL	Spokane, WA	11.16	4.64	21.29	8.96	4.70	21.56
Orlando, FL	Wilmington, NC	13.91	5.46	25.60	7.19	3.91	18.32
Orlando, FL	San Francisco, CA (Metropolitan Area)	7.79	3.16	14.78	12.84	6.77	31.60
Orlando, FL	Sacramento, CA	12.47	5.71	21.71	8.02	4.61	17.52
Orlando, FL	San Antonio, TX	7.77	3.57	14.28	12.87	7.00	28.00
Orlando, FL	Quad Cities, IL (Metropolitan Area)	19.90	8.57	33.44	5.03	2.99	11.67
Orlando, FL	San Diego, CA	7.36	3.21	13.97	13.58	7.16	31.12
Orlando, FL	Portland, OR	5.80	2.75	11.15	17.25	8.97	36.33
Orlando, FL	Philadelphia, PA	8.38	3.50	15.43	11.93	6.48	28.58
Orlando, FL	Portland, ME	21.19	9.14	37.82	4.72	2.64	10.94
Orlando, FL	Rapid City, SD	25.22	11.82	40.35	3.96	2.48	8.46
Orlando, FL	Raleigh/Durham, NC	14.23	6.79	25.52	7.03	3.92	14.74

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Orlando, FL	Richmond, VA	13.43	6.24	24.22	7.45	4.13	16.03
Orlando, FL	Reno, NV	13.40	5.78	24.97	7.46	4.01	17.30
Orlando, FL	Roanoke, VA	11.60	4.90	20.98	8.62	4.77	20.39
Orlando, FL	Rochester, NY	10.10	4.59	18.25	9.90	5.48	21.79
Orlando, FL	Salt Lake City, UT	8.07	3.20	14.39	12.39	6.95	31.27
Orlando, FL	Tulsa, OK	10.34	4.42	17.40	9.67	5.75	22.62
Orlando, FL	Santa Barbara, CA	15.64	6.23	26.54	6.39	3.77	16.05
Orlando, FL	South Bend, IN	18.57	8.19	32.16	5.38	3.11	12.20
Orlando, FL	Philipsburg/State College, PA	11.64	4.68	23.30	8.59	4.29	21.39
Orlando, FL	Springfield, MO	20.85	9.60	35.74	4.80	2.80	10.42
Orlando, FL	Syracuse, NY	16.12	6.61	30.74	6.20	3.25	15.12
Orlando, FL	Traverse City, MI	18.16	9.35	30.18	5.51	3.31	10.70
Panama City, FL	Washington, DC (Metropolitan Area)	23.07	10.41	37.23	4.34	2.69	9.60
Panama City, FL	Philadelphia, PA	13.59	6.04	22.73	7.36	4.40	16.55
Valparaiso, FL	Washington, DC (Metropolitan Area)	11.31	4.99	19.98	8.84	5.01	20.03
Elmira/Corning, NY	Tampa, FL (Metropolitan Area)	22.84	9.27	40.39	4.38	2.48	10.79
Erie, PA	Orlando, FL	25.84	12.79	40.09	3.87	2.49	7.82
Erie, PA	Los Angeles, CA (Metropolitan Area)	14.51	6.33	23.41	6.89	4.27	15.80
Eugene, OR	Phoenix, AZ	15.30	6.51	27.39	6.54	3.65	15.36
Eugene, OR	Seattle, WA	10.58	4.33	18.86	9.45	5.30	23.12
Eugene, OR	Washington, DC (Metropolitan Area)	9.60	4.29	19.20	10.41	5.21	23.29
Eugene, OR	New York City, NY (Metropolitan Area)	9.25	3.98	19.74	10.81	5.07	25.11
Eugene, OR	Las Vegas, NV	9.95	4.36	18.69	10.05	5.35	22.93
Eugene, OR	San Francisco, CA (Metropolitan Area)	23.78	9.76	36.01	4.21	2.78	10.25
Eugene, OR	Los Angeles, CA (Metropolitan Area)	15.69	7.06	26.93	6.37	3.71	14.16
Eugene, OR	San Diego, CA	14.55	6.01	26.64	6.87	3.75	16.65
Evansville, IN	Washington, DC (Metropolitan Area)	9.05	4.15	16.15	11.05	6.19	24.07
Evansville, IN	Orlando, FL	16.44	7.65	28.68	6.08	3.49	13.06
Evansville, IN	New York City, NY (Metropolitan Area)	13.19	6.41	23.14	7.58	4.32	15.61
Evansville, IN	Miami, FL (Metropolitan Area)	28.75	13.41	44.80	3.48	2.23	7.46
Evansville, IN	Los Angeles, CA (Metropolitan Area)	15.21	5.72	27.95	6.57	3.58	17.49
New Bern/Morehead/Beaufort, NC	New York City, NY (Metropolitan Area)	26.13	13.31	39.49	3.83	2.53	7.51
Key West, FL	Washington, DC (Metropolitan Area)	22.57	11.10	35.44	4.43	2.82	9.01
Key West, FL	New York City, NY (Metropolitan Area)	23.99	9.70	42.07	4.17	2.38	10.31
Key West, FL	Miami, FL (Metropolitan Area)	20.21	10.13	33.64	4.95	2.97	9.87
Key West, FL	Philadelphia, PA	25.76	12.50	40.96	3.88	2.44	8.00
Fargo, ND	Phoenix, AZ	13.74	4.83	26.29	7.28	3.80	20.70
Fargo, ND	Seattle, WA	20.77	10.52	32.55	4.81	3.07	9.51
Fargo, ND	Washington, DC (Metropolitan Area)	10.30	4.35	19.31	9.71	5.18	22.97
Fargo, ND	St. Louis, MO	12.23	4.82	20.63	8.18	4.85	20.76
Fargo, ND	Orlando, FL	25.51	12.29	42.89	3.92	2.33	8.13
Fargo, ND	Minneapolis/St. Paul, MN	13.25	5.39	26.03	7.55	3.84	18.57
Fargo, ND	New York City, NY (Metropolitan Area)	13.36	5.67	21.98	7.49	4.55	17.65

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Fargo, ND	Las Vegas, NV	21.05	9.88	36.52	4.75	2.74	10.13
Fargo, ND	San Francisco, CA (Metropolitan Area)	14.36	6.48	25.26	6.96	3.96	15.43
Fargo, ND	Los Angeles, CA (Metropolitan Area)	25.93	13.55	37.17	3.86	2.69	7.38
Fargo, ND	Kansas City, MO	30.68	20.98	40.12	3.26	2.49	4.77
Fargo, ND	San Diego, CA	16.52	6.87	26.90	6.05	3.72	14.55
Fresno, CA	Seattle, WA	12.87	5.56	23.46	7.77	4.26	17.99
Fresno, CA	Washington, DC (Metropolitan Area)	11.29	5.09	20.40	8.85	4.90	19.64
Fresno, CA	Houston, TX	13.40	5.93	23.17	7.47	4.32	16.85
Fresno, CA	Orlando, FL	20.99	8.17	38.60	4.76	2.59	12.24
Fresno, CA	Minneapolis/St. Paul, MN	9.78	3.78	18.99	10.23	5.26	26.46
Fresno, CA	New York City, NY (Metropolitan Area)	11.04	5.22	20.84	9.06	4.80	19.16
Fresno, CA	Miami, FL (Metropolitan Area)	17.16	8.21	29.68	5.83	3.37	12.18
Fresno, CA	Los Angeles, CA (Metropolitan Area)	13.91	6.32	25.48	7.19	3.92	15.82
Fresno, CA	Kansas City, MO	17.02	7.36	28.34	5.87	3.53	13.59
Fresno, CA	Portland, OR	15.28	6.55	28.21	6.54	3.54	15.27
Fresno, CA	Philadelphia, PA	18.09	8.72	27.68	5.53	3.61	11.46
Fayetteville, NC	New York City, NY (Metropolitan Area)	13.23	6.04	24.02	7.56	4.16	16.56
Fayetteville, NC	Miami, FL (Metropolitan Area)	9.51	3.79	18.53	10.52	5.40	26.42
Fayetteville, NC	Tampa, FL (Metropolitan Area)	8.33	3.37	16.80	12.01	5.95	29.65
Kalispell, MT	Phoenix, AZ	15.98	6.69	27.63	6.26	3.62	14.95
Kalispell, MT	Seattle, WA	12.67	5.03	21.66	7.89	4.62	19.86
Kalispell, MT	San Francisco, CA (Metropolitan Area)	11.21	4.60	20.22	8.92	4.95	21.75
Kalispell, MT	Los Angeles, CA (Metropolitan Area)	12.29	5.40	22.18	8.14	4.51	18.51
Kalispell, MT	San Diego, CA	20.46	8.58	36.45	4.89	2.74	11.66
Minneapolis/St. Paul, MN	Pittsburgh, PA	5.85	2.52	10.79	17.09	9.27	39.62
Minneapolis/St. Paul, MN	Tucson, AZ	19.48	8.97	30.93	5.13	3.23	11.15
Minneapolis/St. Paul, MN	Phoenix, AZ	4.55	1.86	9.63	21.99	10.38	53.69
Minneapolis/St. Paul, MN	Seattle, WA	4.55	1.98	9.41	21.99	10.62	50.57
Minneapolis/St. Paul, MN	Nashville, TN	15.45	7.38	23.80	6.47	4.20	13.56
Minneapolis/St. Paul, MN	Washington, DC (Metropolitan Area)	6.53	2.71	11.72	15.32	8.53	36.87
Minneapolis/St. Paul, MN	St. Louis, MO	7.89	3.61	12.96	12.67	7.71	27.70
Minneapolis/St. Paul, MN	Myrtle Beach, SC	13.53	6.18	24.40	7.39	4.10	16.18
Minneapolis/St. Paul, MN	Orlando, FL	5.58	2.16	10.84	17.93	9.22	46.33
Minneapolis/St. Paul, MN	Valparaiso, FL	19.94	8.07	36.43	5.02	2.75	12.39
Minneapolis/St. Paul, MN	New York City, NY (Metropolitan Area)	6.12	2.46	10.68	16.35	9.37	40.59
Minneapolis/St. Paul, MN	Sioux Falls, SD	14.80	7.88	24.96	6.76	4.01	12.69
Minneapolis/St. Paul, MN	Spokane, WA	12.28	5.80	20.13	8.15	4.97	17.24
Minneapolis/St. Paul, MN	San Francisco, CA (Metropolitan Area)	5.64	2.40	10.39	17.72	9.63	41.65
Minneapolis/St. Paul, MN	Sacramento, CA	8.97	4.00	16.19	11.15	6.18	25.00
Minneapolis/St. Paul, MN	Tampa, FL (Metropolitan Area)	8.52	3.93	14.50	11.74	6.89	25.45
Minneapolis/St. Paul, MN	San Antonio, TX	19.33	9.92	29.97	5.17	3.34	10.08
Minneapolis/St. Paul, MN	Minot, ND	14.38	6.66	24.56	6.95	4.07	15.00
Minneapolis/St. Paul, MN	Omaha, NE	13.58	6.57	22.07	7.36	4.53	15.23

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Minneapolis/St. Paul, MN	Missoula, MT	11.70	5.01	21.18	8.54	4.72	19.97
Minneapolis/St. Paul, MN	New Orleans, LA	15.70	6.65	28.93	6.37	3.46	15.04
Minneapolis/St. Paul, MN	San Diego, CA	5.99	2.55	11.13	16.69	8.99	39.25
Minneapolis/St. Paul, MN	Norfolk, VA (Metropolitan Area)	7.27	3.35	12.35	13.76	8.09	29.89
Minneapolis/St. Paul, MN	Pensacola, FL	39.68	24.38	53.82	2.52	1.86	4.10
Minneapolis/St. Paul, MN	Oklahoma City, OK	15.92	7.26	28.92	6.28	3.46	13.78
Minneapolis/St. Paul, MN	West Palm Beach/Palm Beach, FL	17.90	7.95	29.49	5.59	3.39	12.59
Minneapolis/St. Paul, MN	Portland, OR	13.10	6.69	19.96	7.64	5.01	14.94
Minneapolis/St. Paul, MN	Philadelphia, PA	4.61	1.90	8.54	21.68	11.71	52.63
Minneapolis/St. Paul, MN	Peoria, IL	12.04	5.33	21.51	8.30	4.65	18.77
Minneapolis/St. Paul, MN	Palm Springs, CA	11.08	4.77	20.95	9.02	4.77	20.96
Minneapolis/St. Paul, MN	Portland, ME	15.63	6.36	28.68	6.40	3.49	15.71
Minneapolis/St. Paul, MN	Rapid City, SD	16.14	7.78	26.25	6.20	3.81	12.85
Minneapolis/St. Paul, MN	Raleigh/Durham, NC	8.64	3.58	15.18	11.58	6.59	27.92
Minneapolis/St. Paul, MN	Richmond, VA	16.99	6.59	31.53	5.89	3.17	15.17
Minneapolis/St. Paul, MN	Reno, NV	12.33	5.35	22.04	8.11	4.54	18.68
Minneapolis/St. Paul, MN	Rochester, NY	9.98	3.78	18.65	10.02	5.36	26.46
Minneapolis/St. Paul, MN	Salt Lake City, UT	8.50	3.88	14.08	11.76	7.10	25.76
Minneapolis/St. Paul, MN	Tulsa, OK	13.81	5.71	24.92	7.24	4.01	17.57
Minneapolis/St. Paul, MN	Savannah, GA	14.98	7.38	25.49	6.68	3.92	13.55
Minneapolis/St. Paul, MN	Santa Barbara, CA	13.75	6.97	23.59	7.27	4.24	14.34
Minneapolis/St. Paul, MN	Sarasota/Bradenton, FL	20.61	9.53	35.35	4.85	2.83	10.49
Minneapolis/St. Paul, MN	Syracuse, NY	16.34	7.47	26.10	6.12	3.83	13.39
Minneapolis/St. Paul, MN	Tallahassee, FL	22.73	11.04	35.84	4.40	2.79	9.06
New York City, NY (Metropolitan Area)	Pittsburgh, PA	4.90	1.98	8.84	20.43	11.31	50.45
New York City, NY (Metropolitan Area)	Wausau/Mosinee/Stevens Point, WI	12.32	5.27	20.79	8.12	4.81	18.99
New York City, NY (Metropolitan Area)	Tucson, AZ	22.45	11.59	34.27	4.45	2.92	8.63
New York City, NY (Metropolitan Area)	Phoenix, AZ	7.10	3.20	11.87	14.09	8.43	31.27
New York City, NY (Metropolitan Area)	Shreveport, LA	12.57	5.33	23.61	7.96	4.24	18.76
New York City, NY (Metropolitan Area)	Seattle, WA	5.88	3.06	9.70	17.01	10.31	32.65
New York City, NY (Metropolitan Area)	Washington, DC (Metropolitan Area)	15.84	6.35	28.45	6.31	3.52	15.74
New York City, NY (Metropolitan Area)	Wichita, KS	16.49	7.94	25.95	6.06	3.85	12.59
New York City, NY (Metropolitan Area)	St. Louis, MO	5.46	2.47	9.18	18.32	10.89	40.54
New York City, NY (Metropolitan Area)	Orlando, FL	9.26	3.57	17.69	10.80	5.65	28.03
New York City, NY (Metropolitan Area)	Panama City, FL	14.65	6.40	26.10	6.83	3.83	15.63
New York City, NY (Metropolitan Area)	Valparaiso, FL	12.07	5.41	21.50	8.28	4.65	18.47
New York City, NY (Metropolitan Area)	Sioux Falls, SD	10.80	4.17	20.20	9.26	4.95	23.99
New York City, NY (Metropolitan Area)	Spokane, WA	8.44	3.67	15.58	11.85	6.42	27.26
New York City, NY (Metropolitan Area)	Wilmington, NC	36.66	17.56	52.85	2.73	1.89	5.70
New York City, NY (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	4.34	1.85	7.77	23.03	12.87	54.18
New York City, NY (Metropolitan Area)	Rochester, MN	17.79	8.13	31.10	5.62	3.22	12.30
New York City, NY (Metropolitan Area)	Saginaw/Bay City/Midland, MI	9.71	4.44	16.90	10.30	5.92	22.53
New York City, NY (Metropolitan Area)	Sacramento, CA	19.76	10.87	29.92	5.06	3.34	9.20

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
New York City, NY (Metropolitan Area)	Tampa, FL (Metropolitan Area)	13.36	5.69	21.33	7.48	4.69	17.57
New York City, NY (Metropolitan Area)	San Antonio, TX	9.01	4.56	16.53	11.10	6.05	21.92
New York City, NY (Metropolitan Area)	Omaha, NE	9.34	3.50	19.47	10.70	5.14	28.62
New York City, NY (Metropolitan Area)	Quad Cities, IL (Metropolitan Area)	11.63	5.21	20.24	8.60	4.94	19.18
New York City, NY (Metropolitan Area)	San Diego, CA	9.56	4.20	16.42	10.46	6.09	23.80
New York City, NY (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	12.75	5.84	23.32	7.84	4.29	17.13
New York City, NY (Metropolitan Area)	Pensacola, FL	25.63	13.39	37.41	3.90	2.67	7.47
New York City, NY (Metropolitan Area)	Oklahoma City, OK	11.31	4.99	19.54	8.84	5.12	20.04
New York City, NY (Metropolitan Area)	West Palm Beach/Palm Beach, FL	10.45	4.42	19.36	9.57	5.17	22.64
New York City, NY (Metropolitan Area)	Portland, OR	10.16	4.86	16.20	9.84	6.17	20.60
New York City, NY (Metropolitan Area)	Philadelphia, PA	25.05	11.38	42.20	3.99	2.37	8.79
New York City, NY (Metropolitan Area)	Peoria, IL	8.81	3.34	15.40	11.35	6.49	29.91
New York City, NY (Metropolitan Area)	Palm Springs, CA	12.52	5.22	23.50	7.98	4.26	19.14
New York City, NY (Metropolitan Area)	Portland, ME	4.65	1.89	8.89	21.52	11.24	52.82
New York City, NY (Metropolitan Area)	Raleigh/Durham, NC	5.16	2.21	9.27	19.40	10.79	45.21
New York City, NY (Metropolitan Area)	Richmond, VA	7.52	3.15	13.59	13.30	7.36	31.79
New York City, NY (Metropolitan Area)	Reno, NV	19.92	9.57	32.00	5.02	3.13	10.45
New York City, NY (Metropolitan Area)	Roanoke, VA	10.89	3.55	20.09	9.18	4.98	28.19
New York City, NY (Metropolitan Area)	Rochester, NY	4.35	2.09	9.65	22.99	10.37	47.76
New York City, NY (Metropolitan Area)	Salt Lake City, UT	6.19	2.74	12.24	16.15	8.17	36.54
New York City, NY (Metropolitan Area)	Tulsa, OK	9.94	4.44	18.09	10.06	5.53	22.54
New York City, NY (Metropolitan Area)	Savannah, GA	18.09	7.63	29.74	5.53	3.36	13.10
New York City, NY (Metropolitan Area)	Santa Barbara, CA	11.57	5.15	21.74	8.64	4.60	19.44
New York City, NY (Metropolitan Area)	South Bend, IN	14.84	7.13	23.85	6.74	4.19	14.02
New York City, NY (Metropolitan Area)	Springfield, MO	8.47	3.08	14.89	11.81	6.72	32.45
New York City, NY (Metropolitan Area)	Salinas/Monterey, CA	9.93	4.08	18.70	10.07	5.35	24.51
New York City, NY (Metropolitan Area)	Sarasota/Bradenton, FL	17.47	8.28	32.07	5.72	3.12	12.08
New York City, NY (Metropolitan Area)	Syracuse, NY	9.58	4.52	17.63	10.43	5.67	22.14
New York City, NY (Metropolitan Area)	Tallahassee, FL	14.37	6.50	24.55	6.96	4.07	15.38
New York City, NY (Metropolitan Area)	Traverse City, MI	12.85	5.90	21.71	7.78	4.61	16.94
Fort Myers, FL	Pittsburgh, PA	11.28	4.73	22.04	8.86	4.54	21.16
Fort Myers, FL	Scranton/Wilkes-Barre, PA	11.44	4.92	22.33	8.74	4.48	20.34
Fort Myers, FL	Phoenix, AZ	13.45	6.62	22.94	7.43	4.36	15.11
Fort Myers, FL	Hartford, CT	19.57	9.08	32.03	5.11	3.12	11.01
Fort Myers, FL	Seattle, WA	12.60	5.94	22.67	7.94	4.41	16.84
Fort Myers, FL	Nashville, TN	20.59	9.02	34.99	4.86	2.86	11.08
Fort Myers, FL	Washington, DC (Metropolitan Area)	12.10	5.29	21.21	8.26	4.71	18.91
Fort Myers, FL	St. Louis, MO	19.98	9.03	33.37	5.00	3.00	11.07
Fort Myers, FL	Houston, TX	13.72	5.78	23.81	7.29	4.20	17.31
Fort Myers, FL	Minneapolis/St. Paul, MN	17.68	8.67	28.53	5.65	3.50	11.54
Fort Myers, FL	New York City, NY (Metropolitan Area)	9.38	4.15	17.01	10.66	5.88	24.10
Fort Myers, FL	Grand Rapids, MI	15.40	6.65	27.76	6.49	3.60	15.04
Fort Myers, FL	Greensboro/High Point, NC	10.20	4.81	19.69	9.80	5.08	20.79

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Fort Myers, FL	Harrisburg, PA	15.99	6.97	27.40	6.25	3.65	14.34
Fort Myers, FL	Las Vegas, NV	14.14	5.64	27.93	7.07	3.58	17.72
Fort Myers, FL	Indianapolis, IN	11.99	5.44	21.13	8.34	4.73	18.38
Fort Myers, FL	San Francisco, CA (Metropolitan Area)	6.97	3.00	13.89	14.34	7.20	33.39
Fort Myers, FL	Los Angeles, CA (Metropolitan Area)	10.54	3.83	20.03	9.49	4.99	26.11
Fort Myers, FL	Louisville, KY	14.63	6.44	26.12	6.84	3.83	15.54
Fort Myers, FL	Kansas City, MO	20.01	8.53	32.96	5.00	3.03	11.73
Fort Myers, FL	San Antonio, TX	11.89	4.27	20.53	8.41	4.87	23.43
Fort Myers, FL	Memphis, TN	13.03	6.00	22.95	7.67	4.36	16.67
Fort Myers, FL	Omaha, NE	16.08	6.83	27.43	6.22	3.65	14.63
Fort Myers, FL	Milwaukee, WI	16.34	6.83	26.61	6.12	3.76	14.63
Fort Myers, FL	Madison, WI	18.12	8.10	28.98	5.52	3.45	12.35
Fort Myers, FL	New Orleans, LA	11.56	4.41	22.53	8.65	4.44	22.68
Fort Myers, FL	San Diego, CA	16.15	6.59	28.29	6.19	3.54	15.17
Fort Myers, FL	Norfolk, VA (Metropolitan Area)	12.92	5.44	23.55	7.74	4.25	18.37
Fort Myers, FL	Oklahoma City, OK	12.51	4.81	22.94	7.99	4.36	20.77
Fort Myers, FL	Portland, OR	17.03	7.59	28.96	5.87	3.45	13.18
Fort Myers, FL	Philadelphia, PA	10.22	4.64	19.99	9.78	5.00	21.53
Fort Myers, FL	Portland, ME	17.79	6.93	32.25	5.62	3.10	14.44
Fort Myers, FL	Raleigh/Durham, NC	16.89	7.77	28.04	5.92	3.57	12.87
Fort Myers, FL	Richmond, VA	18.14	7.52	32.37	5.51	3.09	13.29
Fort Myers, FL	Rochester, NY	10.07	4.49	20.76	9.93	4.82	22.28
Fort Myers, FL	Salt Lake City, UT	15.17	6.97	25.38	6.59	3.94	14.34
Fort Myers, FL	Tulsa, OK	13.20	4.79	23.14	7.58	4.32	20.88
Fort Myers, FL	Syracuse, NY	15.82	6.90	27.18	6.32	3.68	14.49
Flint, MI	Phoenix, AZ	16.08	7.02	29.74	6.22	3.36	14.24
Flint, MI	Washington, DC (Metropolitan Area)	26.04	12.83	41.99	3.84	2.38	7.79
Flint, MI	Orlando, FL	19.21	8.03	34.33	5.21	2.91	12.46
Flint, MI	New York City, NY (Metropolitan Area)	27.38	11.88	43.19	3.65	2.32	8.41
Flint, MI	Tampa, FL (Metropolitan Area)	14.09	6.09	26.22	7.10	3.81	16.41
Sioux Falls, SD	Washington, DC (Metropolitan Area)	11.25	4.73	20.51	8.89	4.88	21.13
Fort Smith, AR	Los Angeles, CA (Metropolitan Area)	15.08	6.59	26.34	6.63	3.80	15.17
Fort Wayne, IN	Phoenix, AZ	21.57	9.89	34.29	4.64	2.92	10.11
Fort Wayne, IN	Washington, DC (Metropolitan Area)	18.52	9.35	30.94	5.40	3.23	10.70
Fort Wayne, IN	Houston, TX	16.33	7.85	28.73	6.12	3.48	12.74
Fort Wayne, IN	Orlando, FL	19.54	8.51	33.50	5.12	2.99	11.75
Fort Wayne, IN	Minneapolis/St. Paul, MN	11.79	5.24	21.58	8.48	4.63	19.08
Fort Wayne, IN	New York City, NY (Metropolitan Area)	13.75	6.81	23.61	7.27	4.23	14.68
Fort Wayne, IN	Las Vegas, NV	18.07	8.13	31.41	5.53	3.18	12.31
Fort Wayne, IN	San Francisco, CA (Metropolitan Area)	13.45	5.68	25.14	7.43	3.98	17.60
Fort Wayne, IN	Miami, FL (Metropolitan Area)	30.62	14.08	47.63	3.27	2.10	7.10
Fort Wayne, IN	Los Angeles, CA (Metropolitan Area)	13.79	5.26	23.53	7.25	4.25	19.02
Fort Wayne, IN	Tampa, FL (Metropolitan Area)	24.38	12.29	39.37	4.10	2.54	8.14

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Fort Wayne, IN	San Diego, CA	21.16	10.00	36.19	4.73	2.76	10.00
Fort Wayne, IN	Philadelphia, PA	10.60	4.18	19.40	9.44	5.15	23.91
Fayetteville, AR	Phoenix, AZ	11.36	4.58	20.05	8.80	4.99	21.83
Fayetteville, AR	Nashville, TN	17.88	8.73	26.24	5.59	3.81	11.46
Fayetteville, AR	Washington, DC (Metropolitan Area)	8.02	3.46	14.25	12.47	7.02	28.89
Fayetteville, AR	Orlando, FL	10.60	4.34	20.00	9.43	5.00	23.06
Fayetteville, AR	Minneapolis/St. Paul, MN	22.09	10.90	34.28	4.53	2.92	9.17
Fayetteville, AR	New York City, NY (Metropolitan Area)	6.81	2.68	14.25	14.69	7.02	37.38
Fayetteville, AR	San Francisco, CA (Metropolitan Area)	10.18	3.63	17.39	9.83	5.75	27.58
Fayetteville, AR	Miami, FL (Metropolitan Area)	14.48	6.52	24.42	6.90	4.09	15.35
Fayetteville, AR	Los Angeles, CA (Metropolitan Area)	11.17	4.49	19.64	8.95	5.09	22.25
Fayetteville, AR	Tampa, FL (Metropolitan Area)	14.94	6.78	24.50	6.69	4.08	14.75
Fayetteville, AR	San Antonio, TX	16.67	8.06	27.36	6.00	3.66	12.41
Fayetteville, AR	Philadelphia, PA	13.52	6.67	22.47	7.40	4.45	14.99
Greenville/Spartanburg, SC	Pittsburgh, PA	12.57	5.54	21.33	7.96	4.69	18.05
Greenville/Spartanburg, SC	Phoenix, AZ	20.64	9.72	33.81	4.84	2.96	10.29
Greenville/Spartanburg, SC	Hartford, CT	18.10	8.95	28.96	5.53	3.45	11.17
Greenville/Spartanburg, SC	Seattle, WA	26.05	12.06	41.56	3.84	2.41	8.29
Greenville/Spartanburg, SC	Washington, DC (Metropolitan Area)	22.04	10.74	34.46	4.54	2.90	9.31
Greenville/Spartanburg, SC	St. Louis, MO	11.03	6.17	19.80	9.06	5.05	16.20
Greenville/Spartanburg, SC	Houston, TX	22.54	11.09	39.38	4.44	2.54	9.02
Greenville/Spartanburg, SC	Orlando, FL	20.76	10.00	33.58	4.82	2.98	10.00
Greenville/Spartanburg, SC	Minneapolis/St. Paul, MN	13.54	6.40	22.34	7.39	4.48	15.63
Greenville/Spartanburg, SC	New York City, NY (Metropolitan Area)	11.73	5.07	23.46	8.52	4.26	19.74
Greenville/Spartanburg, SC	Las Vegas, NV	26.27	10.93	43.40	3.81	2.30	9.15
Greenville/Spartanburg, SC	Indianapolis, IN	17.68	7.89	28.79	5.66	3.47	12.67
Greenville/Spartanburg, SC	San Francisco, CA (Metropolitan Area)	20.96	8.84	33.03	4.77	3.03	11.32
Greenville/Spartanburg, SC	Miami, FL (Metropolitan Area)	11.16	4.57	20.71	8.96	4.83	21.88
Greenville/Spartanburg, SC	Los Angeles, CA (Metropolitan Area)	17.52	7.66	31.66	5.71	3.16	13.05
Greenville/Spartanburg, SC	Tampa, FL (Metropolitan Area)	10.73	4.65	20.79	9.32	4.81	21.49
Greenville/Spartanburg, SC	Kansas City, MO	16.93	7.56	27.79	5.91	3.60	13.22
Greenville/Spartanburg, SC	San Antonio, TX	15.23	6.44	26.72	6.57	3.74	15.52
Greenville/Spartanburg, SC	Memphis, TN	20.43	8.79	36.29	4.89	2.76	11.37
Greenville/Spartanburg, SC	Milwaukee, WI	22.22	11.29	34.02	4.50	2.94	8.86
Greenville/Spartanburg, SC	San Diego, CA	34.70	18.99	47.89	2.88	2.09	5.27
Greenville/Spartanburg, SC	Philadelphia, PA	12.99	5.27	23.61	7.70	4.24	18.96
Spokane, WA	Tucson, AZ	13.16	5.09	23.50	7.60	4.26	19.66
Spokane, WA	Washington, DC (Metropolitan Area)	9.55	3.93	17.34	10.47	5.77	25.45
Spokane, WA	St. Louis, MO	10.71	4.40	19.41	9.33	5.15	22.73
Spokane, WA	Tampa, FL (Metropolitan Area)	14.73	5.56	25.84	6.79	3.87	17.99
Great Falls, MT	Seattle, WA	10.16	3.98	19.18	9.84	5.21	25.11
Great Falls, MT	Washington, DC (Metropolitan Area)	13.07	4.78	22.32	7.65	4.48	20.94
Great Falls, MT	Los Angeles, CA (Metropolitan Area)	16.80	7.55	28.79	5.95	3.47	13.24

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Grand Forks, ND	Washington, DC (Metropolitan Area)	22.63	10.46	36.43	4.42	2.75	9.56
Grand Forks, ND	Minneapolis/St. Paul, MN	12.24	4.74	25.05	8.17	3.99	21.10
Grand Junction, CO	San Francisco, CA (Metropolitan Area)	13.97	6.58	24.83	7.16	4.03	15.20
Grand Junction, CO	Los Angeles, CA (Metropolitan Area)	11.52	5.23	20.91	8.68	4.78	19.14
Gainesville, FL	Washington, DC (Metropolitan Area)	16.63	6.97	28.87	6.01	3.46	14.35
Gainesville, FL	New York City, NY (Metropolitan Area)	23.52	11.90	35.85	4.25	2.79	8.40
Gulfport/Biloxi, MS	Washington, DC (Metropolitan Area)	12.98	5.22	23.90	7.70	4.18	19.15
Gulfport/Biloxi, MS	New York City, NY (Metropolitan Area)	15.20	6.88	28.02	6.58	3.57	14.54
Gulfport/Biloxi, MS	Las Vegas, NV	13.02	4.70	23.35	7.68	4.28	21.29
Gulfport/Biloxi, MS	Los Angeles, CA (Metropolitan Area)	10.50	4.03	19.97	9.52	5.01	24.79
Gulfport/Biloxi, MS	San Antonio, TX	8.79	3.70	18.94	11.38	5.28	27.01
Gulfport/Biloxi, MS	Philadelphia, PA	10.07	4.26	19.91	9.93	5.02	23.46
Green Bay, WI	Phoenix, AZ	17.81	7.36	29.72	5.61	3.37	13.59
Green Bay, WI	Washington, DC (Metropolitan Area)	11.23	4.49	19.07	8.91	5.24	22.25
Green Bay, WI	Houston, TX	13.59	5.81	23.50	7.36	4.26	17.20
Green Bay, WI	Orlando, FL	26.59	13.41	40.07	3.76	2.50	7.46
Green Bay, WI	Minneapolis/St. Paul, MN	7.90	3.39	14.87	12.66	6.73	29.47
Green Bay, WI	New York City, NY (Metropolitan Area)	9.01	3.55	16.70	11.09	5.99	28.18
Green Bay, WI	Las Vegas, NV	26.26	12.24	40.30	3.81	2.48	8.17
Green Bay, WI	San Francisco, CA (Metropolitan Area)	12.84	5.97	22.58	7.79	4.43	16.76
Green Bay, WI	Miami, FL (Metropolitan Area)	21.20	10.79	32.57	4.72	3.07	9.26
Green Bay, WI	Los Angeles, CA (Metropolitan Area)	11.85	4.68	21.11	8.44	4.74	21.38
Green Bay, WI	Tampa, FL (Metropolitan Area)	22.54	10.34	37.18	4.44	2.69	9.67
Green Bay, WI	San Diego, CA	9.80	4.02	18.12	10.21	5.52	24.86
Green Bay, WI	Philadelphia, PA	11.14	4.51	20.20	8.98	4.95	22.15
Killeen, TX	Washington, DC (Metropolitan Area)	21.25	9.47	34.29	4.71	2.92	10.56
Killeen, TX	New York City, NY (Metropolitan Area)	13.42	5.44	22.92	7.45	4.36	18.38
Killeen, TX	Los Angeles, CA (Metropolitan Area)	18.96	8.20	33.71	5.27	2.97	12.19
Grand Rapids, MI	Pittsburgh, PA	6.76	2.85	12.38	14.80	8.08	35.10
Grand Rapids, MI	Phoenix, AZ	15.81	7.66	28.33	6.32	3.53	13.06
Grand Rapids, MI	Hartford, CT	10.79	4.41	20.28	9.26	4.93	22.68
Grand Rapids, MI	Seattle, WA	22.67	11.82	33.73	4.41	2.96	8.46
Grand Rapids, MI	Nashville, TN	13.19	5.63	22.97	7.58	4.35	17.77
Grand Rapids, MI	Washington, DC (Metropolitan Area)	15.98	7.19	25.87	6.26	3.86	13.91
Grand Rapids, MI	St. Louis, MO	15.67	6.39	26.76	6.38	3.74	15.64
Grand Rapids, MI	Jacksonville, FL	16.67	7.05	28.74	6.00	3.48	14.18
Grand Rapids, MI	Houston, TX	13.68	6.10	26.60	7.31	3.76	16.39
Grand Rapids, MI	Orlando, FL	22.69	10.12	36.53	4.41	2.74	9.88
Grand Rapids, MI	Minneapolis/St. Paul, MN	7.84	3.75	13.46	12.75	7.43	26.66
Grand Rapids, MI	New York City, NY (Metropolitan Area)	13.57	5.48	25.44	7.37	3.93	18.24
Grand Rapids, MI	Las Vegas, NV	29.82	15.12	45.02	3.35	2.22	6.61
Grand Rapids, MI	San Francisco, CA (Metropolitan Area)	12.58	5.47	21.73	7.95	4.60	18.28
Grand Rapids, MI	Miami, FL (Metropolitan Area)	18.80	8.88	29.63	5.32	3.38	11.26

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Grand Rapids, MI	Los Angeles, CA (Metropolitan Area)	10.83	4.51	18.05	9.24	5.54	22.17
Grand Rapids, MI	Tampa, FL (Metropolitan Area)	17.23	8.25	29.31	5.80	3.41	12.12
Grand Rapids, MI	Kansas City, MO	11.70	5.80	19.89	8.54	5.03	17.25
Grand Rapids, MI	San Antonio, TX	18.04	8.25	30.37	5.54	3.29	12.11
Grand Rapids, MI	Memphis, TN	13.14	5.58	24.95	7.61	4.01	17.92
Grand Rapids, MI	San Diego, CA	18.13	8.66	31.14	5.52	3.21	11.55
Grand Rapids, MI	West Palm Beach/Palm Beach, FL	14.79	6.54	27.00	6.76	3.70	15.30
Grand Rapids, MI	Portland, OR	11.98	4.27	22.45	8.35	4.45	23.42
Grand Rapids, MI	Philadelphia, PA	12.93	5.61	22.32	7.73	4.48	17.82
Grand Rapids, MI	Raleigh/Durham, NC	15.98	7.02	27.46	6.26	3.64	14.25
Grand Rapids, MI	Salt Lake City, UT	12.38	5.62	22.14	8.08	4.52	17.79
Greensboro/High Point, NC	Pittsburgh, PA	11.62	4.96	21.01	8.61	4.76	20.14
Greensboro/High Point, NC	Phoenix, AZ	10.46	4.44	20.26	9.56	4.93	22.55
Greensboro/High Point, NC	Hartford, CT	11.76	5.09	19.49	8.50	5.13	19.64
Greensboro/High Point, NC	Seattle, WA	14.71	6.78	25.85	6.80	3.87	14.76
Greensboro/High Point, NC	Nashville, TN	15.87	7.58	26.13	6.30	3.83	13.19
Greensboro/High Point, NC	Washington, DC (Metropolitan Area)	16.52	7.74	26.14	6.05	3.83	12.92
Greensboro/High Point, NC	St. Louis, MO	8.82	3.33	14.86	11.33	6.73	30.06
Greensboro/High Point, NC	Jacksonville, FL	15.61	7.13	25.95	6.41	3.85	14.03
Greensboro/High Point, NC	Houston, TX	21.36	7.10	35.76	4.68	2.80	14.08
Greensboro/High Point, NC	Orlando, FL	14.30	5.55	26.41	6.99	3.79	18.03
Greensboro/High Point, NC	Minneapolis/St. Paul, MN	15.37	7.37	25.75	6.51	3.88	13.57
Greensboro/High Point, NC	New York City, NY (Metropolitan Area)	11.71	5.05	21.48	8.54	4.65	19.80
Greensboro/High Point, NC	Las Vegas, NV	13.00	5.52	22.55	7.69	4.43	18.12
Greensboro/High Point, NC	Indianapolis, IN	9.32	3.95	16.73	10.73	5.98	25.35
Greensboro/High Point, NC	San Francisco, CA (Metropolitan Area)	11.65	4.87	20.21	8.58	4.95	20.52
Greensboro/High Point, NC	Miami, FL (Metropolitan Area)	12.33	4.42	24.25	8.11	4.12	22.62
Greensboro/High Point, NC	Los Angeles, CA (Metropolitan Area)	11.02	4.96	20.26	9.07	4.94	20.18
Greensboro/High Point, NC	Louisville, KY	25.33	14.97	35.90	3.95	2.79	6.68
Greensboro/High Point, NC	Tampa, FL (Metropolitan Area)	20.44	9.62	32.84	4.89	3.05	10.39
Greensboro/High Point, NC	Kansas City, MO	11.61	4.87	19.95	8.61	5.01	20.52
Greensboro/High Point, NC	San Antonio, TX	10.68	3.62	21.05	9.36	4.75	27.65
Greensboro/High Point, NC	Memphis, TN	27.60	12.54	44.38	3.62	2.25	7.97
Greensboro/High Point, NC	Milwaukee, WI	16.41	7.82	26.14	6.09	3.83	12.79
Greensboro/High Point, NC	New Orleans, LA	14.76	5.83	29.69	6.77	3.37	17.15
Greensboro/High Point, NC	San Diego, CA	9.68	4.42	18.14	10.33	5.51	22.63
Greensboro/High Point, NC	Portland, OR	5.46	2.25	12.23	18.30	8.18	44.45
Greensboro/High Point, NC	Philadelphia, PA	8.80	3.95	16.84	11.36	5.94	25.30
Greensboro/High Point, NC	Rochester, NY	10.56	4.74	20.60	9.47	4.85	21.09
Greensboro/High Point, NC	Salt Lake City, UT	13.14	5.48	24.88	7.61	4.02	18.26
Harrisburg, PA	Phoenix, AZ	16.24	7.05	26.83	6.16	3.73	14.19
Harrisburg, PA	Seattle, WA	12.06	5.08	21.27	8.29	4.70	19.71
Harrisburg, PA	Nashville, TN	12.75	5.49	21.07	7.84	4.75	18.22

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Harrisburg, PA	St. Louis, MO	9.13	3.50	17.25	10.95	5.80	28.53
Harrisburg, PA	Jacksonville, FL	20.62	9.21	33.16	4.85	3.02	10.85
Harrisburg, PA	Houston, TX	14.78	5.81	26.00	6.76	3.85	17.23
Harrisburg, PA	Orlando, FL	14.54	6.59	27.49	6.88	3.64	15.17
Harrisburg, PA	Minneapolis/St. Paul, MN	14.18	6.67	24.43	7.05	4.09	14.99
Harrisburg, PA	Las Vegas, NV	20.76	9.18	32.90	4.82	3.04	10.89
Harrisburg, PA	Indianapolis, IN	10.02	4.24	17.99	9.98	5.56	23.58
Harrisburg, PA	San Francisco, CA (Metropolitan Area)	11.34	5.03	19.64	8.82	5.09	19.87
Harrisburg, PA	Miami, FL (Metropolitan Area)	33.27	19.10	46.55	3.01	2.15	5.24
Harrisburg, PA	Los Angeles, CA (Metropolitan Area)	11.66	4.43	20.97	8.58	4.77	22.60
Harrisburg, PA	Tampa, FL (Metropolitan Area)	20.42	9.77	31.59	4.90	3.17	10.24
Harrisburg, PA	Kansas City, MO	11.79	4.81	19.88	8.48	5.03	20.78
Harrisburg, PA	San Antonio, TX	20.57	9.57	34.23	4.86	2.92	10.45
Harrisburg, PA	Memphis, TN	21.93	11.34	34.32	4.56	2.91	8.82
Harrisburg, PA	Milwaukee, WI	9.96	3.92	17.21	10.04	5.81	25.54
Harrisburg, PA	New Orleans, LA	25.51	12.00	39.70	3.92	2.52	8.33
Harrisburg, PA	San Diego, CA	19.89	9.69	31.57	5.03	3.17	10.32
Helena, MT	Seattle, WA	10.58	3.87	19.55	9.45	5.11	25.82
Helena, MT	Los Angeles, CA (Metropolitan Area)	9.07	3.85	17.44	11.02	5.73	25.96
Harlingen/San Benito, TX	Phoenix, AZ	10.86	4.45	18.35	9.21	5.45	22.46
Harlingen/San Benito, TX	Nashville, TN	14.01	5.25	27.34	7.14	3.66	19.03
Harlingen/San Benito, TX	Washington, DC (Metropolitan Area)	11.47	4.45	20.90	8.71	4.79	22.49
Harlingen/San Benito, TX	St. Louis, MO	14.73	6.00	24.18	6.79	4.14	16.68
Harlingen/San Benito, TX	Houston, TX	26.03	12.46	43.03	3.84	2.32	8.03
Harlingen/San Benito, TX	Las Vegas, NV	19.98	7.83	35.55	5.00	2.81	12.77
Harlingen/San Benito, TX	San Francisco, CA (Metropolitan Area)	12.01	5.09	24.35	8.33	4.11	19.64
Harlingen/San Benito, TX	Los Angeles, CA (Metropolitan Area)	9.06	3.46	17.64	11.04	5.67	28.94
Harlingen/San Benito, TX	San Antonio, TX	17.23	7.01	30.46	5.81	3.28	14.26
Las Vegas, NV	Pittsburgh, PA	13.95	6.53	23.73	7.17	4.21	15.31
Las Vegas, NV	Scranton/Wilkes-Barre, PA	16.94	7.34	28.93	5.90	3.46	13.62
Las Vegas, NV	Tucson, AZ	15.11	7.08	27.35	6.62	3.66	14.13
Las Vegas, NV	Phoenix, AZ	16.93	7.27	28.24	5.91	3.54	13.76
Las Vegas, NV	Shreveport, LA	15.14	6.31	27.14	6.61	3.68	15.85
Las Vegas, NV	Seattle, WA	5.56	2.17	9.85	17.97	10.15	46.02
Las Vegas, NV	Nashville, TN	5.88	2.41	10.90	17.01	9.18	41.56
Las Vegas, NV	Washington, DC (Metropolitan Area)	5.80	2.68	11.40	17.25	8.77	37.28
Las Vegas, NV	Wichita, KS	21.87	9.50	39.40	4.57	2.54	10.52
Las Vegas, NV	St. Louis, MO	6.27	3.52	12.01	15.95	8.33	28.39
Las Vegas, NV	Orlando, FL	6.85	3.14	13.04	14.60	7.67	31.90
Las Vegas, NV	Valparaiso, FL	21.23	10.22	34.66	4.71	2.88	9.79
Las Vegas, NV	Minneapolis/St. Paul, MN	11.07	5.11	20.35	9.03	4.91	19.55
Las Vegas, NV	New York City, NY (Metropolitan Area)	5.23	2.07	9.79	19.13	10.21	48.39
Las Vegas, NV	Sioux Falls, SD	18.10	7.02	31.16	5.53	3.21	14.25

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Las Vegas, NV	Spokane, WA	8.58	3.72	16.13	11.66	6.20	26.87
Las Vegas, NV	San Francisco, CA (Metropolitan Area)	5.34	2.19	9.84	18.74	10.16	45.63
Las Vegas, NV	Miami, FL (Metropolitan Area)	6.80	2.90	12.00	14.71	8.33	34.46
Las Vegas, NV	Los Angeles, CA (Metropolitan Area)	14.89	6.14	26.29	6.72	3.80	16.28
Las Vegas, NV	Little Rock, AR	7.84	3.75	14.55	12.75	6.87	26.70
Las Vegas, NV	Lubbock, TX	12.48	5.58	21.79	8.01	4.59	17.93
Las Vegas, NV	Lexington, KY	25.52	11.27	40.00	3.92	2.50	8.87
Las Vegas, NV	Louisville, KY	8.74	3.48	16.27	11.44	6.14	28.74
Las Vegas, NV	Midland/Odessa, TX	2.73	1.59	7.34	36.61	13.64	63.15
Las Vegas, NV	Sacramento, CA	5.64	2.07	12.31	17.73	8.13	48.54
Las Vegas, NV	Tampa, FL (Metropolitan Area)	5.47	2.38	10.76	18.28	9.29	42.08
Las Vegas, NV	San Antonio, TX	6.67	2.74	12.30	14.99	8.13	36.48
Las Vegas, NV	Memphis, TN	15.07	6.89	24.90	6.64	4.02	14.52
Las Vegas, NV	Mission/McAllen/Edinburg, TX	21.48	9.48	35.58	4.66	2.81	10.55
Las Vegas, NV	Medford, OR	11.81	4.85	21.55	8.47	4.64	20.64
Las Vegas, NV	Omaha, NE	6.79	2.86	12.76	14.73	7.84	35.01
Las Vegas, NV	Milwaukee, WI	13.55	6.07	24.95	7.38	4.01	16.47
Las Vegas, NV	Quad Cities, IL (Metropolitan Area)	21.00	9.17	37.43	4.76	2.67	10.91
Las Vegas, NV	Madison, WI	20.25	8.79	36.33	4.94	2.75	11.38
Las Vegas, NV	Missoula, MT	18.58	8.19	32.01	5.38	3.12	12.21
Las Vegas, NV	New Orleans, LA	12.10	5.51	21.80	8.27	4.59	18.15
Las Vegas, NV	San Diego, CA	9.87	4.03	19.14	10.13	5.23	24.80
Las Vegas, NV	Norfolk, VA (Metropolitan Area)	18.59	8.42	30.63	5.38	3.26	11.87
Las Vegas, NV	Pensacola, FL	11.06	4.74	20.94	9.04	4.78	21.08
Las Vegas, NV	Oklahoma City, OK	16.37	7.54	27.24	6.11	3.67	13.25
Las Vegas, NV	West Palm Beach/Palm Beach, FL	11.56	5.14	23.86	8.65	4.19	19.47
Las Vegas, NV	Portland, OR	5.28	2.18	9.22	18.96	10.84	45.84
Las Vegas, NV	Philadelphia, PA	9.33	4.55	16.77	10.72	5.96	21.96
Las Vegas, NV	Peoria, IL	20.64	9.62	38.35	4.85	2.61	10.39
Las Vegas, NV	Pasco/Kennewick/Richland, WA	17.08	7.58	28.81	5.86	3.47	13.18
Las Vegas, NV	Portland, ME	17.51	6.85	31.22	5.71	3.20	14.59
Las Vegas, NV	Rapid City, SD	15.21	6.52	28.03	6.57	3.57	15.33
Las Vegas, NV	Raleigh/Durham, NC	8.82	4.02	16.06	11.34	6.23	24.87
Las Vegas, NV	Richmond, VA	22.87	10.87	38.04	4.37	2.63	9.20
Las Vegas, NV	Reno, NV	19.86	9.88	31.93	5.04	3.13	10.12
Las Vegas, NV	Roanoke, VA	18.92	7.79	33.18	5.29	3.01	12.84
Las Vegas, NV	Rochester, NY	19.07	8.01	31.84	5.24	3.14	12.48
Las Vegas, NV	Salt Lake City, UT	5.28	1.84	11.14	18.95	8.98	54.28
Las Vegas, NV	Tulsa, OK	9.19	4.04	16.78	10.88	5.96	24.76
Las Vegas, NV	South Bend, IN	19.78	8.05	34.17	5.05	2.93	12.42
Las Vegas, NV	Springfield, MO	16.24	6.17	30.04	6.16	3.33	16.20
Las Vegas, NV	Sarasota/Bradenton, FL	22.00	10.09	36.14	4.55	2.77	9.92
Las Vegas, NV	Syracuse, NY	29.40	14.06	43.83	3.40	2.28	7.11

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Idaho Falls, ID	Seattle, WA	21.66	10.27	35.96	4.62	2.78	9.73
Idaho Falls, ID	Washington, DC (Metropolitan Area)	14.85	7.49	26.86	6.73	3.72	13.36
Idaho Falls, ID	San Francisco, CA (Metropolitan Area)	10.21	3.75	19.86	9.80	5.03	26.64
Idaho Falls, ID	Los Angeles, CA (Metropolitan Area)	17.20	7.91	30.34	5.81	3.30	12.64
Indianapolis, IN	Pittsburgh, PA	19.61	7.81	34.19	5.10	2.92	12.80
Indianapolis, IN	Tucson, AZ	12.09	5.20	21.47	8.27	4.66	19.23
Indianapolis, IN	Phoenix, AZ	11.69	5.54	18.75	8.56	5.33	18.05
Indianapolis, IN	Seattle, WA	7.15	2.70	13.37	13.98	7.48	36.98
Indianapolis, IN	Washington, DC (Metropolitan Area)	14.37	6.99	22.41	6.96	4.46	14.30
Indianapolis, IN	Wichita, KS	9.78	4.08	18.70	10.22	5.35	24.51
Indianapolis, IN	St. Louis, MO	11.42	5.31	20.90	8.75	4.79	18.85
Indianapolis, IN	Jacksonville, FL	12.96	6.18	22.06	7.71	4.53	16.18
Indianapolis, IN	Orlando, FL	6.95	2.90	12.25	14.38	8.17	34.43
Indianapolis, IN	Minneapolis/St. Paul, MN	6.81	3.12	11.98	14.69	8.35	32.09
Indianapolis, IN	New York City, NY (Metropolitan Area)	11.88	5.25	20.09	8.42	4.98	19.03
Indianapolis, IN	Las Vegas, NV	13.32	6.53	21.43	7.51	4.67	15.32
Indianapolis, IN	Jackson/Vicksburg, MS	15.82	6.96	26.90	6.32	3.72	14.36
Indianapolis, IN	San Francisco, CA (Metropolitan Area)	7.92	3.37	13.99	12.62	7.15	29.68
Indianapolis, IN	Miami, FL (Metropolitan Area)	9.40	4.28	17.60	10.64	5.68	23.35
Indianapolis, IN	Los Angeles, CA (Metropolitan Area)	7.53	3.13	14.45	13.29	6.92	31.99
Indianapolis, IN	Little Rock, AR	12.61	5.39	21.68	7.93	4.61	18.56
Indianapolis, IN	Sacramento, CA	6.30	2.63	12.28	15.87	8.14	37.96
Indianapolis, IN	Tampa, FL (Metropolitan Area)	5.90	2.37	10.94	16.94	9.14	42.21
Indianapolis, IN	Kansas City, MO	11.52	5.05	22.34	8.68	4.48	19.80
Indianapolis, IN	San Antonio, TX	17.24	8.73	27.56	5.80	3.63	11.46
Indianapolis, IN	Memphis, TN	10.57	4.15	20.08	9.46	4.98	24.11
Indianapolis, IN	Mission/McAllen/Edinburg, TX	15.09	6.21	26.01	6.63	3.84	16.10
Indianapolis, IN	Omaha, NE	12.01	5.01	21.97	8.33	4.55	19.97
Indianapolis, IN	Milwaukee, WI	24.82	12.80	39.93	4.03	2.50	7.81
Indianapolis, IN	Madison, WI	12.38	5.93	23.01	8.08	4.35	16.86
Indianapolis, IN	New Orleans, LA	9.90	4.31	21.02	10.10	4.76	23.21
Indianapolis, IN	San Diego, CA	8.57	3.71	15.86	11.67	6.31	26.98
Indianapolis, IN	Norfolk, VA (Metropolitan Area)	11.84	5.64	19.76	8.44	5.06	17.74
Indianapolis, IN	Pensacola, FL	20.19	8.91	34.86	4.95	2.87	11.23
Indianapolis, IN	Oklahoma City, OK	6.83	2.42	13.11	14.64	7.63	41.38
Indianapolis, IN	West Palm Beach/Palm Beach, FL	13.64	6.48	24.87	7.33	4.02	15.44
Indianapolis, IN	Portland, OR	3.36	1.22	9.23	29.93	10.83	82.04
Indianapolis, IN	Philadelphia, PA	8.06	3.46	14.16	12.40	7.06	28.93
Indianapolis, IN	Portland, ME	10.89	5.14	17.97	9.18	5.56	19.44
Indianapolis, IN	Raleigh/Durham, NC	11.23	3.87	18.55	8.90	5.39	25.86
Indianapolis, IN	Richmond, VA	14.96	7.25	24.97	6.68	4.01	13.79
Indianapolis, IN	Reno, NV	15.29	6.66	30.04	6.54	3.33	15.01
Indianapolis, IN	Rochester, NY	10.26	4.67	17.43	9.75	5.74	21.40

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Indianapolis, IN	Salt Lake City, UT	8.04	3.26	14.28	12.43	7.00	30.69
Indianapolis, IN	Tulsa, OK	8.62	4.02	18.79	11.60	5.32	24.88
Indianapolis, IN	Savannah, GA	12.10	5.07	21.02	8.27	4.76	19.71
Indianapolis, IN	Sarasota/Bradenton, FL	17.09	7.90	31.44	5.85	3.18	12.65
Indianapolis, IN	Syracuse, NY	15.36	6.94	25.52	6.51	3.92	14.41
Jackson, WY	Washington, DC (Metropolitan Area)	9.72	4.50	18.90	10.29	5.29	22.20
Jackson, WY	New York City, NY (Metropolitan Area)	8.78	3.79	15.96	11.39	6.27	26.39
Jackson, WY	San Francisco, CA (Metropolitan Area)	10.19	4.18	20.60	9.81	4.85	23.90
Jackson, WY	Los Angeles, CA (Metropolitan Area)	7.88	3.43	14.74	12.69	6.78	29.12
Jackson/Vicksburg, MS	Phoenix, AZ	10.81	4.68	21.64	9.25	4.62	21.35
Jackson/Vicksburg, MS	Seattle, WA	9.33	3.51	17.89	10.72	5.59	28.52
Jackson/Vicksburg, MS	Washington, DC (Metropolitan Area)	9.34	4.03	16.41	10.70	6.09	24.81
Jackson/Vicksburg, MS	St. Louis, MO	14.02	5.50	24.68	7.13	4.05	18.17
Jackson/Vicksburg, MS	Jacksonville, FL	12.33	5.71	21.95	8.11	4.56	17.50
Jackson/Vicksburg, MS	Orlando, FL	24.01	10.68	40.25	4.17	2.48	9.36
Jackson/Vicksburg, MS	Minneapolis/St. Paul, MN	19.04	9.87	29.41	5.25	3.40	10.14
Jackson/Vicksburg, MS	New York City, NY (Metropolitan Area)	14.22	6.65	25.11	7.03	3.98	15.03
Jackson/Vicksburg, MS	Las Vegas, NV	15.15	6.23	28.72	6.60	3.48	16.06
Jackson/Vicksburg, MS	San Francisco, CA (Metropolitan Area)	10.18	3.77	18.58	9.82	5.38	26.54
Jackson/Vicksburg, MS	Miami, FL (Metropolitan Area)	17.72	8.55	30.32	5.64	3.30	11.70
Jackson/Vicksburg, MS	Los Angeles, CA (Metropolitan Area)	8.78	3.74	18.91	11.39	5.29	26.74
Jackson/Vicksburg, MS	Tampa, FL (Metropolitan Area)	25.35	14.26	38.21	3.94	2.62	7.01
Jackson/Vicksburg, MS	Kansas City, MO	14.41	5.47	27.88	6.94	3.59	18.27
Jackson/Vicksburg, MS	San Antonio, TX	15.20	6.59	29.33	6.58	3.41	15.17
Jackson/Vicksburg, MS	San Diego, CA	8.08	2.98	14.99	12.38	6.67	33.55
Jackson/Vicksburg, MS	Norfolk, VA (Metropolitan Area)	19.06	9.43	31.22	5.25	3.20	10.60
Jackson/Vicksburg, MS	Philadelphia, PA	17.90	8.69	29.12	5.59	3.43	11.51
Jackson/Vicksburg, MS	Raleigh/Durham, NC	11.27	4.20	21.73	8.87	4.60	23.80
San Francisco, CA (Metropolitan Area)	Scranton/Wilkes-Barre, PA	14.02	6.18	24.40	7.13	4.10	16.18
San Francisco, CA (Metropolitan Area)	Tucson, AZ	7.47	2.94	13.66	13.38	7.32	34.03
San Francisco, CA (Metropolitan Area)	Shreveport, LA	21.52	11.25	34.18	4.65	2.93	8.89
San Francisco, CA (Metropolitan Area)	Seattle, WA	4.16	1.76	7.92	24.04	12.62	56.93
San Francisco, CA (Metropolitan Area)	Washington, DC (Metropolitan Area)	4.18	1.86	7.63	23.92	13.11	53.88
San Francisco, CA (Metropolitan Area)	Wichita, KS	8.70	3.99	15.66	11.50	6.39	25.06
San Francisco, CA (Metropolitan Area)	St. Louis, MO	2.72	1.23	3.61	39.57	27.71	84.81
San Francisco, CA (Metropolitan Area)	Sioux Falls, SD	18.55	7.40	31.98	5.39	3.13	13.51
San Francisco, CA (Metropolitan Area)	Spokane, WA	4.57	1.88	9.37	21.90	10.68	53.24
San Francisco, CA (Metropolitan Area)	Wilmington, NC	13.36	6.47	22.79	7.49	4.39	15.46
San Francisco, CA (Metropolitan Area)	Tampa, FL (Metropolitan Area)	4.60	1.92	8.13	21.75	12.30	52.21
San Francisco, CA (Metropolitan Area)	West Palm Beach/Palm Beach, FL	9.23	3.65	16.85	10.84	5.94	27.38
San Francisco, CA (Metropolitan Area)	Tulsa, OK	8.28	3.59	15.75	12.07	6.35	27.88
San Francisco, CA (Metropolitan Area)	Savannah, GA	12.67	5.02	21.13	7.89	4.73	19.91
San Francisco, CA (Metropolitan Area)	South Bend, IN	15.47	6.33	27.34	6.47	3.66	15.80

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
San Francisco, CA (Metropolitan Area)	Springfield, MO	14.81	6.55	27.27	6.75	3.67	15.26
San Francisco, CA (Metropolitan Area)	Sarasota/Bradenton, FL	12.92	5.27	23.39	7.74	4.27	18.97
San Francisco, CA (Metropolitan Area)	Syracuse, NY	12.62	6.19	21.23	7.92	4.71	16.16
San Francisco, CA (Metropolitan Area)	Tallahassee, FL	15.86	7.54	26.99	6.31	3.70	13.26
San Francisco, CA (Metropolitan Area)	Yakima, WA	15.15	5.92	27.09	6.60	3.69	16.88
Miami, FL (Metropolitan Area)	Pittsburgh, PA	8.29	3.71	15.50	12.06	6.45	26.95
Miami, FL (Metropolitan Area)	Scranton/Wilkes-Barre, PA	20.86	10.12	35.06	4.79	2.85	9.88
Miami, FL (Metropolitan Area)	Tucson, AZ	13.50	5.77	22.31	7.41	4.48	17.34
Miami, FL (Metropolitan Area)	Phoenix, AZ	9.42	4.18	16.55	10.61	6.04	23.91
Miami, FL (Metropolitan Area)	Shreveport, LA	20.41	7.92	33.35	4.90	3.00	12.62
Miami, FL (Metropolitan Area)	Seattle, WA	5.10	2.17	9.98	19.61	10.02	46.06
Miami, FL (Metropolitan Area)	Mobile, AL	13.47	5.75	27.36	7.42	3.65	17.40
Miami, FL (Metropolitan Area)	Nashville, TN	10.56	5.26	18.08	9.47	5.53	19.02
Miami, FL (Metropolitan Area)	Washington, DC (Metropolitan Area)	7.96	3.22	14.23	12.57	7.03	31.07
Miami, FL (Metropolitan Area)	Wichita, KS	25.38	14.44	37.49	3.94	2.67	6.92
Miami, FL (Metropolitan Area)	St. Louis, MO	10.83	5.15	17.69	9.24	5.65	19.42
Miami, FL (Metropolitan Area)	Myrtle Beach, SC	14.45	6.27	26.30	6.92	3.80	15.94
Miami, FL (Metropolitan Area)	Orlando, FL	12.16	5.62	21.79	8.23	4.59	17.80
Miami, FL (Metropolitan Area)	Minneapolis/St. Paul, MN	7.40	2.86	14.12	13.51	7.08	34.96
Miami, FL (Metropolitan Area)	New York City, NY (Metropolitan Area)	6.81	2.87	12.94	14.68	7.73	34.84
Miami, FL (Metropolitan Area)	Spokane, WA	13.68	5.22	23.53	7.31	4.25	19.16
Miami, FL (Metropolitan Area)	Wilmington, NC	10.41	4.15	19.73	9.61	5.07	24.12
Miami, FL (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	7.45	2.87	13.94	13.43	7.17	34.81
Miami, FL (Metropolitan Area)	Sacramento, CA	15.58	7.56	25.27	6.42	3.96	13.23
Miami, FL (Metropolitan Area)	Tampa, FL (Metropolitan Area)	16.03	7.06	27.74	6.24	3.61	14.17
Miami, FL (Metropolitan Area)	San Antonio, TX	8.21	3.49	14.26	12.17	7.01	28.68
Miami, FL (Metropolitan Area)	Mission/McAllen/Edinburg, TX	11.75	5.04	21.52	8.51	4.65	19.84
Miami, FL (Metropolitan Area)	Omaha, NE	10.95	4.42	19.37	9.13	5.16	22.63
Miami, FL (Metropolitan Area)	Milwaukee, WI	23.17	11.02	36.35	4.32	2.75	9.08
Miami, FL (Metropolitan Area)	Quad Cities, IL (Metropolitan Area)	18.92	7.78	33.61	5.29	2.98	12.85
Miami, FL (Metropolitan Area)	New Orleans, LA	9.94	3.86	19.56	10.06	5.11	25.93
Miami, FL (Metropolitan Area)	San Diego, CA	11.40	5.46	20.03	8.77	4.99	18.31
Miami, FL (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	12.95	5.13	24.18	7.72	4.14	19.48
Miami, FL (Metropolitan Area)	Pensacola, FL	29.98	14.35	46.09	3.34	2.17	6.97
Miami, FL (Metropolitan Area)	Oklahoma City, OK	10.07	4.12	18.67	9.93	5.36	24.29
Miami, FL (Metropolitan Area)	Portland, OR	6.81	2.96	12.35	14.68	8.10	33.79
Miami, FL (Metropolitan Area)	Philadelphia, PA	15.68	7.71	24.07	6.38	4.15	12.97
Miami, FL (Metropolitan Area)	Peoria, IL	13.23	5.77	25.41	7.56	3.94	17.34
Miami, FL (Metropolitan Area)	Palm Springs, CA	13.10	5.57	23.36	7.64	4.28	17.96
Miami, FL (Metropolitan Area)	Portland, ME	14.26	5.99	26.65	7.01	3.75	16.71
Miami, FL (Metropolitan Area)	Raleigh/Durham, NC	13.29	5.98	22.43	7.52	4.46	16.73
Miami, FL (Metropolitan Area)	Richmond, VA	12.87	4.97	22.65	7.77	4.41	20.14
Miami, FL (Metropolitan Area)	Reno, NV	18.11	7.42	31.89	5.52	3.14	13.48

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Miami, FL (Metropolitan Area)	Roanoke, VA	24.61	11.91	36.06	4.06	2.77	8.40
Miami, FL (Metropolitan Area)	Rochester, NY	13.85	5.96	23.27	7.22	4.30	16.79
Miami, FL (Metropolitan Area)	Salt Lake City, UT	10.41	4.71	17.12	9.60	5.84	21.22
Miami, FL (Metropolitan Area)	Tulsa, OK	8.58	3.33	15.88	11.65	6.30	30.03
Miami, FL (Metropolitan Area)	Savannah, GA	9.57	4.03	18.19	10.45	5.50	24.80
Miami, FL (Metropolitan Area)	South Bend, IN	18.73	9.00	30.19	5.34	3.31	11.11
Miami, FL (Metropolitan Area)	Springfield, MO	15.14	6.24	28.96	6.61	3.45	16.04
Miami, FL (Metropolitan Area)	Syracuse, NY	13.49	5.62	24.51	7.41	4.08	17.80
Miami, FL (Metropolitan Area)	Traverse City, MI	13.34	6.09	23.60	7.50	4.24	16.42
Rochester, MN	Washington, DC (Metropolitan Area)	15.48	7.50	24.91	6.46	4.01	13.33
Los Angeles, CA (Metropolitan Area)	Pittsburgh, PA	7.86	3.62	13.66	12.71	7.32	27.60
Los Angeles, CA (Metropolitan Area)	Wausau/Mosinee/Stevens Point, WI	26.80	14.77	38.26	3.73	2.61	6.77
Los Angeles, CA (Metropolitan Area)	Scranton/Wilkes-Barre, PA	8.84	4.07	16.61	11.32	6.02	24.55
Los Angeles, CA (Metropolitan Area)	Tucson, AZ	9.69	4.08	18.16	10.32	5.51	24.54
Los Angeles, CA (Metropolitan Area)	Phoenix, AZ	10.58	4.44	20.02	9.45	4.99	22.52
Los Angeles, CA (Metropolitan Area)	Shreveport, LA	19.02	8.10	32.43	5.26	3.08	12.34
Los Angeles, CA (Metropolitan Area)	Seattle, WA	3.78	1.45	7.63	26.44	13.10	68.98
Los Angeles, CA (Metropolitan Area)	Mobile, AL	17.13	8.05	29.80	5.84	3.36	12.42
Los Angeles, CA (Metropolitan Area)	Nashville, TN	5.52	2.45	9.74	18.12	10.27	40.83
Los Angeles, CA (Metropolitan Area)	Washington, DC (Metropolitan Area)	4.90	2.43	8.66	20.40	11.54	41.14
Los Angeles, CA (Metropolitan Area)	Wichita, KS	10.52	4.87	17.52	9.50	5.71	20.54
Los Angeles, CA (Metropolitan Area)	St. Louis, MO	4.10	1.67	8.27	24.41	12.09	59.95
Los Angeles, CA (Metropolitan Area)	Myrtle Beach, SC	15.51	6.90	27.01	6.45	3.70	14.50
Los Angeles, CA (Metropolitan Area)	Orlando, FL	9.08	3.93	16.86	11.02	5.93	25.43
Los Angeles, CA (Metropolitan Area)	Wenatchee, WA	15.60	6.33	27.20	6.41	3.68	15.81
Los Angeles, CA (Metropolitan Area)	Valparaiso, FL	22.58	10.96	38.59	4.43	2.59	9.12
Los Angeles, CA (Metropolitan Area)	Minneapolis/St. Paul, MN	4.28	1.70	7.90	23.35	12.65	58.78
Los Angeles, CA (Metropolitan Area)	New York City, NY (Metropolitan Area)	5.56	2.44	10.04	17.97	9.96	41.00
Los Angeles, CA (Metropolitan Area)	Sioux Falls, SD	13.28	5.89	24.91	7.53	4.01	16.97
Los Angeles, CA (Metropolitan Area)	Spokane, WA	7.12	2.68	13.92	14.04	7.19	37.38
Los Angeles, CA (Metropolitan Area)	Wilmington, NC	10.93	4.82	20.08	9.15	4.98	20.76
Los Angeles, CA (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	7.93	3.99	15.61	12.61	6.40	25.06
Los Angeles, CA (Metropolitan Area)	Miami, FL (Metropolitan Area)	10.81	4.81	19.02	9.25	5.26	20.78
Los Angeles, CA (Metropolitan Area)	Lubbock, TX	8.85	3.24	16.22	11.30	6.17	30.90
Los Angeles, CA (Metropolitan Area)	Louisville, KY	6.89	2.75	14.10	14.53	7.09	36.39
Los Angeles, CA (Metropolitan Area)	Midland/Odessa, TX	8.51	3.73	17.54	11.76	5.70	26.84
Los Angeles, CA (Metropolitan Area)	Saginaw/Bay City/Midland, MI	12.41	4.48	23.70	8.06	4.22	22.31
Los Angeles, CA (Metropolitan Area)	Sacramento, CA	11.21	5.01	21.56	8.92	4.64	19.96
Los Angeles, CA (Metropolitan Area)	Tampa, FL (Metropolitan Area)	5.53	2.35	10.28	18.09	9.73	42.63
Los Angeles, CA (Metropolitan Area)	San Antonio, TX	7.41	3.28	13.57	13.50	7.37	30.46
Los Angeles, CA (Metropolitan Area)	Memphis, TN	12.93	5.77	21.03	7.73	4.76	17.34
Los Angeles, CA (Metropolitan Area)	Mission/McAllen/Edinburg, TX	11.39	4.74	21.33	8.78	4.69	21.11
Los Angeles, CA (Metropolitan Area)	Medford, OR	9.94	4.00	16.72	10.06	5.98	24.99

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Los Angeles, CA (Metropolitan Area)	Montgomery, AL	12.40	4.74	23.74	8.07	4.21	21.10
Los Angeles, CA (Metropolitan Area)	Omaha, NE	5.02	1.97	9.17	19.90	10.91	50.75
Los Angeles, CA (Metropolitan Area)	Milwaukee, WI	15.08	6.44	26.70	6.63	3.75	15.53
Los Angeles, CA (Metropolitan Area)	Melbourne, FL	11.14	5.08	20.07	8.98	4.98	19.68
Los Angeles, CA (Metropolitan Area)	Quad Cities, IL (Metropolitan Area)	11.19	5.13	20.12	8.94	4.97	19.50
Los Angeles, CA (Metropolitan Area)	Monroe, LA	16.72	6.68	32.10	5.98	3.12	14.96
Los Angeles, CA (Metropolitan Area)	Madison, WI	10.96	4.66	19.04	9.12	5.25	21.46
Los Angeles, CA (Metropolitan Area)	Missoula, MT	12.50	5.51	20.77	8.00	4.81	18.14
Los Angeles, CA (Metropolitan Area)	New Orleans, LA	16.47	6.80	27.25	6.07	3.67	14.70
Los Angeles, CA (Metropolitan Area)	San Diego, CA	15.45	6.57	26.93	6.47	3.71	15.23
Los Angeles, CA (Metropolitan Area)	Norfolk, VA (Metropolitan Area)	12.82	5.78	20.70	7.80	4.83	17.30
Los Angeles, CA (Metropolitan Area)	Pensacola, FL	17.07	8.73	28.78	5.86	3.47	11.46
Los Angeles, CA (Metropolitan Area)	Redding, CA	27.24	13.05	43.21	3.67	2.31	7.66
Los Angeles, CA (Metropolitan Area)	Oklahoma City, OK	8.04	3.26	15.65	12.44	6.39	30.68
Los Angeles, CA (Metropolitan Area)	West Palm Beach/Palm Beach, FL	14.51	6.08	24.88	6.89	4.02	16.46
Los Angeles, CA (Metropolitan Area)	Portland, OR	6.48	3.08	11.46	15.44	8.73	32.50
Los Angeles, CA (Metropolitan Area)	Philadelphia, PA	11.46	5.33	18.76	8.73	5.33	18.75
Los Angeles, CA (Metropolitan Area)	Peoria, IL	15.60	6.24	26.72	6.41	3.74	16.03
Los Angeles, CA (Metropolitan Area)	Pasco/Kennewick/Richland, WA	29.69	17.71	41.61	3.37	2.40	5.65
Los Angeles, CA (Metropolitan Area)	Portland, ME	9.52	4.12	18.13	10.50	5.51	24.28
Los Angeles, CA (Metropolitan Area)	Rapid City, SD	17.43	9.01	29.02	5.74	3.45	11.10
Los Angeles, CA (Metropolitan Area)	Raleigh/Durham, NC	5.14	1.94	9.33	19.47	10.72	51.61
Los Angeles, CA (Metropolitan Area)	Richmond, VA	13.18	5.88	24.44	7.59	4.09	17.01
Los Angeles, CA (Metropolitan Area)	Reno, NV	12.79	5.53	23.22	7.82	4.31	18.09
Los Angeles, CA (Metropolitan Area)	Roanoke, VA	16.96	7.87	30.80	5.89	3.25	12.71
Los Angeles, CA (Metropolitan Area)	Rochester, NY	12.48	6.22	20.56	8.01	4.86	16.08
Los Angeles, CA (Metropolitan Area)	Salt Lake City, UT	5.36	2.22	10.16	18.67	9.85	44.95
Los Angeles, CA (Metropolitan Area)	Tulsa, OK	10.00	4.23	19.45	10.00	5.14	23.66
Los Angeles, CA (Metropolitan Area)	Savannah, GA	20.56	9.50	32.34	4.86	3.09	10.53
Los Angeles, CA (Metropolitan Area)	South Bend, IN	19.09	8.72	30.92	5.24	3.23	11.47
Los Angeles, CA (Metropolitan Area)	Philipsburg/State College, PA	20.49	8.55	36.20	4.88	2.76	11.69
Los Angeles, CA (Metropolitan Area)	Springfield, MO	16.93	7.65	27.75	5.91	3.60	13.07
Los Angeles, CA (Metropolitan Area)	Salinas/Monterey, CA	13.21	5.43	23.50	7.57	4.26	18.43
Los Angeles, CA (Metropolitan Area)	Sarasota/Bradenton, FL	14.93	6.66	27.61	6.70	3.62	15.02
Los Angeles, CA (Metropolitan Area)	Sun Valley/Hailey/Ketchum, ID	15.65	7.00	28.99	6.39	3.45	14.28
Los Angeles, CA (Metropolitan Area)	Syracuse, NY	11.35	4.97	19.31	8.81	5.18	20.11
Los Angeles, CA (Metropolitan Area)	Tallahassee, FL	16.26	6.34	27.82	6.15	3.59	15.76
Los Angeles, CA (Metropolitan Area)	Traverse City, MI	8.16	3.21	15.94	12.26	6.27	31.19
Los Angeles, CA (Metropolitan Area)	Yakima, WA	13.94	5.45	25.87	7.17	3.87	18.34
Little Rock, AR	Pittsburgh, PA	10.53	5.22	18.92	9.49	5.29	19.18
Little Rock, AR	Phoenix, AZ	7.46	3.23	14.55	13.41	6.87	30.91
Little Rock, AR	Seattle, WA	7.37	3.07	13.59	13.57	7.36	32.52
Little Rock, AR	Washington, DC (Metropolitan Area)	5.99	2.36	11.61	16.70	8.61	42.30

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Little Rock, AR	Orlando, FL	7.31	2.96	15.51	13.68	6.45	33.73
Little Rock, AR	Minneapolis/St. Paul, MN	16.33	8.05	29.25	6.12	3.42	12.43
Little Rock, AR	New York City, NY (Metropolitan Area)	7.23	3.23	13.12	13.83	7.62	30.99
Little Rock, AR	San Francisco, CA (Metropolitan Area)	9.25	3.64	16.80	10.82	5.95	27.45
Little Rock, AR	Miami, FL (Metropolitan Area)	22.19	10.77	36.18	4.51	2.76	9.28
Little Rock, AR	Los Angeles, CA (Metropolitan Area)	7.42	2.87	14.05	13.48	7.12	34.88
Little Rock, AR	Louisville, KY	20.30	9.32	33.01	4.93	3.03	10.73
Little Rock, AR	Sacramento, CA	9.60	4.14	17.00	10.42	5.88	24.17
Little Rock, AR	Tampa, FL (Metropolitan Area)	10.39	4.80	18.92	9.63	5.28	20.84
Little Rock, AR	San Antonio, TX	12.95	5.17	23.66	7.72	4.23	19.33
Little Rock, AR	Omaha, NE	10.10	3.82	20.02	9.90	4.99	26.18
Little Rock, AR	Milwaukee, WI	19.68	9.74	29.55	5.08	3.38	10.26
Little Rock, AR	New Orleans, LA	27.16	11.41	46.58	3.68	2.15	8.76
Little Rock, AR	San Diego, CA	8.78	3.53	15.61	11.38	6.41	28.36
Little Rock, AR	Norfolk, VA (Metropolitan Area)	12.25	5.09	21.46	8.16	4.66	19.64
Little Rock, AR	Portland, OR	9.89	4.35	18.03	10.11	5.55	22.97
Little Rock, AR	Philadelphia, PA	15.55	7.26	24.88	6.43	4.02	13.78
Little Rock, AR	Raleigh/Durham, NC	10.67	4.55	19.49	9.38	5.13	21.99
Little Rock, AR	Salt Lake City, UT	9.87	4.28	18.46	10.14	5.42	23.38
Lansing, MI	Washington, DC (Metropolitan Area)	20.06	10.32	32.03	4.98	3.12	9.69
Lansing, MI	Minneapolis/St. Paul, MN	22.00	9.05	37.46	4.55	2.67	11.05
Lansing, MI	New York City, NY (Metropolitan Area)	12.67	5.32	21.61	7.89	4.63	18.78
Lansing, MI	Los Angeles, CA (Metropolitan Area)	16.33	7.19	30.83	6.12	3.24	13.91
Lawton/Fort Sill, OK	Washington, DC (Metropolitan Area)	11.39	5.04	18.07	8.78	5.54	19.85
Lubbock, TX	Phoenix, AZ	18.27	8.43	31.07	5.47	3.22	11.87
Lubbock, TX	Seattle, WA	12.91	4.88	23.00	7.74	4.35	20.51
Lubbock, TX	Nashville, TN	10.14	3.11	19.94	9.86	5.01	32.11
Lubbock, TX	Washington, DC (Metropolitan Area)	12.52	5.79	22.65	7.99	4.41	17.27
Lubbock, TX	Orlando, FL	16.05	6.56	28.52	6.23	3.51	15.25
Lubbock, TX	New York City, NY (Metropolitan Area)	10.47	4.53	18.26	9.55	5.48	22.06
Lubbock, TX	San Francisco, CA (Metropolitan Area)	11.83	5.10	22.23	8.46	4.50	19.62
Lubbock, TX	San Antonio, TX	14.18	6.67	28.78	7.05	3.48	14.99
Lubbock, TX	New Orleans, LA	17.13	6.92	33.97	5.84	2.94	14.45
Lubbock, TX	San Diego, CA	15.08	5.97	28.14	6.63	3.55	16.75
Lexington, KY	Phoenix, AZ	22.58	10.66	34.65	4.43	2.89	9.38
Lexington, KY	Washington, DC (Metropolitan Area)	13.39	5.95	22.41	7.47	4.46	16.81
Lexington, KY	Orlando, FL	42.87	23.30	59.99	2.33	1.67	4.29
Lexington, KY	Minneapolis/St. Paul, MN	17.48	8.46	32.59	5.72	3.07	11.82
Lexington, KY	New York City, NY (Metropolitan Area)	17.83	8.25	29.68	5.61	3.37	12.13
Lexington, KY	San Francisco, CA (Metropolitan Area)	26.11	13.99	38.15	3.83	2.62	7.15
Lexington, KY	Miami, FL (Metropolitan Area)	25.36	11.44	42.29	3.94	2.36	8.74
Lexington, KY	Los Angeles, CA (Metropolitan Area)	24.52	12.38	35.47	4.08	2.82	8.08
Lexington, KY	Tampa, FL (Metropolitan Area)	12.14	4.91	23.49	8.23	4.26	20.38

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Lexington, KY	San Antonio, TX	19.88	7.61	35.21	5.03	2.84	13.14
Lexington, KY	New Orleans, LA	18.86	7.82	33.89	5.30	2.95	12.78
Lexington, KY	San Diego, CA	11.44	5.09	21.29	8.74	4.70	19.65
Lexington, KY	Philadelphia, PA	25.27	13.15	37.11	3.96	2.70	7.60
Lexington, KY	Raleigh/Durham, NC	14.80	6.62	25.67	6.75	3.89	15.10
Lafayette, LA	Washington, DC (Metropolitan Area)	15.17	6.74	25.35	6.59	3.94	14.84
Lafayette, LA	New York City, NY (Metropolitan Area)	9.61	3.55	17.41	10.41	5.74	28.19
Lafayette, LA	Las Vegas, NV	14.30	5.42	26.42	6.99	3.78	18.45
Lafayette, LA	San Francisco, CA (Metropolitan Area)	10.88	4.34	22.82	9.19	4.38	23.03
Lafayette, LA	Los Angeles, CA (Metropolitan Area)	12.29	5.03	23.60	8.14	4.24	19.89
Lincoln, NE	Washington, DC (Metropolitan Area)	18.11	8.25	29.64	5.52	3.37	12.12
Lincoln, NE	New York City, NY (Metropolitan Area)	17.72	7.61	30.41	5.64	3.29	13.14
Lincoln, NE	San Francisco, CA (Metropolitan Area)	9.19	3.53	15.19	10.89	6.58	28.35
Lincoln, NE	Los Angeles, CA (Metropolitan Area)	15.09	6.51	26.52	6.63	3.77	15.36
Louisville, KY	Pittsburgh, PA	22.90	9.18	41.19	4.37	2.43	10.90
Louisville, KY	Phoenix, AZ	9.74	3.97	18.16	10.27	5.51	25.19
Louisville, KY	Seattle, WA	8.55	3.74	16.18	11.69	6.18	26.71
Louisville, KY	Washington, DC (Metropolitan Area)	12.11	5.82	20.08	8.26	4.98	17.20
Louisville, KY	Orlando, FL	24.22	11.98	36.88	4.13	2.71	8.34
Louisville, KY	Minneapolis/St. Paul, MN	9.71	4.06	16.55	10.30	6.04	24.62
Louisville, KY	New York City, NY (Metropolitan Area)	15.08	6.31	26.28	6.63	3.81	15.86
Louisville, KY	San Francisco, CA (Metropolitan Area)	9.12	4.00	17.79	10.97	5.62	24.98
Louisville, KY	Miami, FL (Metropolitan Area)	8.97	3.57	18.58	11.15	5.38	28.00
Louisville, KY	Sacramento, CA	11.58	4.47	21.40	8.64	4.67	22.39
Louisville, KY	Tampa, FL (Metropolitan Area)	9.15	3.80	18.07	10.93	5.53	26.34
Louisville, KY	San Antonio, TX	15.83	6.41	29.02	6.32	3.45	15.61
Louisville, KY	Omaha, NE	16.47	6.94	29.66	6.07	3.37	14.41
Louisville, KY	Milwaukee, WI	13.10	5.06	26.75	7.64	3.74	19.78
Louisville, KY	New Orleans, LA	10.93	4.56	21.40	9.15	4.67	21.93
Louisville, KY	San Diego, CA	10.21	4.18	18.51	9.79	5.40	23.90
Louisville, KY	Norfolk, VA (Metropolitan Area)	22.27	11.35	36.28	4.49	2.76	8.81
Louisville, KY	Oklahoma City, OK	11.48	4.26	22.06	8.71	4.53	23.49
Louisville, KY	West Palm Beach/Palm Beach, FL	24.48	11.09	40.48	4.08	2.47	9.02
Louisville, KY	Portland, OR	8.16	3.57	16.32	12.25	6.13	28.02
Louisville, KY	Philadelphia, PA	15.25	6.42	28.68	6.56	3.49	15.57
Louisville, KY	Raleigh/Durham, NC	24.26	13.99	36.60	4.12	2.73	7.15
Louisville, KY	Richmond, VA	13.45	6.57	22.22	7.44	4.50	15.22
Louisville, KY	Reno, NV	19.74	8.53	34.99	5.07	2.86	11.72
Louisville, KY	Salt Lake City, UT	9.13	3.86	16.43	10.95	6.08	25.92
Louisville, KY	Tulsa, OK	15.04	7.19	24.56	6.65	4.07	13.90
Louisville, KY	Savannah, GA	15.16	7.13	27.38	6.60	3.65	14.02
La Crosse, WI	Washington, DC (Metropolitan Area)	18.41	9.50	29.85	5.43	3.35	10.52
La Crosse, WI	New York City, NY (Metropolitan Area)	22.46	10.97	34.77	4.45	2.88	9.12

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
La Crosse, WI	Los Angeles, CA (Metropolitan Area)	12.22	5.32	20.78	8.18	4.81	18.81
Cincinnati, OH	Dallas/Fort Worth, TX	9.46	4.40	16.81	10.57	5.95	22.75
Cincinnati, OH	Denver, CO	15.57	7.61	26.69	6.42	3.75	13.14
Cincinnati, OH	Tucson, AZ	17.56	7.72	28.73	5.69	3.48	12.95
Cincinnati, OH	Phoenix, AZ	24.65	12.54	35.86	4.06	2.79	7.98
Cincinnati, OH	Hartford, CT	10.65	4.61	17.73	9.39	5.64	21.70
Cincinnati, OH	Seattle, WA	17.32	8.63	27.35	5.77	3.66	11.59
Cincinnati, OH	Washington, DC (Metropolitan Area)	8.85	4.14	15.29	11.30	6.54	24.17
Cincinnati, OH	St. Louis, MO	28.19	13.45	42.44	3.55	2.36	7.43
Cincinnati, OH	Jacksonville, FL	23.32	11.49	35.99	4.29	2.78	8.70
Cincinnati, OH	Detroit, MI	23.24	12.57	38.56	4.30	2.59	7.95
Cincinnati, OH	Houston, TX	14.68	6.21	25.34	6.81	3.95	16.10
Cincinnati, OH	Orlando, FL	10.90	4.53	20.42	9.18	4.90	22.08
Cincinnati, OH	Minneapolis/St. Paul, MN	11.01	4.87	18.92	9.08	5.29	20.55
Cincinnati, OH	New York City, NY (Metropolitan Area)	8.51	4.20	14.07	11.75	7.11	23.80
Cincinnati, OH	Fort Myers, FL	13.97	6.04	24.49	7.16	4.08	16.55
Cincinnati, OH	Grand Rapids, MI	28.25	15.74	37.93	3.54	2.64	6.35
Cincinnati, OH	Greensboro/High Point, NC	16.36	8.31	26.58	6.11	3.76	12.04
Cincinnati, OH	Las Vegas, NV	25.28	12.27	40.88	3.96	2.45	8.15
Cincinnati, OH	San Francisco, CA (Metropolitan Area)	14.00	6.65	23.34	7.14	4.28	15.03
Cincinnati, OH	Miami, FL (Metropolitan Area)	12.97	5.93	22.61	7.71	4.42	16.87
Cincinnati, OH	Los Angeles, CA (Metropolitan Area)	17.83	9.74	27.43	5.61	3.65	10.27
Cincinnati, OH	Sacramento, CA	21.50	11.17	31.97	4.65	3.13	8.96
Cincinnati, OH	Tampa, FL (Metropolitan Area)	13.94	5.82	23.04	7.18	4.34	17.17
Cincinnati, OH	Kansas City, MO	17.40	9.39	25.01	5.75	4.00	10.64
Cincinnati, OH	San Antonio, TX	23.21	13.75	33.62	4.31	2.97	7.27
Cincinnati, OH	Memphis, TN	11.74	5.33	21.36	8.52	4.68	18.77
Cincinnati, OH	New Orleans, LA	20.64	8.97	36.91	4.85	2.71	11.15
Cincinnati, OH	San Diego, CA	20.45	10.62	31.16	4.89	3.21	9.42
Cincinnati, OH	Norfolk, VA (Metropolitan Area)	41.71	26.96	56.14	2.40	1.78	3.71
Cincinnati, OH	West Palm Beach/Palm Beach, FL	17.97	7.88	31.51	5.56	3.17	12.69
Cincinnati, OH	Portland, OR	16.62	7.28	26.98	6.02	3.71	13.75
Cincinnati, OH	Philadelphia, PA	11.79	5.18	19.37	8.48	5.16	19.31
Cincinnati, OH	Raleigh/Durham, NC	10.65	4.60	19.18	9.39	5.21	21.74
Cincinnati, OH	Richmond, VA	13.37	5.79	23.10	7.48	4.33	17.26
Cincinnati, OH	Salt Lake City, UT	13.25	6.11	23.90	7.55	4.18	16.37
Cincinnati, OH	Savannah, GA	15.38	6.56	25.45	6.50	3.93	15.24
Cincinnati, OH	Sarasota/Bradenton, FL	19.60	8.04	33.65	5.10	2.97	12.43
Cincinnati, OH	Syracuse, NY	11.96	4.87	21.42	8.36	4.67	20.53
Lewiston, ID	Seattle, WA	13.98	6.50	25.18	7.15	3.97	15.38
Midland/Odessa, TX	Phoenix, AZ	16.80	7.22	27.87	5.95	3.59	13.85
Midland/Odessa, TX	Washington, DC (Metropolitan Area)	10.62	4.47	18.57	9.41	5.39	22.38
Midland/Odessa, TX	Orlando, FL	12.22	5.12	20.97	8.19	4.77	19.53

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Midland/Odessa, TX	New York City, NY (Metropolitan Area)	10.84	4.70	19.62	9.22	5.10	21.29
Midland/Odessa, TX	San Francisco, CA (Metropolitan Area)	11.41	4.89	22.15	8.76	4.52	20.46
Midland/Odessa, TX	San Antonio, TX	23.04	9.53	40.74	4.34	2.45	10.50
Midland/Odessa, TX	New Orleans, LA	15.68	5.82	26.75	6.38	3.74	17.19
Midland/Odessa, TX	San Diego, CA	13.65	5.07	25.79	7.32	3.88	19.74
Midland/Odessa, TX	Oklahoma City, OK	25.64	11.58	42.66	3.90	2.34	8.64
Midland/Odessa, TX	Tulsa, OK	23.87	10.40	40.90	4.19	2.44	9.62
Saginaw/Bay City/Midland, MI	Washington, DC (Metropolitan Area)	8.87	3.65	16.41	11.27	6.09	27.37
Saginaw/Bay City/Midland, MI	San Francisco, CA (Metropolitan Area)	12.55	4.66	22.22	7.97	4.50	21.45
Sacramento, CA	Tucson, AZ	13.63	5.19	24.88	7.33	4.02	19.26
Sacramento, CA	Seattle, WA	6.87	2.40	12.13	14.56	8.24	41.65
Sacramento, CA	Washington, DC (Metropolitan Area)	7.45	3.10	12.78	13.42	7.83	32.26
Sacramento, CA	St. Louis, MO	8.30	4.03	14.28	12.05	7.00	24.84
Sacramento, CA	Spokane, WA	12.50	5.36	21.80	8.00	4.59	18.65
Sacramento, CA	Tampa, FL (Metropolitan Area)	9.29	3.98	17.50	10.77	5.72	25.10
Sacramento, CA	San Antonio, TX	14.75	6.94	26.06	6.78	3.84	14.41
Sacramento, CA	San Diego, CA	11.21	4.80	20.89	8.92	4.79	20.85
Sacramento, CA	Salt Lake City, UT	11.15	4.85	19.05	8.97	5.25	20.63
Sacramento, CA	Tulsa, OK	18.07	6.85	31.16	5.53	3.21	14.61
Tampa, FL (Metropolitan Area)	Tucson, AZ	11.46	4.91	20.03	8.73	4.99	20.36
Tampa, FL (Metropolitan Area)	Washington, DC (Metropolitan Area)	5.21	1.77	11.81	19.19	8.46	56.64
Tampa, FL (Metropolitan Area)	Wichita, KS	19.38	8.81	31.56	5.16	3.17	11.36
Tampa, FL (Metropolitan Area)	Wilmington, NC	10.01	4.39	17.11	9.99	5.84	22.80
Tampa, FL (Metropolitan Area)	Tulsa, OK	8.98	3.33	17.08	11.14	5.86	29.99
Tampa, FL (Metropolitan Area)	Toledo, OH	21.44	8.78	36.18	4.66	2.76	11.38
Tampa, FL (Metropolitan Area)	Traverse City, MI	25.23	12.06	41.03	3.96	2.44	8.29
Kansas City, MO	Pittsburgh, PA	10.31	4.24	18.55	9.70	5.39	23.58
Kansas City, MO	Tucson, AZ	15.14	5.89	26.77	6.60	3.74	16.99
Kansas City, MO	Phoenix, AZ	4.95	2.28	9.50	20.20	10.53	43.90
Kansas City, MO	Seattle, WA	5.61	2.35	9.80	17.81	10.20	42.51
Kansas City, MO	Nashville, TN	13.01	5.58	23.29	7.68	4.29	17.92
Kansas City, MO	Washington, DC (Metropolitan Area)	6.52	2.87	12.33	15.34	8.11	34.86
Kansas City, MO	St. Louis, MO	12.81	5.79	19.31	7.80	5.18	17.28
Kansas City, MO	Orlando, FL	8.81	3.85	15.83	11.35	6.32	25.96
Kansas City, MO	Minneapolis/St. Paul, MN	13.01	6.95	19.65	7.68	5.09	14.39
Kansas City, MO	New York City, NY (Metropolitan Area)	6.06	2.57	11.25	16.51	8.89	38.88
Kansas City, MO	Spokane, WA	8.53	3.24	16.16	11.73	6.19	30.89
Kansas City, MO	Las Vegas, NV	6.55	3.01	11.43	15.26	8.75	33.23
Kansas City, MO	San Francisco, CA (Metropolitan Area)	3.27	1.40	5.78	30.63	17.34	71.29
Kansas City, MO	Miami, FL (Metropolitan Area)	15.11	8.81	22.36	6.62	4.47	11.35
Kansas City, MO	Los Angeles, CA (Metropolitan Area)	3.48	1.59	7.62	28.77	13.13	62.84
Kansas City, MO	Little Rock, AR	15.02	5.58	26.91	6.66	3.72	17.91
Kansas City, MO	Lubbock, TX	14.87	6.80	27.30	6.73	3.66	14.71

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Kansas City, MO	Louisville, KY	18.07	8.37	34.57	5.53	2.89	11.95
Kansas City, MO	Sacramento, CA	7.59	3.54	13.54	13.18	7.38	28.26
Kansas City, MO	Tampa, FL (Metropolitan Area)	9.70	4.39	16.66	10.31	6.00	22.78
Kansas City, MO	San Antonio, TX	11.99	5.26	21.95	8.34	4.56	19.00
Kansas City, MO	Milwaukee, WI	17.70	9.67	26.86	5.65	3.72	10.34
Kansas City, MO	Madison, WI	5.36	2.45	11.37	18.65	8.80	40.87
Kansas City, MO	New Orleans, LA	11.82	5.33	23.54	8.46	4.25	18.77
Kansas City, MO	San Diego, CA	7.36	3.19	13.66	13.58	7.32	31.33
Kansas City, MO	Norfolk, VA (Metropolitan Area)	22.50	13.13	31.71	4.44	3.15	7.62
Kansas City, MO	Pensacola, FL	18.69	8.17	32.72	5.35	3.06	12.24
Kansas City, MO	Oklahoma City, OK	22.95	10.51	37.05	4.36	2.70	9.51
Kansas City, MO	West Palm Beach/Palm Beach, FL	10.26	4.10	20.25	9.74	4.94	24.37
Kansas City, MO	Portland, OR	3.99	1.59	8.17	25.05	12.23	62.77
Kansas City, MO	Philadelphia, PA	7.88	3.93	13.42	12.70	7.45	25.43
Kansas City, MO	Palm Springs, CA	15.04	6.15	28.96	6.65	3.45	16.27
Kansas City, MO	Raleigh/Durham, NC	9.28	3.11	15.34	10.77	6.52	32.18
Kansas City, MO	Richmond, VA	9.11	4.24	16.39	10.98	6.10	23.60
Kansas City, MO	Reno, NV	14.51	5.46	25.17	6.89	3.97	18.31
Kansas City, MO	Rochester, NY	11.26	4.69	19.26	8.88	5.19	21.31
Kansas City, MO	Salt Lake City, UT	19.72	8.58	33.73	5.07	2.96	11.66
Kansas City, MO	Savannah, GA	20.11	9.90	31.02	4.97	3.22	10.10
Kansas City, MO	Syracuse, NY	10.81	4.82	18.94	9.25	5.28	20.76
Kansas City, MO	Knoxville, TN	10.20	4.24	17.42	9.80	5.74	23.61
San Antonio, TX	Tucson, AZ	26.43	11.74	41.80	3.78	2.39	8.52
San Antonio, TX	Shreveport, LA	10.30	4.25	20.88	9.71	4.79	23.52
San Antonio, TX	Seattle, WA	8.90	3.77	16.21	11.24	6.17	26.52
San Antonio, TX	Washington, DC (Metropolitan Area)	7.46	3.19	13.85	13.41	7.22	31.35
San Antonio, TX	Wichita, KS	13.37	5.99	23.13	7.48	4.32	16.70
San Antonio, TX	St. Louis, MO	13.01	6.04	24.32	7.69	4.11	16.56
San Antonio, TX	Valparaiso, FL	22.57	9.61	36.55	4.43	2.74	10.41
San Antonio, TX	Sioux Falls, SD	18.50	7.00	31.31	5.40	3.19	14.28
San Antonio, TX	Spokane, WA	9.45	4.20	18.25	10.58	5.48	23.82
San Antonio, TX	San Francisco, CA (Metropolitan Area)	9.90	4.42	17.74	10.10	5.64	22.62
San Antonio, TX	Tampa, FL (Metropolitan Area)	6.12	2.53	12.48	16.35	8.01	39.49
San Antonio, TX	San Diego, CA	8.32	3.25	15.23	12.02	6.57	30.75
San Antonio, TX	West Palm Beach/Palm Beach, FL	12.53	5.35	21.75	7.98	4.60	18.69
San Antonio, TX	Tulsa, OK	12.88	5.41	25.09	7.77	3.99	18.47
San Antonio, TX	Syracuse, NY	16.93	8.15	29.05	5.91	3.44	12.27
Memphis, TN	Pittsburgh, PA	17.39	6.29	30.22	5.75	3.31	15.89
Memphis, TN	Phoenix, AZ	18.95	8.48	30.73	5.28	3.25	11.79
Memphis, TN	Seattle, WA	9.61	3.85	17.33	10.41	5.77	25.98
Memphis, TN	Washington, DC (Metropolitan Area)	10.07	5.02	18.35	9.93	5.45	19.92
Memphis, TN	Orlando, FL	13.66	6.30	22.85	7.32	4.38	15.88

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Memphis, TN	Minneapolis/St. Paul, MN	9.92	4.56	18.45	10.08	5.42	21.95
Memphis, TN	New York City, NY (Metropolitan Area)	8.04	3.03	15.08	12.44	6.63	33.03
Memphis, TN	San Francisco, CA (Metropolitan Area)	9.76	4.06	17.01	10.25	5.88	24.63
Memphis, TN	Miami, FL (Metropolitan Area)	8.94	3.51	17.33	11.18	5.77	28.50
Memphis, TN	Sacramento, CA	38.40	25.81	50.03	2.60	2.00	3.87
Memphis, TN	Tampa, FL (Metropolitan Area)	10.59	4.03	19.60	9.44	5.10	24.83
Memphis, TN	San Antonio, TX	17.21	8.43	28.63	5.81	3.49	11.86
Memphis, TN	Omaha, NE	9.61	3.70	22.02	10.41	4.54	27.06
Memphis, TN	Milwaukee, WI	11.28	4.84	21.56	8.86	4.64	20.67
Memphis, TN	New Orleans, LA	13.50	5.21	27.15	7.41	3.68	19.20
Memphis, TN	San Diego, CA	20.12	9.81	31.18	4.97	3.21	10.20
Memphis, TN	Norfolk, VA (Metropolitan Area)	9.13	3.62	17.64	10.96	5.67	27.59
Memphis, TN	West Palm Beach/Palm Beach, FL	15.46	6.83	28.92	6.47	3.46	14.64
Memphis, TN	Portland, OR	16.28	6.89	27.09	6.14	3.69	14.51
Memphis, TN	Philadelphia, PA	14.37	5.93	26.95	6.96	3.71	16.85
Memphis, TN	Raleigh/Durham, NC	23.09	8.89	40.46	4.33	2.47	11.25
Memphis, TN	Richmond, VA	14.76	6.21	24.59	6.77	4.07	16.11
Memphis, TN	Salt Lake City, UT	16.45	7.61	25.83	6.08	3.87	13.14
Memphis, TN	Savannah, GA	13.12	6.06	24.39	7.62	4.10	16.52
Mission/McAllen/Edinburg, TX	Washington, DC (Metropolitan Area)	13.12	5.36	22.70	7.62	4.41	18.64
Mission/McAllen/Edinburg, TX	Orlando, FL	16.54	6.70	30.03	6.05	3.33	14.92
Mission/McAllen/Edinburg, TX	New York City, NY (Metropolitan Area)	9.91	4.31	17.14	10.09	5.83	23.23
Mission/McAllen/Edinburg, TX	San Francisco, CA (Metropolitan Area)	10.76	4.53	19.17	9.29	5.22	22.08
Medford, OR	Phoenix, AZ	10.64	4.39	19.10	9.40	5.24	22.79
Medford, OR	Seattle, WA	9.46	3.93	16.85	10.57	5.94	25.48
Medford, OR	San Diego, CA	19.00	7.66	30.82	5.26	3.24	13.06
Medford, OR	Portland, OR	16.33	6.63	27.89	6.12	3.59	15.08
Montgomery, AL	Washington, DC (Metropolitan Area)	13.25	5.79	22.64	7.55	4.42	17.26
Montgomery, AL	Orlando, FL	12.33	5.17	22.53	8.11	4.44	19.34
Montgomery, AL	New York City, NY (Metropolitan Area)	16.31	8.05	28.04	6.13	3.57	12.42
Montgomery, AL	San Antonio, TX	21.64	8.35	38.00	4.62	2.63	11.97
Minot, ND	Washington, DC (Metropolitan Area)	9.86	3.95	17.98	10.14	5.56	25.34
Omaha, NE	Pittsburgh, PA	14.99	6.60	27.86	6.67	3.59	15.15
Omaha, NE	Tucson, AZ	21.02	8.08	34.56	4.76	2.89	12.38
Omaha, NE	Phoenix, AZ	7.57	3.36	13.63	13.22	7.34	29.79
Omaha, NE	Seattle, WA	13.16	6.19	22.14	7.60	4.52	16.15
Omaha, NE	Washington, DC (Metropolitan Area)	6.67	2.77	13.15	14.99	7.61	36.12
Omaha, NE	St. Louis, MO	34.53	20.64	48.06	2.90	2.08	4.84
Omaha, NE	Orlando, FL	8.11	3.13	16.20	12.34	6.17	31.93
Omaha, NE	Spokane, WA	22.66	11.71	34.68	4.41	2.88	8.54
Omaha, NE	San Francisco, CA (Metropolitan Area)	5.49	2.04	10.26	18.22	9.75	49.13
Omaha, NE	Sacramento, CA	9.27	3.94	16.59	10.78	6.03	25.36
Omaha, NE	Tampa, FL (Metropolitan Area)	11.56	4.39	19.72	8.65	5.07	22.78

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Omaha, NE	San Antonio, TX	13.67	5.77	26.11	7.32	3.83	17.34
Omaha, NE	San Diego, CA	12.37	4.87	23.14	8.08	4.32	20.53
Omaha, NE	Portland, OR	8.00	3.34	14.88	12.49	6.72	29.95
Omaha, NE	Philadelphia, PA	10.19	4.50	18.56	9.81	5.39	22.23
Omaha, NE	Raleigh/Durham, NC	11.81	4.81	20.29	8.47	4.93	20.77
Omaha, NE	Reno, NV	15.08	5.29	28.75	6.63	3.48	18.89
Omaha, NE	Salt Lake City, UT	14.10	6.84	26.68	7.09	3.75	14.62
Milwaukee, WI	Pittsburgh, PA	11.95	4.99	22.47	8.37	4.45	20.02
Milwaukee, WI	Tucson, AZ	24.67	10.82	37.42	4.05	2.67	9.25
Milwaukee, WI	Phoenix, AZ	19.07	9.01	29.87	5.24	3.35	11.10
Milwaukee, WI	Seattle, WA	11.75	5.01	20.79	8.51	4.81	19.98
Milwaukee, WI	Nashville, TN	11.37	4.94	24.14	8.79	4.14	20.25
Milwaukee, WI	Washington, DC (Metropolitan Area)	14.56	7.36	23.75	6.87	4.21	13.59
Milwaukee, WI	Wichita, KS	10.46	4.04	19.58	9.56	5.11	24.76
Milwaukee, WI	St. Louis, MO	17.86	7.99	32.78	5.60	3.05	12.52
Milwaukee, WI	Orlando, FL	16.16	7.94	28.13	6.19	3.56	12.59
Milwaukee, WI	Minneapolis/St. Paul, MN	14.45	8.88	20.17	6.92	4.96	11.26
Milwaukee, WI	New York City, NY (Metropolitan Area)	8.06	3.41	15.02	12.41	6.66	29.31
Milwaukee, WI	San Francisco, CA (Metropolitan Area)	19.87	9.43	30.81	5.03	3.25	10.61
Milwaukee, WI	Sacramento, CA	12.11	4.49	23.06	8.26	4.34	22.26
Milwaukee, WI	Tampa, FL (Metropolitan Area)	25.67	14.01	38.52	3.89	2.60	7.14
Milwaukee, WI	San Antonio, TX	11.79	4.89	21.86	8.48	4.57	20.46
Milwaukee, WI	Omaha, NE	8.61	3.41	16.59	11.61	6.03	29.29
Milwaukee, WI	New Orleans, LA	16.10	6.57	29.47	6.21	3.39	15.22
Milwaukee, WI	San Diego, CA	17.16	8.11	29.62	5.83	3.38	12.33
Milwaukee, WI	Norfolk, VA (Metropolitan Area)	16.08	7.30	25.95	6.22	3.85	13.71
Milwaukee, WI	Oklahoma City, OK	13.39	5.94	23.66	7.47	4.23	16.84
Milwaukee, WI	West Palm Beach/Palm Beach, FL	17.86	7.97	32.55	5.60	3.07	12.55
Milwaukee, WI	Portland, OR	9.40	3.62	16.64	10.64	6.01	27.66
Milwaukee, WI	Philadelphia, PA	12.37	4.75	22.64	8.09	4.42	21.05
Milwaukee, WI	Raleigh/Durham, NC	21.06	8.83	35.24	4.75	2.84	11.33
Milwaukee, WI	Richmond, VA	12.45	5.85	22.25	8.04	4.50	17.09
Milwaukee, WI	Reno, NV	29.17	13.01	48.70	3.43	2.05	7.69
Milwaukee, WI	Rochester, NY	13.40	5.90	23.31	7.46	4.29	16.96
Milwaukee, WI	Salt Lake City, UT	16.70	8.26	27.45	5.99	3.64	12.11
Milwaukee, WI	Tulsa, OK	20.83	10.70	33.30	4.80	3.00	9.35
Milwaukee, WI	Savannah, GA	23.07	12.82	35.88	4.34	2.79	7.80
Milwaukee, WI	Sarasota/Bradenton, FL	25.77	10.86	43.85	3.88	2.28	9.21
Melbourne, FL	Washington, DC (Metropolitan Area)	10.27	4.47	19.61	9.73	5.10	22.38
Melbourne, FL	New York City, NY (Metropolitan Area)	28.52	12.90	45.40	3.51	2.20	7.75
Quad Cities, IL (Metropolitan Area)	Seattle, WA	11.98	5.24	21.44	8.34	4.67	19.09
Quad Cities, IL (Metropolitan Area)	Washington, DC (Metropolitan Area)	12.28	5.54	20.82	8.15	4.80	18.06
Quad Cities, IL (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	16.39	7.48	28.42	6.10	3.52	13.37

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Quad Cities, IL (Metropolitan Area)	Tampa, FL (Metropolitan Area)	17.27	6.52	31.39	5.79	3.19	15.34
Quad Cities, IL (Metropolitan Area)	San Diego, CA	14.71	6.42	25.27	6.80	3.96	15.57
Quad Cities, IL (Metropolitan Area)	Raleigh/Durham, NC	9.24	3.66	17.63	10.83	5.67	27.35
Monroe, LA	Washington, DC (Metropolitan Area)	19.59	8.03	31.89	5.11	3.14	12.45
Monroe, LA	New York City, NY (Metropolitan Area)	11.00	4.76	20.84	9.09	4.80	21.02
Madison, WI	Pittsburgh, PA	6.88	2.71	12.87	14.53	7.77	36.91
Madison, WI	Phoenix, AZ	12.85	5.32	21.96	7.78	4.55	18.79
Madison, WI	Seattle, WA	10.10	4.40	17.46	9.90	5.73	22.72
Madison, WI	Nashville, TN	11.76	4.79	22.08	8.50	4.53	20.86
Madison, WI	Washington, DC (Metropolitan Area)	9.47	4.37	18.26	10.56	5.48	22.87
Madison, WI	Orlando, FL	13.26	5.94	26.84	7.54	3.73	16.84
Madison, WI	Minneapolis/St. Paul, MN	11.46	5.23	19.73	8.73	5.07	19.11
Madison, WI	New York City, NY (Metropolitan Area)	5.33	2.58	11.29	18.76	8.85	38.74
Madison, WI	San Francisco, CA (Metropolitan Area)	9.58	4.16	16.50	10.44	6.06	24.04
Madison, WI	Miami, FL (Metropolitan Area)	25.31	14.08	36.48	3.95	2.74	7.10
Madison, WI	Tampa, FL (Metropolitan Area)	21.08	10.27	33.96	4.74	2.94	9.74
Madison, WI	San Antonio, TX	13.72	5.37	23.68	7.29	4.22	18.63
Madison, WI	San Diego, CA	7.32	3.12	13.96	13.66	7.16	32.09
Madison, WI	Portland, OR	7.83	3.29	15.28	12.77	6.55	30.44
Madison, WI	Philadelphia, PA	8.92	3.30	16.93	11.22	5.91	30.34
Madison, WI	Raleigh/Durham, NC	6.61	2.32	12.04	15.12	8.32	43.30
Madison, WI	Salt Lake City, UT	17.24	6.94	30.33	5.80	3.30	14.40
Missoula, MT	Phoenix, AZ	10.10	4.52	18.60	9.90	5.38	22.11
Missoula, MT	Seattle, WA	9.49	4.26	17.85	10.54	5.60	23.47
Missoula, MT	Washington, DC (Metropolitan Area)	9.15	3.43	16.51	10.93	6.06	29.13
Missoula, MT	New York City, NY (Metropolitan Area)	7.12	2.68	14.98	14.05	6.68	37.26
Missoula, MT	San Francisco, CA (Metropolitan Area)	7.41	3.31	13.78	13.50	7.26	30.22
Missoula, MT	San Diego, CA	10.21	4.05	19.50	9.79	5.13	24.70
Missoula, MT	Portland, OR	27.57	13.27	44.04	3.63	2.27	7.54
New Orleans, LA	Pittsburgh, PA	11.64	5.52	22.16	8.59	4.51	18.11
New Orleans, LA	Tucson, AZ	26.76	13.11	42.72	3.74	2.34	7.63
New Orleans, LA	Phoenix, AZ	12.03	5.43	22.86	8.31	4.37	18.43
New Orleans, LA	Seattle, WA	18.64	7.82	33.82	5.36	2.96	12.78
New Orleans, LA	Washington, DC (Metropolitan Area)	9.10	3.87	18.23	10.98	5.49	25.81
New Orleans, LA	Wichita, KS	15.71	6.71	29.38	6.37	3.40	14.91
New Orleans, LA	St. Louis, MO	26.60	10.02	48.26	3.76	2.07	9.98
New Orleans, LA	Orlando, FL	11.45	4.49	21.09	8.73	4.74	22.28
New Orleans, LA	New York City, NY (Metropolitan Area)	11.32	5.22	20.88	8.83	4.79	19.16
New Orleans, LA	Spokane, WA	12.41	5.42	22.43	8.06	4.46	18.47
New Orleans, LA	San Francisco, CA (Metropolitan Area)	15.74	7.56	27.77	6.35	3.60	13.24
New Orleans, LA	Sacramento, CA	15.35	6.09	26.19	6.51	3.82	16.43
New Orleans, LA	Tampa, FL (Metropolitan Area)	11.83	4.81	23.89	8.45	4.19	20.81
New Orleans, LA	San Antonio, TX	12.85	5.12	24.86	7.78	4.02	19.54

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
New Orleans, LA	Omaha, NE	17.45	7.24	33.85	5.73	2.95	13.82
New Orleans, LA	San Diego, CA	18.53	7.34	31.60	5.40	3.16	13.63
New Orleans, LA	Norfolk, VA (Metropolitan Area)	12.24	5.18	21.48	8.17	4.66	19.30
New Orleans, LA	Oklahoma City, OK	16.06	7.65	32.88	6.23	3.04	13.06
New Orleans, LA	West Palm Beach/Palm Beach, FL	15.02	6.83	27.33	6.66	3.66	14.64
New Orleans, LA	Portland, OR	12.48	5.54	23.72	8.01	4.22	18.06
New Orleans, LA	Philadelphia, PA	12.15	4.86	23.80	8.23	4.20	20.59
New Orleans, LA	Portland, ME	7.63	3.14	15.05	13.10	6.64	31.86
New Orleans, LA	Raleigh/Durham, NC	15.79	6.62	29.19	6.33	3.43	15.12
New Orleans, LA	Richmond, VA	9.60	4.37	19.62	10.41	5.10	22.87
New Orleans, LA	Reno, NV	14.78	6.77	29.09	6.76	3.44	14.76
New Orleans, LA	Rochester, NY	13.73	5.20	27.69	7.28	3.61	19.25
New Orleans, LA	Salt Lake City, UT	15.53	6.60	29.78	6.44	3.36	15.15
New Orleans, LA	Tulsa, OK	14.27	5.84	29.53	7.01	3.39	17.13
New Orleans, LA	Savannah, GA	10.31	3.33	19.74	9.70	5.07	30.04
New Orleans, LA	Syracuse, NY	16.38	5.70	30.21	6.11	3.31	17.53
San Diego, CA	Tucson, AZ	10.47	3.70	17.63	9.55	5.67	27.05
San Diego, CA	Seattle, WA	5.27	2.46	9.31	18.96	10.75	40.73
San Diego, CA	Washington, DC (Metropolitan Area)	4.86	2.12	9.30	20.57	10.77	47.19
San Diego, CA	Wichita, KS	15.48	7.29	25.47	6.46	3.93	13.72
San Diego, CA	St. Louis, MO	8.01	3.54	14.90	12.49	6.71	28.34
San Diego, CA	Sioux Falls, SD	25.73	12.31	40.91	3.89	2.44	8.13
San Diego, CA	Spokane, WA	10.32	4.13	18.70	9.69	5.35	24.23
San Diego, CA	San Francisco, CA (Metropolitan Area)	6.73	2.74	12.46	14.86	8.03	36.44
San Diego, CA	Tampa, FL (Metropolitan Area)	6.08	2.87	11.80	16.45	8.47	34.90
San Diego, CA	West Palm Beach/Palm Beach, FL	12.79	5.17	22.88	7.82	4.37	19.35
San Diego, CA	Tulsa, OK	15.25	6.13	27.48	6.56	3.64	16.31
San Diego, CA	Savannah, GA	17.75	8.65	28.76	5.63	3.48	11.56
San Diego, CA	Springfield, MO	17.28	7.06	30.25	5.79	3.31	14.16
San Diego, CA	Syracuse, NY	15.75	7.05	26.71	6.35	3.74	14.18
Norfolk, VA (Metropolitan Area)	Pittsburgh, PA	5.76	2.25	12.60	17.37	7.94	44.40
Norfolk, VA (Metropolitan Area)	Tucson, AZ	12.20	5.03	24.46	8.20	4.09	19.88
Norfolk, VA (Metropolitan Area)	Phoenix, AZ	10.79	4.98	19.21	9.27	5.21	20.10
Norfolk, VA (Metropolitan Area)	Seattle, WA	16.56	7.65	27.00	6.04	3.70	13.06
Norfolk, VA (Metropolitan Area)	Washington, DC (Metropolitan Area)	19.24	12.26	26.20	5.20	3.82	8.16
Norfolk, VA (Metropolitan Area)	St. Louis, MO	20.16	9.89	32.95	4.96	3.03	10.11
Norfolk, VA (Metropolitan Area)	Orlando, FL	17.96	9.26	28.95	5.57	3.45	10.80
Norfolk, VA (Metropolitan Area)	San Francisco, CA (Metropolitan Area)	9.21	4.18	15.51	10.85	6.45	23.93
Norfolk, VA (Metropolitan Area)	Sacramento, CA	17.03	8.49	25.82	5.87	3.87	11.78
Norfolk, VA (Metropolitan Area)	Tampa, FL (Metropolitan Area)	10.11	4.28	17.30	9.89	5.78	23.37
Norfolk, VA (Metropolitan Area)	San Antonio, TX	14.68	6.18	24.83	6.81	4.03	16.19
Norfolk, VA (Metropolitan Area)	Omaha, NE	11.20	4.90	22.00	8.93	4.55	20.40
Norfolk, VA (Metropolitan Area)	San Diego, CA	10.12	4.77	17.97	9.88	5.57	20.96

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Norfolk, VA (Metropolitan Area)	Pensacola, FL	18.39	9.28	30.36	5.44	3.29	10.78
Norfolk, VA (Metropolitan Area)	Oklahoma City, OK	11.55	5.09	19.97	8.66	5.01	19.64
Norfolk, VA (Metropolitan Area)	West Palm Beach/Palm Beach, FL	11.32	5.04	20.01	8.83	5.00	19.85
Norfolk, VA (Metropolitan Area)	Portland, OR	16.58	7.44	27.15	6.03	3.68	13.44
Norfolk, VA (Metropolitan Area)	Philadelphia, PA	3.81	2.59	11.04	26.22	9.08	38.71
Norfolk, VA (Metropolitan Area)	Portland, ME	19.35	10.56	30.90	5.17	3.24	9.47
Norfolk, VA (Metropolitan Area)	Reno, NV	14.72	6.62	25.88	6.80	3.86	15.10
Norfolk, VA (Metropolitan Area)	Rochester, NY	14.52	6.05	25.01	6.89	4.00	16.52
Norfolk, VA (Metropolitan Area)	Salt Lake City, UT	22.15	11.10	32.80	4.52	3.05	9.01
Norfolk, VA (Metropolitan Area)	Tulsa, OK	15.97	7.01	26.23	6.26	3.81	14.26
Norfolk, VA (Metropolitan Area)	Savannah, GA	13.44	6.06	23.59	7.44	4.24	16.51
Pensacola, FL	Pittsburgh, PA	23.61	13.19	35.97	4.23	2.78	7.58
Pensacola, FL	Phoenix, AZ	20.73	8.91	34.85	4.82	2.87	11.22
Pensacola, FL	Seattle, WA	12.55	5.37	22.42	7.97	4.46	18.63
Pensacola, FL	Washington, DC (Metropolitan Area)	25.23	13.62	36.88	3.96	2.71	7.34
Pensacola, FL	St. Louis, MO	10.67	4.30	20.55	9.37	4.87	23.28
Pensacola, FL	San Francisco, CA (Metropolitan Area)	15.93	7.67	26.89	6.28	3.72	13.03
Pensacola, FL	San Antonio, TX	19.51	8.77	33.10	5.13	3.02	11.40
Pensacola, FL	San Diego, CA	14.68	6.33	24.42	6.81	4.10	15.80
Pensacola, FL	Philadelphia, PA	17.25	7.57	28.53	5.80	3.51	13.22
Pensacola, FL	Raleigh/Durham, NC	18.50	9.39	29.56	5.40	3.38	10.65
Oklahoma City, OK	Pittsburgh, PA	14.18	5.40	27.96	7.05	3.58	18.52
Oklahoma City, OK	Tucson, AZ	19.02	7.95	30.31	5.26	3.30	12.58
Oklahoma City, OK	Phoenix, AZ	8.32	4.01	14.96	12.03	6.68	24.91
Oklahoma City, OK	Seattle, WA	8.92	3.75	16.57	11.21	6.04	26.69
Oklahoma City, OK	Washington, DC (Metropolitan Area)	5.88	1.94	11.28	17.01	8.87	51.64
Oklahoma City, OK	St. Louis, MO	17.39	7.86	29.59	5.75	3.38	12.73
Oklahoma City, OK	Orlando, FL	10.87	4.64	19.09	9.20	5.24	21.57
Oklahoma City, OK	San Francisco, CA (Metropolitan Area)	5.22	1.95	10.60	19.14	9.43	51.39
Oklahoma City, OK	Sacramento, CA	19.32	8.30	32.94	5.18	3.04	12.05
Oklahoma City, OK	Tampa, FL (Metropolitan Area)	11.11	4.98	19.59	9.00	5.10	20.07
Oklahoma City, OK	San Antonio, TX	11.05	4.56	22.55	9.05	4.44	21.94
Oklahoma City, OK	San Diego, CA	14.92	6.00	28.09	6.70	3.56	16.66
Oklahoma City, OK	West Palm Beach/Palm Beach, FL	11.04	4.85	19.57	9.06	5.11	20.61
Oklahoma City, OK	Portland, OR	8.60	3.90	15.21	11.63	6.57	25.65
Oklahoma City, OK	Philadelphia, PA	18.62	8.50	31.08	5.37	3.22	11.76
Oklahoma City, OK	Raleigh/Durham, NC	10.95	5.13	19.25	9.13	5.20	19.51
Oklahoma City, OK	Reno, NV	10.21	4.26	19.84	9.80	5.04	23.50
Oklahoma City, OK	Salt Lake City, UT	21.88	8.82	36.96	4.57	2.71	11.34
Portland, OR	Tucson, AZ	13.43	5.78	23.62	7.44	4.23	17.31
Portland, OR	Seattle, WA	15.85	6.87	27.37	6.31	3.65	14.55
Portland, OR	Washington, DC (Metropolitan Area)	5.56	2.44	9.49	17.98	10.54	41.03
Portland, OR	Wichita, KS	10.76	4.48	20.00	9.29	5.00	22.34

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Portland, OR	St. Louis, MO	5.97	2.02	12.15	16.74	8.23	49.53
Portland, OR	Sioux Falls, SD	16.03	6.66	27.48	6.24	3.64	15.02
Portland, OR	Spokane, WA	11.47	4.99	20.84	8.72	4.80	20.05
Portland, OR	San Francisco, CA (Metropolitan Area)	7.17	3.13	14.02	13.96	7.13	31.98
Portland, OR	Sacramento, CA	10.41	4.38	18.74	9.61	5.34	22.84
Portland, OR	Tampa, FL (Metropolitan Area)	6.75	2.83	12.26	14.80	8.16	35.33
Portland, OR	San Antonio, TX	13.79	6.10	24.25	7.25	4.12	16.39
Portland, OR	San Diego, CA	16.04	7.42	27.73	6.24	3.61	13.48
Portland, OR	West Palm Beach/Palm Beach, FL	13.38	6.02	23.63	7.48	4.23	16.61
Portland, OR	Raleigh/Durham, NC	7.59	3.26	13.70	13.17	7.30	30.68
Portland, OR	Richmond, VA	12.14	5.40	21.59	8.23	4.63	18.53
Portland, OR	Reno, NV	12.86	6.02	22.81	7.78	4.38	16.62
Portland, OR	Rochester, NY	11.20	4.64	22.85	8.93	4.38	21.55
Portland, OR	Salt Lake City, UT	5.62	2.33	10.65	17.80	9.39	42.87
Portland, OR	Tulsa, OK	8.58	3.29	16.38	11.66	6.11	30.38
Portland, OR	Santa Barbara, CA	20.02	7.45	36.74	4.99	2.72	13.42
Portland, OR	Syracuse, NY	13.45	5.78	24.25	7.44	4.12	17.29
Philadelphia, PA	Pittsburgh, PA	11.38	6.11	17.20	8.79	5.82	16.37
Philadelphia, PA	Tucson, AZ	15.27	6.51	24.66	6.55	4.05	15.37
Philadelphia, PA	Phoenix, AZ	9.06	3.79	16.61	11.03	6.02	26.38
Philadelphia, PA	Seattle, WA	6.56	2.79	12.30	15.23	8.13	35.90
Philadelphia, PA	Washington, DC (Metropolitan Area)	13.40	5.75	24.01	7.46	4.17	17.39
Philadelphia, PA	Wichita, KS	12.00	5.32	19.27	8.34	5.19	18.78
Philadelphia, PA	St. Louis, MO	8.34	3.63	14.78	11.99	6.77	27.55
Philadelphia, PA	Valparaiso, FL	10.65	4.79	19.18	9.39	5.21	20.86
Philadelphia, PA	Spokane, WA	14.77	6.65	28.00	6.77	3.57	15.05
Philadelphia, PA	Wilmington, NC	12.88	5.53	21.57	7.76	4.64	18.07
Philadelphia, PA	San Francisco, CA (Metropolitan Area)	8.68	3.66	14.42	11.52	6.93	27.31
Philadelphia, PA	Sacramento, CA	9.99	4.11	18.49	10.01	5.41	24.36
Philadelphia, PA	Tampa, FL (Metropolitan Area)	13.19	6.19	22.04	7.58	4.54	16.17
Philadelphia, PA	San Antonio, TX	13.57	6.46	21.81	7.37	4.59	15.49
Philadelphia, PA	Quad Cities, IL (Metropolitan Area)	15.54	7.25	25.28	6.44	3.96	13.79
Philadelphia, PA	San Diego, CA	9.11	3.90	15.99	10.98	6.25	25.67
Philadelphia, PA	West Palm Beach/Palm Beach, FL	14.62	6.10	24.86	6.84	4.02	16.39
Philadelphia, PA	Portland, OR	9.17	4.25	17.66	10.90	5.66	23.50
Philadelphia, PA	Portland, ME	6.06	2.72	11.43	16.49	8.75	36.75
Philadelphia, PA	Raleigh/Durham, NC	9.28	5.00	14.44	10.77	6.93	20.02
Philadelphia, PA	Richmond, VA	6.68	2.57	14.07	15.02	7.11	38.87
Philadelphia, PA	Reno, NV	14.38	5.94	25.06	6.95	3.99	16.84
Philadelphia, PA	Rochester, NY	11.89	5.25	21.30	8.41	4.70	19.05
Philadelphia, PA	Salt Lake City, UT	12.27	5.84	20.45	8.15	4.89	17.12
Philadelphia, PA	Tulsa, OK	16.18	8.34	24.55	6.18	4.07	11.99
Philadelphia, PA	Savannah, GA	11.49	4.74	20.85	8.70	4.80	21.12

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Philadelphia, PA	Santa Barbara, CA	10.94	4.39	18.69	9.14	5.35	22.79
Philadelphia, PA	South Bend, IN	19.36	9.65	32.59	5.17	3.07	10.36
Philadelphia, PA	Springfield, MO	11.93	5.02	20.72	8.38	4.83	19.94
Philadelphia, PA	Sarasota/Bradenton, FL	22.95	9.87	38.85	4.36	2.57	10.13
Philadelphia, PA	Syracuse, NY	15.05	6.72	26.68	6.64	3.75	14.89
Philadelphia, PA	Tallahassee, FL	20.23	10.10	29.98	4.94	3.34	9.91
Peoria, IL	Phoenix, AZ	14.36	5.89	27.40	6.96	3.65	16.99
Peoria, IL	Washington, DC (Metropolitan Area)	7.89	3.25	13.90	12.68	7.20	30.76
Peoria, IL	San Francisco, CA (Metropolitan Area)	16.30	7.80	27.67	6.13	3.61	12.83
Peoria, IL	Tampa, FL (Metropolitan Area)	21.79	8.40	40.33	4.59	2.48	11.91
Peoria, IL	San Diego, CA	14.00	5.43	26.71	7.14	3.74	18.41
Paso Robles/San Luis Obispo, CA	Seattle, WA	26.32	12.65	42.02	3.80	2.38	7.90
Paso Robles/San Luis Obispo, CA	Washington, DC (Metropolitan Area)	10.69	4.51	18.84	9.36	5.31	22.19
Pasco/Kennewick/Richland, WA	Phoenix, AZ	20.53	9.01	33.79	4.87	2.96	11.10
Pasco/Kennewick/Richland, WA	Seattle, WA	18.21	8.37	31.15	5.49	3.21	11.94
Pasco/Kennewick/Richland, WA	Washington, DC (Metropolitan Area)	7.29	3.63	12.94	13.72	7.73	27.55
Pasco/Kennewick/Richland, WA	San Francisco, CA (Metropolitan Area)	9.04	4.03	19.05	11.06	5.25	24.84
Pasco/Kennewick/Richland, WA	Sacramento, CA	18.65	8.11	31.41	5.36	3.18	12.33
Pasco/Kennewick/Richland, WA	San Diego, CA	26.93	12.84	42.32	3.71	2.36	7.79
Palm Springs, CA	Seattle, WA	10.02	4.80	19.62	9.98	5.10	20.83
Palm Springs, CA	Washington, DC (Metropolitan Area)	9.35	3.46	16.89	10.69	5.92	28.92
Palm Springs, CA	San Francisco, CA (Metropolitan Area)	4.16	1.50	8.63	24.02	11.58	66.62
Palm Springs, CA	Portland, OR	11.91	4.92	21.69	8.40	4.61	20.32
Palm Springs, CA	Philadelphia, PA	13.47	5.24	24.56	7.42	4.07	19.08
Pullman, WA	Seattle, WA	18.42	8.34	30.92	5.43	3.23	11.99
Portland, ME	Seattle, WA	13.94	6.21	24.88	7.17	4.02	16.10
Portland, ME	Washington, DC (Metropolitan Area)	24.98	11.99	37.66	4.00	2.66	8.34
Portland, ME	St. Louis, MO	15.32	6.28	28.18	6.53	3.55	15.91
Portland, ME	San Francisco, CA (Metropolitan Area)	9.19	3.86	16.98	10.89	5.89	25.93
Portland, ME	Tampa, FL (Metropolitan Area)	10.59	3.92	19.86	9.44	5.04	25.54
Portland, ME	San Diego, CA	12.76	5.19	24.38	7.83	4.10	19.28
Portland, ME	West Palm Beach/Palm Beach, FL	16.56	6.42	30.32	6.04	3.30	15.59
Portland, ME	Raleigh/Durham, NC	9.86	3.86	18.93	10.15	5.28	25.88
Rapid City, SD	Washington, DC (Metropolitan Area)	15.75	7.41	25.26	6.35	3.96	13.49
Rapid City, SD	San Francisco, CA (Metropolitan Area)	16.12	6.99	28.09	6.20	3.56	14.31
Bend/Redmond, OR	Seattle, WA	11.83	4.79	20.81	8.45	4.80	20.89
Bend/Redmond, OR	San Francisco, CA (Metropolitan Area)	10.70	3.79	19.61	9.34	5.10	26.44
Bend/Redmond, OR	Los Angeles, CA (Metropolitan Area)	9.83	4.13	19.73	10.17	5.07	24.22
Bend/Redmond, OR	San Diego, CA	14.04	5.76	25.53	7.12	3.92	17.37
Bend/Redmond, OR	Portland, OR	20.76	8.72	37.98	4.82	2.63	11.47
Raleigh/Durham, NC	Tucson, AZ	14.24	5.52	25.59	7.02	3.91	18.10
Raleigh/Durham, NC	Seattle, WA	7.67	3.33	13.77	13.04	7.26	30.04
Raleigh/Durham, NC	Washington, DC (Metropolitan Area)	6.85	2.84	13.90	14.59	7.20	35.24

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Raleigh/Durham, NC	St. Louis, MO	7.16	2.96	13.67	13.97	7.31	33.76
Raleigh/Durham, NC	San Francisco, CA (Metropolitan Area)	2.79	1.53	5.76	35.95	17.82	65.49
Raleigh/Durham, NC	Sacramento, CA	8.21	3.36	15.32	12.18	6.53	29.78
Raleigh/Durham, NC	Tampa, FL (Metropolitan Area)	7.34	3.07	13.66	13.63	7.32	32.62
Raleigh/Durham, NC	San Antonio, TX	14.30	6.67	25.20	6.99	3.97	14.99
Raleigh/Durham, NC	San Diego, CA	5.96	2.86	11.27	16.78	8.87	34.98
Raleigh/Durham, NC	West Palm Beach/Palm Beach, FL	8.42	3.68	14.96	11.88	6.69	27.18
Raleigh/Durham, NC	Reno, NV	12.48	4.54	22.61	8.02	4.42	22.01
Raleigh/Durham, NC	Rochester, NY	8.03	3.33	14.15	12.45	7.07	30.07
Raleigh/Durham, NC	Salt Lake City, UT	9.26	3.52	16.52	10.79	6.06	28.39
Raleigh/Durham, NC	Tulsa, OK	12.68	4.91	22.20	7.89	4.50	20.37
Raleigh/Durham, NC	South Bend, IN	13.31	4.90	25.33	7.51	3.95	20.40
Raleigh/Durham, NC	Syracuse, NY	14.17	6.06	22.50	7.06	4.44	16.51
Raleigh/Durham, NC	Tallahassee, FL	16.86	8.72	27.17	5.93	3.68	11.46
Richmond, VA	Seattle, WA	9.82	3.81	17.05	10.18	5.86	26.25
Richmond, VA	St. Louis, MO	20.28	8.98	32.60	4.93	3.07	11.13
Richmond, VA	San Francisco, CA (Metropolitan Area)	14.67	6.52	25.60	6.82	3.91	15.34
Richmond, VA	Sacramento, CA	17.52	7.65	30.43	5.71	3.29	13.07
Richmond, VA	Tampa, FL (Metropolitan Area)	13.33	6.14	24.25	7.50	4.12	16.28
Richmond, VA	San Antonio, TX	22.67	11.34	35.80	4.41	2.79	8.82
Richmond, VA	San Diego, CA	15.34	6.78	26.61	6.52	3.76	14.75
Richmond, VA	West Palm Beach/Palm Beach, FL	13.27	5.36	23.04	7.54	4.34	18.65
Richmond, VA	Rochester, NY	10.78	4.11	20.88	9.28	4.79	24.34
Richmond, VA	Salt Lake City, UT	11.76	4.18	21.05	8.50	4.75	23.90
Richmond, VA	Savannah, GA	24.78	10.90	40.96	4.04	2.44	9.18
Reno, NV	Tucson, AZ	24.19	10.58	40.79	4.13	2.45	9.45
Reno, NV	Seattle, WA	8.54	3.71	16.36	11.71	6.11	26.98
Reno, NV	Washington, DC (Metropolitan Area)	9.08	3.50	18.10	11.01	5.53	28.61
Reno, NV	St. Louis, MO	14.12	6.20	23.85	7.08	4.19	16.13
Reno, NV	Spokane, WA	18.06	7.72	31.12	5.54	3.21	12.95
Reno, NV	San Francisco, CA (Metropolitan Area)	15.30	6.60	28.36	6.53	3.53	15.15
Reno, NV	Tampa, FL (Metropolitan Area)	10.99	4.60	21.12	9.10	4.73	21.74
Reno, NV	San Antonio, TX	22.71	9.25	37.58	4.40	2.66	10.81
Reno, NV	San Diego, CA	21.20	8.74	35.23	4.72	2.84	11.44
Reno, NV	Salt Lake City, UT	10.14	4.17	17.55	9.87	5.70	23.98
Reno, NV	Tulsa, OK	11.05	4.58	18.78	9.05	5.32	21.84
Roanoke, VA	San Francisco, CA (Metropolitan Area)	8.63	3.07	17.88	11.58	5.59	32.52
Roanoke, VA	Tampa, FL (Metropolitan Area)	18.93	8.05	31.57	5.28	3.17	12.43
Rochester, NY	Seattle, WA	9.55	4.54	16.17	10.47	6.19	22.04
Rochester, NY	Washington, DC (Metropolitan Area)	12.44	5.50	21.87	8.04	4.57	18.19
Rochester, NY	St. Louis, MO	10.39	4.19	19.22	9.62	5.20	23.87
Rochester, NY	San Francisco, CA (Metropolitan Area)	10.19	4.52	17.25	9.82	5.80	22.13
Rochester, NY	Tampa, FL (Metropolitan Area)	10.66	4.46	19.08	9.38	5.24	22.43

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Rochester, NY	San Antonio, TX	9.59	4.30	17.42	10.42	5.74	23.23
Rochester, NY	San Diego, CA	9.80	4.33	16.44	10.20	6.08	23.11
Rochester, NY	West Palm Beach/Palm Beach, FL	11.84	4.74	20.88	8.45	4.79	21.10
Rochester, NY	Salt Lake City, UT	15.40	7.06	23.66	6.49	4.23	14.16
Salt Lake City, UT	Tucson, AZ	27.29	13.02	43.43	3.66	2.30	7.68
Salt Lake City, UT	Seattle, WA	3.84	1.64	8.67	26.02	11.53	60.97
Salt Lake City, UT	Washington, DC (Metropolitan Area)	4.62	1.79	9.32	21.63	10.74	55.91
Salt Lake City, UT	Wichita, KS	10.85	3.74	19.51	9.21	5.13	26.77
Salt Lake City, UT	St. Louis, MO	9.10	3.89	16.62	10.99	6.02	25.68
Salt Lake City, UT	Sioux Falls, SD	11.35	4.59	21.21	8.81	4.71	21.79
Salt Lake City, UT	Spokane, WA	20.61	8.67	35.97	4.85	2.78	11.54
Salt Lake City, UT	San Francisco, CA (Metropolitan Area)	7.15	3.01	12.81	13.99	7.81	33.20
Salt Lake City, UT	Tampa, FL (Metropolitan Area)	8.07	3.72	14.99	12.39	6.67	26.88
Salt Lake City, UT	San Antonio, TX	9.13	3.95	16.99	10.95	5.89	25.30
Salt Lake City, UT	San Diego, CA	9.75	4.33	16.90	10.26	5.92	23.08
Salt Lake City, UT	West Palm Beach/Palm Beach, FL	11.93	4.77	22.28	8.38	4.49	20.98
Salt Lake City, UT	Tulsa, OK	15.49	5.92	27.01	6.45	3.70	16.90
Salt Lake City, UT	Syracuse, NY	10.88	4.89	20.39	9.19	4.91	20.44
Tulsa, OK	Washington, DC (Metropolitan Area)	7.29	3.14	13.92	13.72	7.18	31.88
Savannah, GA	Seattle, WA	14.47	7.15	24.81	6.91	4.03	13.99
Savannah, GA	Washington, DC (Metropolitan Area)	14.86	5.75	26.69	6.73	3.75	17.40
Savannah, GA	St. Louis, MO	21.40	10.70	31.83	4.67	3.14	9.35
Santa Barbara, CA	Seattle, WA	14.96	6.25	27.44	6.69	3.64	16.01
Santa Barbara, CA	Washington, DC (Metropolitan Area)	10.34	4.21	18.71	9.67	5.35	23.73
South Bend, IN	Washington, DC (Metropolitan Area)	11.85	5.27	21.79	8.44	4.59	18.97
South Bend, IN	Tampa, FL (Metropolitan Area)	22.91	10.88	38.21	4.37	2.62	9.19
Philipsburg/State College, PA	San Francisco, CA (Metropolitan Area)	10.46	5.10	17.47	9.56	5.72	19.60
Springfield, MO	Washington, DC (Metropolitan Area)	11.00	4.94	20.60	9.09	4.85	20.26
Springfield, MO	Tampa, FL (Metropolitan Area)	17.44	7.21	30.41	5.73	3.29	13.86
Salinas/Monterey, CA	Washington, DC (Metropolitan Area)	9.16	3.48	16.46	10.92	6.08	28.73
Salinas/Monterey, CA	San Diego, CA	17.69	7.11	31.72	5.65	3.15	14.06
Springfield, IL	Washington, DC (Metropolitan Area)	15.39	7.19	26.46	6.50	3.78	13.91
Sarasota/Bradenton, FL	Washington, DC (Metropolitan Area)	17.99	7.10	31.52	5.56	3.17	14.09
Syracuse, NY	Washington, DC (Metropolitan Area)	17.04	7.46	29.41	5.87	3.40	13.41
Syracuse, NY	Tampa, FL (Metropolitan Area)	17.81	8.44	29.52	5.62	3.39	11.85
Syracuse, NY	West Palm Beach/Palm Beach, FL	14.81	7.20	28.67	6.75	3.49	13.89
Tallahassee, FL	Washington, DC (Metropolitan Area)	21.11	11.10	30.61	4.74	3.27	9.01
Bristol/Johnson City/Kingsport, TN	Dallas/Fort Worth, TX	12.24	5.24	21.57	8.17	4.64	19.07
Bristol/Johnson City/Kingsport, TN	Washington, DC (Metropolitan Area)	9.75	4.06	17.57	10.26	5.69	24.61
Bristol/Johnson City/Kingsport, TN	Chicago, IL	10.68	4.52	19.01	9.36	5.26	22.10
Bristol/Johnson City/Kingsport, TN	Houston, TX	12.22	5.35	19.77	8.18	5.06	18.68
Bristol/Johnson City/Kingsport, TN	Orlando, FL	19.78	9.64	33.54	5.05	2.98	10.37
Bristol/Johnson City/Kingsport, TN	New York City, NY (Metropolitan Area)	14.68	7.13	23.32	6.81	4.29	14.03

Online Appendix Table A.1 - Estimation Results for Each City Pair

Origin City	Destination City	Profit Margin (%)			Price Elasticity		
		Median	Lower	Upper	Median	Lower	Upper
Bristol/Johnson City/Kingsport, TN	San Francisco, CA (Metropolitan Area)	11.48	4.74	19.33	8.71	5.17	21.11
Bristol/Johnson City/Kingsport, TN	Miami, FL (Metropolitan Area)	21.31	10.78	34.43	4.69	2.90	9.28
Bristol/Johnson City/Kingsport, TN	Los Angeles, CA (Metropolitan Area)	11.14	4.51	20.46	8.97	4.89	22.19
Bristol/Johnson City/Kingsport, TN	Tampa, FL (Metropolitan Area)	11.13	4.81	19.32	8.98	5.18	20.80
Bristol/Johnson City/Kingsport, TN	Philadelphia, PA	14.39	7.21	23.28	6.95	4.30	13.87
Traverse City, MI	Washington, DC (Metropolitan Area)	10.11	4.15	18.87	9.89	5.30	24.10
Knoxville, TN	Phoenix, AZ	13.01	5.99	22.02	7.69	4.54	16.71
Knoxville, TN	Seattle, WA	14.11	6.77	25.53	7.09	3.92	14.76
Knoxville, TN	Washington, DC (Metropolitan Area)	17.87	8.64	29.25	5.60	3.42	11.57
Knoxville, TN	St. Louis, MO	12.89	4.96	24.21	7.76	4.13	20.16
Knoxville, TN	Orlando, FL	41.53	27.53	53.64	2.41	1.86	3.63
Knoxville, TN	Minneapolis/St. Paul, MN	9.37	3.68	18.14	10.67	5.51	27.17
Knoxville, TN	New York City, NY (Metropolitan Area)	18.41	10.19	27.35	5.43	3.66	9.81
Knoxville, TN	Las Vegas, NV	13.65	5.83	25.34	7.32	3.95	17.16
Knoxville, TN	San Francisco, CA (Metropolitan Area)	9.24	3.61	18.03	10.82	5.55	27.68
Knoxville, TN	Miami, FL (Metropolitan Area)	13.14	6.21	21.45	7.61	4.66	16.10
Knoxville, TN	Los Angeles, CA (Metropolitan Area)	10.87	4.58	19.76	9.20	5.06	21.82
Knoxville, TN	Tampa, FL (Metropolitan Area)	19.70	9.08	31.85	5.08	3.14	11.01
Knoxville, TN	San Antonio, TX	12.03	3.96	22.09	8.31	4.53	25.26
Knoxville, TN	Milwaukee, WI	8.71	3.09	16.90	11.48	5.92	32.41
Knoxville, TN	New Orleans, LA	16.60	6.22	29.48	6.02	3.39	16.08
Knoxville, TN	San Diego, CA	12.14	4.89	19.63	8.24	5.09	20.47
Knoxville, TN	Norfolk, VA (Metropolitan Area)	13.00	5.41	22.80	7.69	4.39	18.48
Knoxville, TN	Philadelphia, PA	16.47	8.22	27.55	6.07	3.63	12.17
Knoxville, TN	Raleigh/Durham, NC	18.09	8.88	28.69	5.53	3.49	11.26
Knoxville, TN	Salt Lake City, UT	12.92	5.80	22.13	7.74	4.52	17.24

	Mean	13.26	5.88	23.13	9.01	4.99	21.08
	Median	12.38	5.28	22.09	8.08	4.53	18.94
	Minimum	2.72	1.18	3.61	2.33	1.67	3.63
	Maximum	42.87	27.53	59.99	39.57	27.71	84.81
	Standard Deviation	5.52	2.90	8.33	4.25	2.14	10.50

Notes: The results represent the annual estimates obtained one year after the shock. Estimations have been achieved individually for each city pair. Median, Lower and Upper represent the median, 16th percentile and 84th percentile of the Bayesian draws that satisfy the condition of the inverse price elasticity of demand being in the unit interval.

Online Appendix Table A.2 - City Fixed Effects for Cross-Route Analysis of Profit Margins (%)

City	Annual City Fixed Effects (with respect to average)
Albany, GA	-31.85
Atlantic City, NJ	-30.96
Albuquerque, NM	-30.41
Albany, NY	-29.59
Lawton/Fort Sill, OK	-28.52
Amarillo, TX	-28.11
Dothan, AL	-27.61
Appleton, WI	-27.35
Bismarck/Mandan, ND	-27.26
Abilene, TX	-27.11
Durango, CO	-26.80
Aspen, CO	-26.67
Bend/Redmond, OR	-26.37
Columbus, GA	-26.28
Great Falls, MT	-26.17
Grand Junction, CO	-25.90
Kalispell, MT	-25.32
Asheville, NC	-24.58
Springfield, IL	-24.51
Bakersfield, CA	-24.41
Augusta, GA	-24.05
Bloomington/Normal, IL	-22.76
Eureka/Arcata, CA	-22.68
Grand Forks, ND	-22.68
Alexandria, LA	-22.18
Allentown/Bethlehem/Easton, PA	-21.43
Killeen, TX	-21.43
Pullman, WA	-21.32
Erie, PA	-21.22
College Station/Bryan, TX	-20.56
Bellingham, WA	-20.26
Elmira/Corning, NY	-18.78
Brownsville, TX	-14.14
San Francisco, CA (Metropolitan Area)	-10.83
Boston, MA (Metropolitan Area)	-10.40
Los Angeles, CA (Metropolitan Area)	-8.54
Chicago, IL	-8.35
New York City, NY (Metropolitan Area)	-8.22
Dallas/Fort Worth, TX	-8.14
Seattle, WA	-7.91
Phoenix, AZ	-7.53
Raleigh/Durham, NC	-6.84
Atlanta, GA (Metropolitan Area)	-6.57
Washington, DC (Metropolitan Area)	-6.47
Portland, OR	-5.78
Minneapolis/St. Paul, MN	-5.49
Denver, CO	-5.42
Austin, TX	-5.34
Philadelphia, PA	-5.21
Kansas City, MO	-5.08
Indianapolis, IN	-4.78
San Diego, CA	-4.41
Nashville, TN	-4.37
St. Louis, MO	-4.36
Salt Lake City, UT	-4.05
Charlotte, NC	-3.83
Tampa, FL (Metropolitan Area)	-3.79
Houston, TX	-3.20
Hartford, CT	-3.20
Tulsa, OK	-3.07
Las Vegas, NV	-2.75
Pittsburgh, PA	-2.73
El Paso, TX	-2.39
Sacramento, CA	-2.38
Charleston, SC	-1.66
Orlando, FL	-1.59
Detroit, MI	-1.48

Online Appendix Table A.2 - City Fixed Effects for Cross-Route Analysis of Profit Margins (%)

City	Annual City Fixed Effects (with respect to average)
Miami, FL (Metropolitan Area)	-1.48
San Antonio, TX	-1.42
Boise, ID	-1.36
Cleveland, OH (Metropolitan Area)	-0.81
Spokane, WA	-0.78
Tucson, AZ	-0.74
Rochester, NY	-0.62
Des Moines, IA	-0.54
Columbus, OH	-0.49
Helena, MT	-0.18
Bozeman, MT	-0.14
Omaha, NE	-0.14
Jacksonville, FL	-0.08
Madison, WI	0.28
Oklahoma City, OK	0.50
Greensboro/High Point, NC	0.61
Eugene, OR	0.76
Fayetteville, AR	0.89
Little Rock, AR	0.90
Fort Myers, FL	1.26
Palm Springs, CA	1.49
New Orleans, LA	1.65
Minot, ND	1.86
Jackson, WY	2.18
Medford, OR	2.25
Saginaw/Bay City/Midland, MI	2.62
Traverse City, MI	2.70
Birmingham, AL	2.81
Richmond, VA	2.87
Fayetteville, NC	2.98
Louisville, KY	2.99
Norfolk, VA (Metropolitan Area)	3.01
Cedar Rapids/Iowa City, IA	3.05
Mission/McAllen/Edinburg, TX	3.12
Huntsville, AL	3.19
Buffalo, NY	3.25
Memphis, TN	3.54
Bangor, ME	3.58
Dayton, OH	3.58
Portland, ME	3.92
Burlington, VT	4.02
Jackson/Vicksburg, MS	4.12
Lubbock, TX	4.13
Cincinnati, OH	4.52
Midland/Odessa, TX	4.54
Philipsburg/State College, PA	4.58
Chattanooga, TN	4.76
Billings, MT	4.88
Salinas/Monterey, CA	5.03
Santa Barbara, CA	5.33
Missoula, MT	5.47
Reno, NV	5.50
Milwaukee, WI	5.56
Knoxville, TN	5.79
Myrtle Beach, SC	5.83
Fort Smith, AR	6.11
Sioux Falls, SD	6.37
Valparaiso, FL	6.39
Grand Rapids, MI	6.53
Corpus Christi, TX	6.57
Syracuse, NY	6.57
Fresno, CA	6.62
Harlingen/San Benito, TX	6.64
Harrisburg, PA	6.67
Bristol/Johnson City/Kingsport, TN	6.69
Peoria, IL	6.72
Quad Cities, IL (Metropolitan Area)	6.83

Online Appendix Table A.2 - City Fixed Effects for Cross-Route Analysis of Profit Margins (%)

City	Annual City Fixed Effects (with respect to average)
Idaho Falls, ID	6.85
Lewiston, ID	6.96
Shreveport, LA	6.97
Green Bay, WI	7.02
Springfield, MO	7.06
Charleston/Dunbar, WV	7.11
Mobile, AL	7.21
Roanoke, VA	7.44
Baton Rouge, LA	8.17
Evansville, IN	8.59
La Crosse, WI	8.84
Monroe, LA	8.84
Montgomery, AL	8.91
Savannah, GA	9.09
Columbia, SC	9.22
Colorado Springs, CO	9.42
Kalamazoo, MI	9.94
Yakima, WA	10.19
Lansing, MI	10.65
Fort Wayne, IN	11.05
Rapid City, SD	11.38
Rochester, MN	11.50
Greenville/Spartanburg, SC	11.55
Champaign/Urbana, IL	11.62
South Bend, IN	12.12
Fargo, ND	12.19
Paso Robles/San Luis Obispo, CA	12.77
Melbourne, FL	13.84
Duluth, MN	13.97
Gulfport/Biloxi, MS	14.25
Flint, MI	14.40
Lafayette, LA	14.48
Pensacola, FL	14.71
Sarasota/Bradenton, FL	14.75
Pasco/Kennewick/Richland, WA	14.78
West Palm Beach/Palm Beach, FL	15.55
Lincoln, NE	16.04
Lexington, KY	16.23
Daytona Beach, FL	17.27
Wichita, KS	17.83
Charlottesville, VA	18.28
Tallahassee, FL	18.39
Wilmington, NC	18.44
San Angelo, TX	18.48
Wenatchee, WA	18.75
Scranton/Wilkes-Barre, PA	19.18
Walla Walla, WA	19.55
Gainesville, FL	19.63
Wausau/Mosinee/Stevens Point, WI	20.27
Sun Valley/Hailey/Ketchum, ID	20.87
New Bern/Morehead/Beaufort, NC	21.67
Key West, FL	22.34
Laredo, TX	22.53
Toledo, OH	23.33
Panama City, FL	24.87
Redding, CA	32.24

Notes: Numbers are in percentage terms. The results represent the estimates based on profit margins obtained one year after the shock. The cross-route regression used to obtain these results has the dependent variable of profit margins (%), and the independent variables of city fixed effects only. The regression has an R-squared value of 0.402.