Controlling for Changes in Annual Exchange Rate
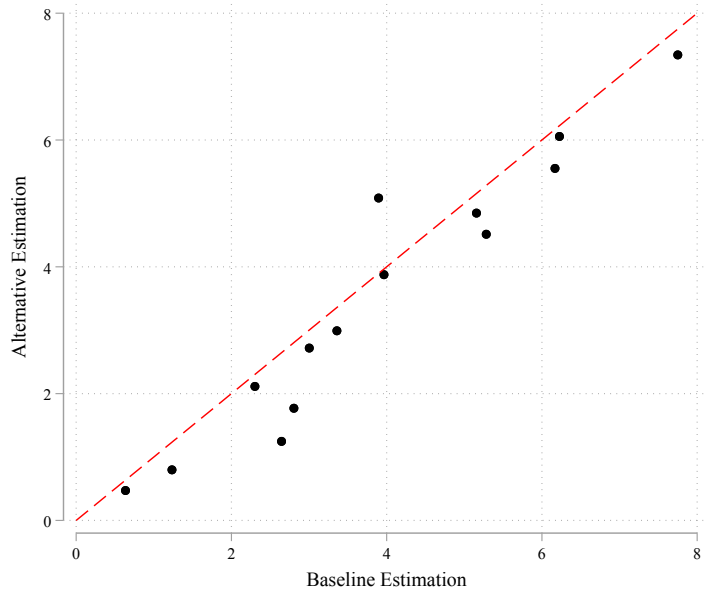

σ_k-1

μ_k