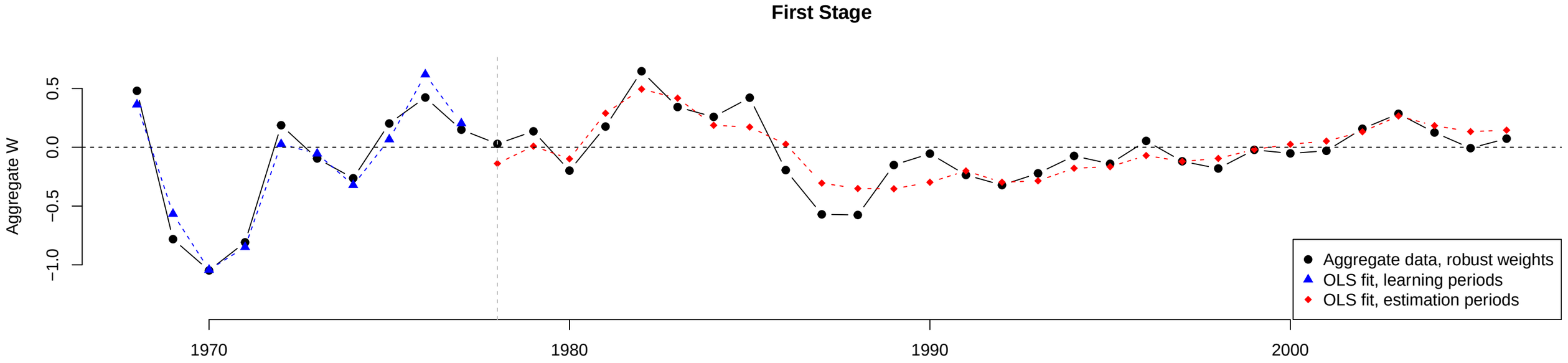
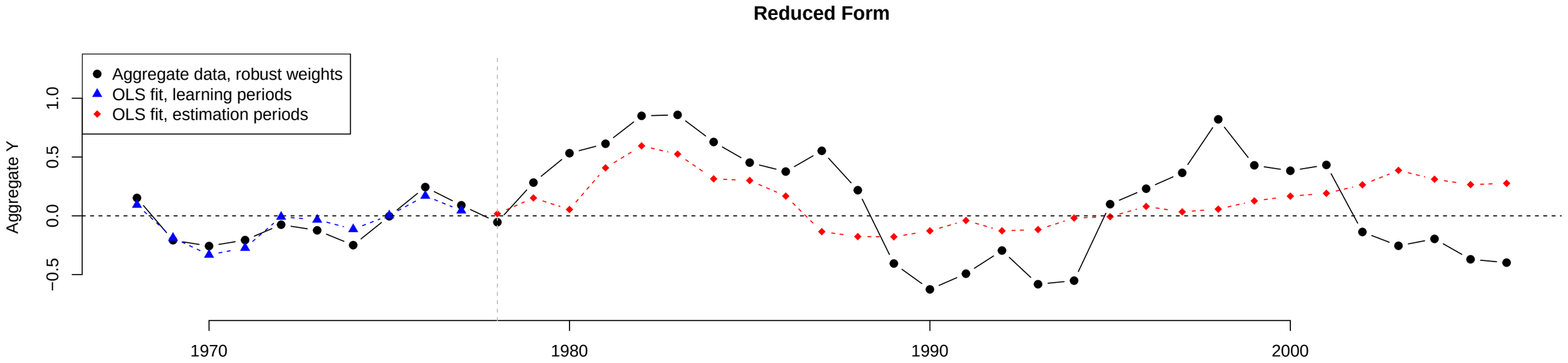

First Stage
Aggregate W
0.5
0.0
−0.5
−1.0
1970
1980
1990
2000
Aggregate data, robust weights
OLS fit, learning periods
OLS fit, estimation periods


Reduced Form
Aggregate Y
1.0
0.5
0.0
−0.5
1970
1980
1990
2000
Aggregate data, robust weights
OLS fit, learning periods
OLS fit, estimation periods