

Figure 2: Stationary Normal Model Across Industries

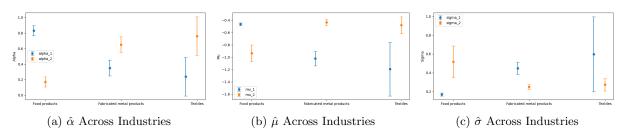


Figure 3: I.I.D Normal Model Across Industries

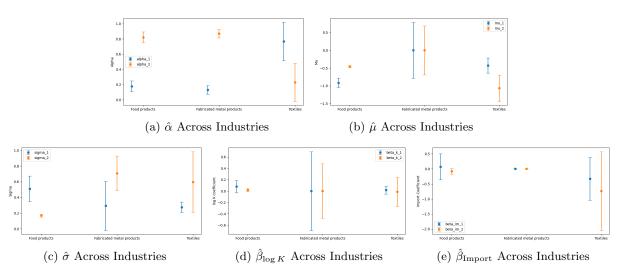


Figure 4: I.I.D Mixture Model Across Industries

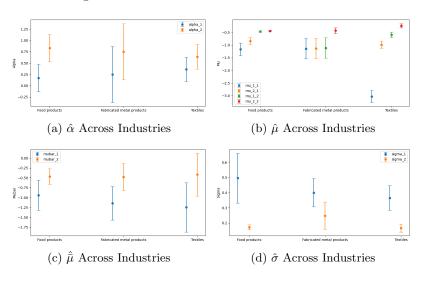


Figure 5: Stationary Mixture Model with  $\log K$ , Import and CIIU Across Industries

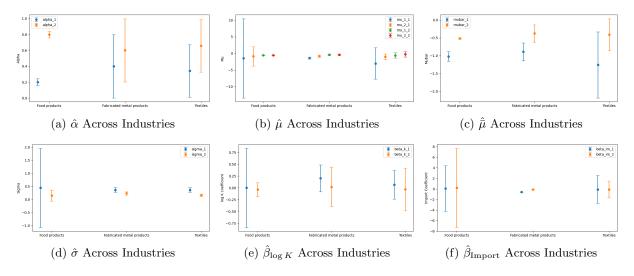


Figure 6: AR(1) Normal Model Across Industries

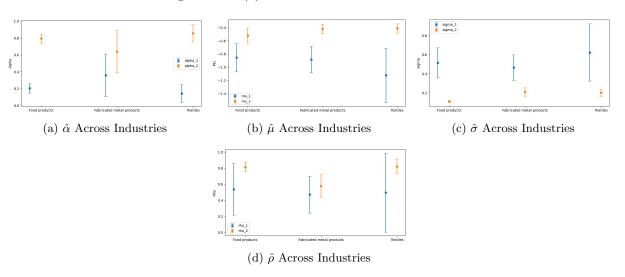


Figure 7: AR(1) Normal Model with  $\log K$ , Import and CIIU Across Industries

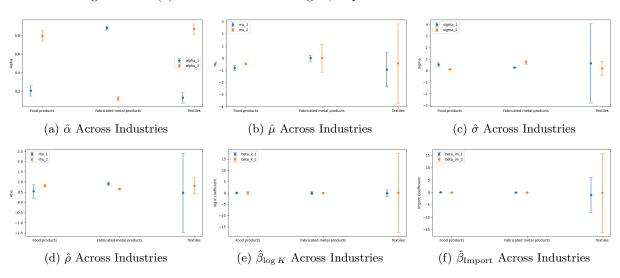


Figure 8: AR(1) Mixture Model Across Industries

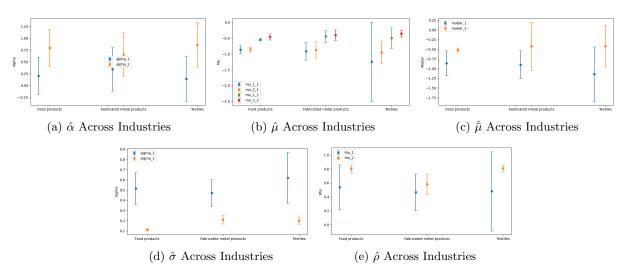


Figure 9: AR(1) Mixture Model with  $\log K$ , Import and CIIU Across Industries

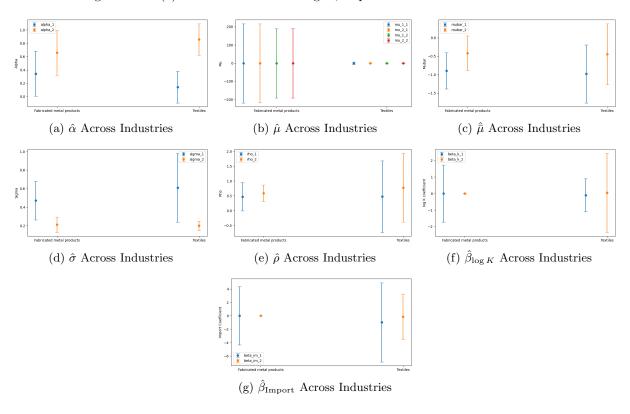


Figure 10: Stationary Normal Model Across Industries

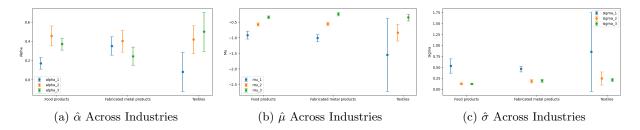


Figure 11: I.I.D Normal Model Across Industries

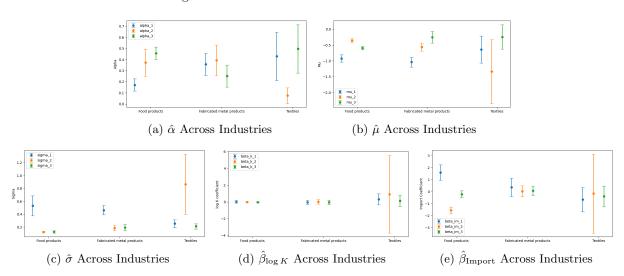


Figure 12: I.I.D Mixture Model Across Industries

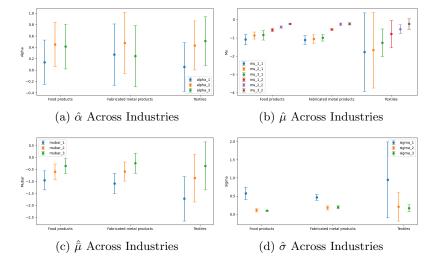


Figure 13: Stationary Mixture Model with  $\log K$ , Import and CIIU Across Industries

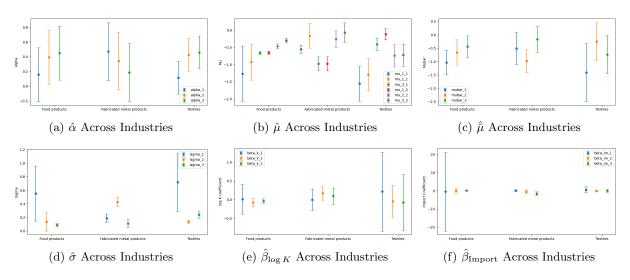


Figure 14: AR(1) Normal Model Across Industries

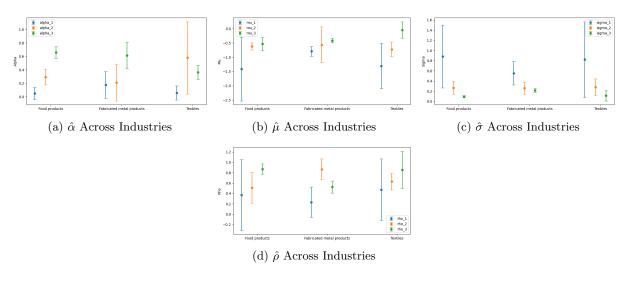


Figure 15: AR(1) Normal Model with  $\log K$ , Import and CIIU Across Industries

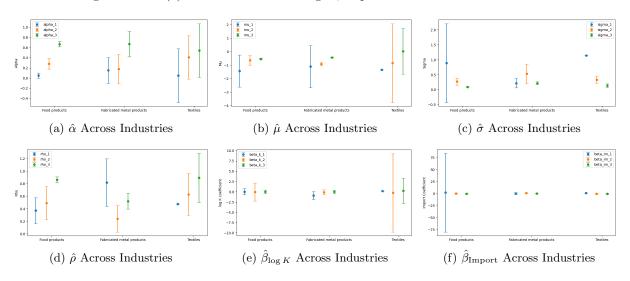


Figure 16: AR(1) Mixture Model Across Industries

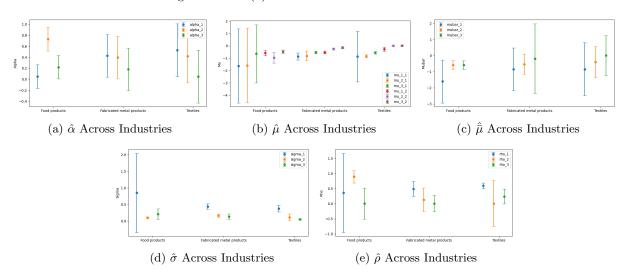


Figure 17: AR(1) Mixture Model with  $\log K$ , Import and CIIU Across Industries

