

Figure 1: I.I.D Normal Model Across Industries ($M_0 = 2$)

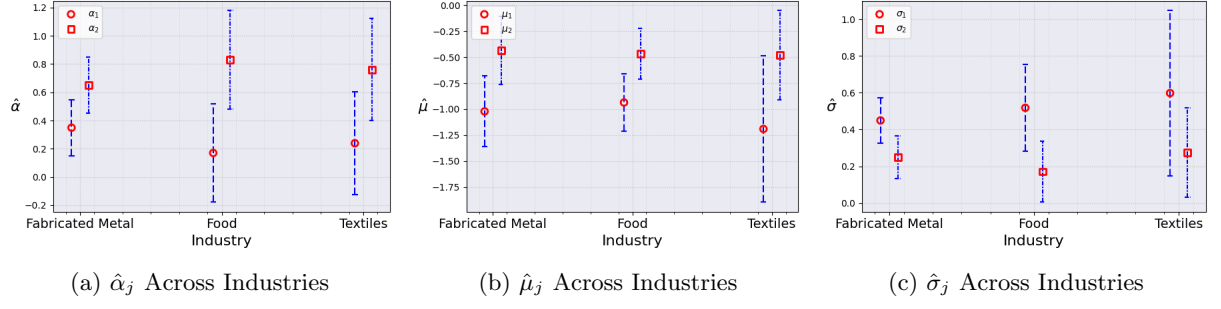


Figure 2: I.I.D Normal Model Across Industries ($M_0 = 2$)

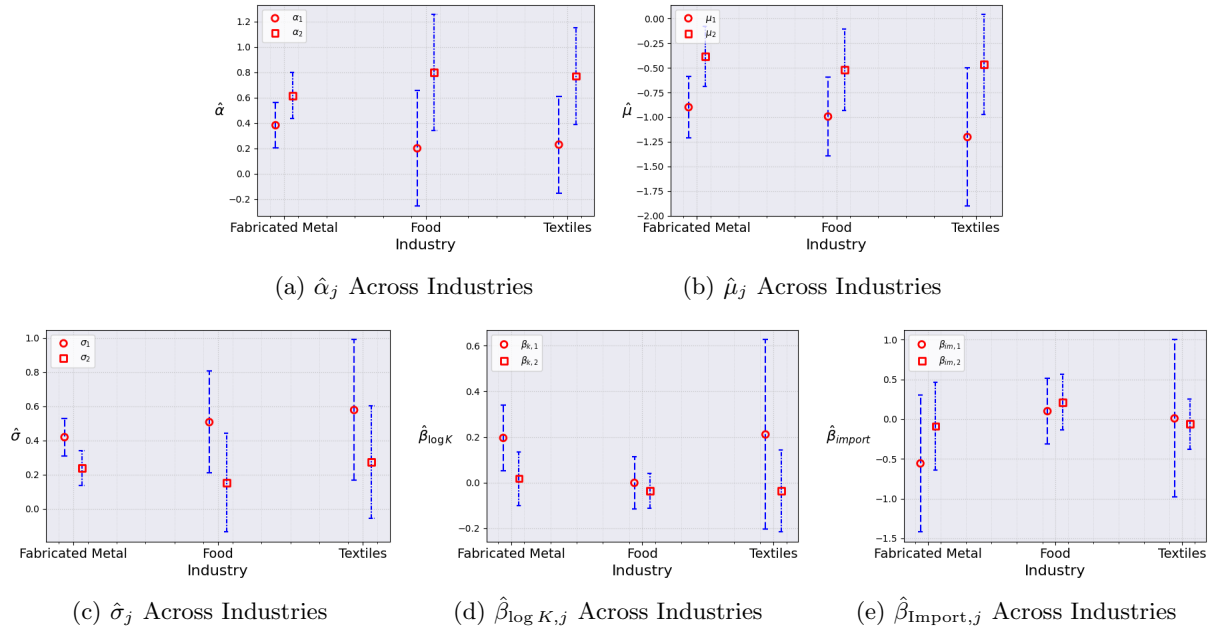


Figure 3: I.I.D Mixture Model Across Industries ($M_0 = 2$)

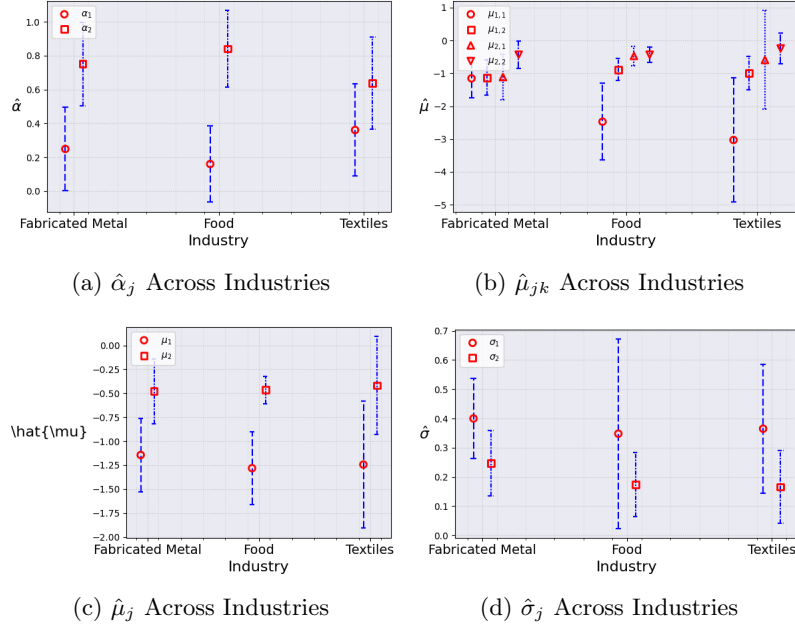


Figure 4: Stationary Mixture Model with $\log K$, Import and CIIU Across Industries ($M_0 = 2$)

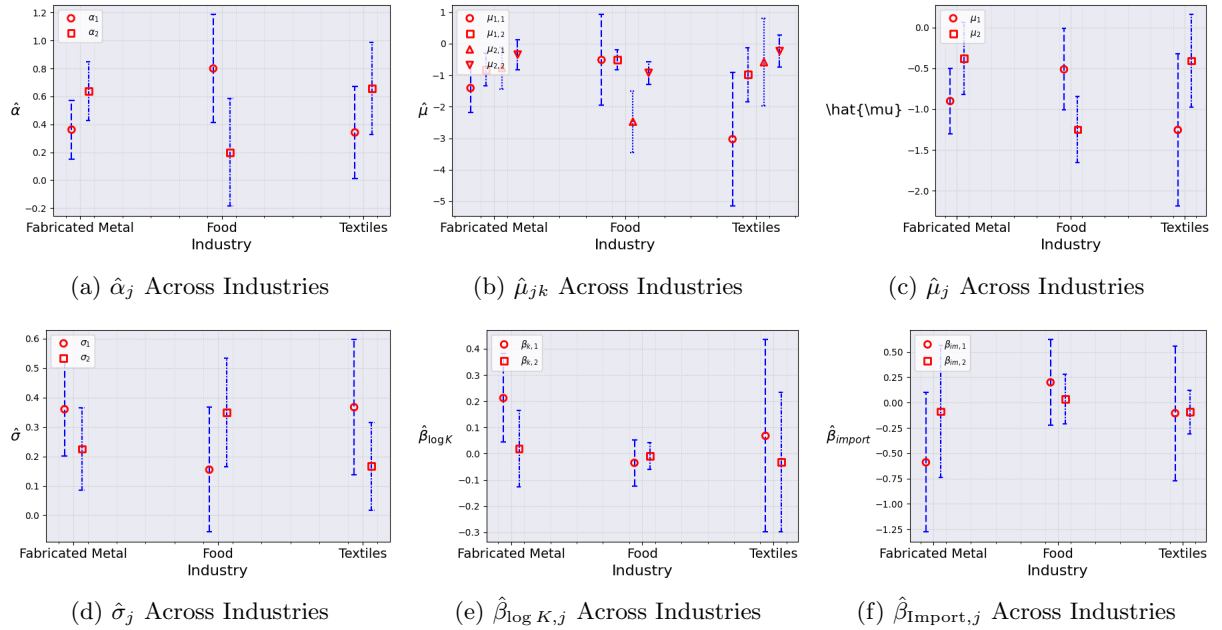


Figure 5: AR(1) Normal Model Across Industries ($M_0 = 2$)

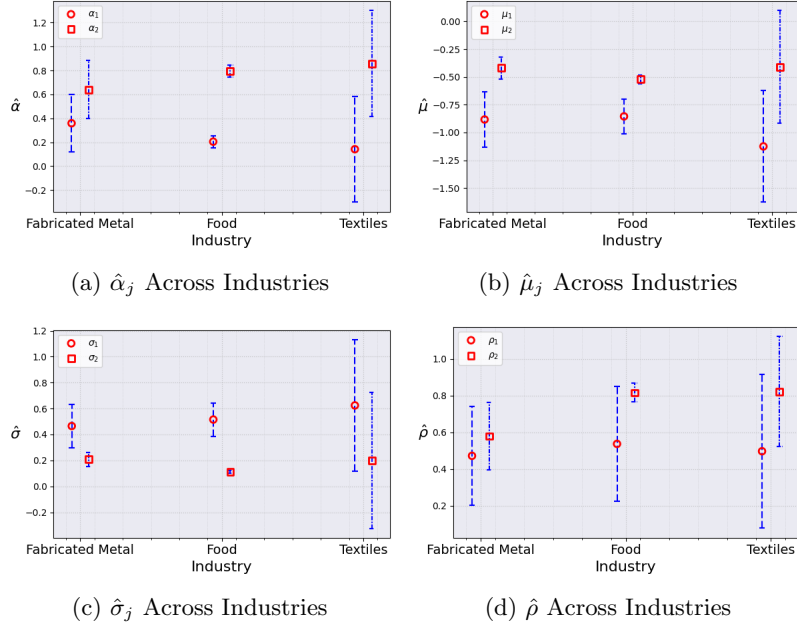


Figure 6: AR(1) Normal Model with log K , Import and CIU Across Industries ($M_0 = 2$)

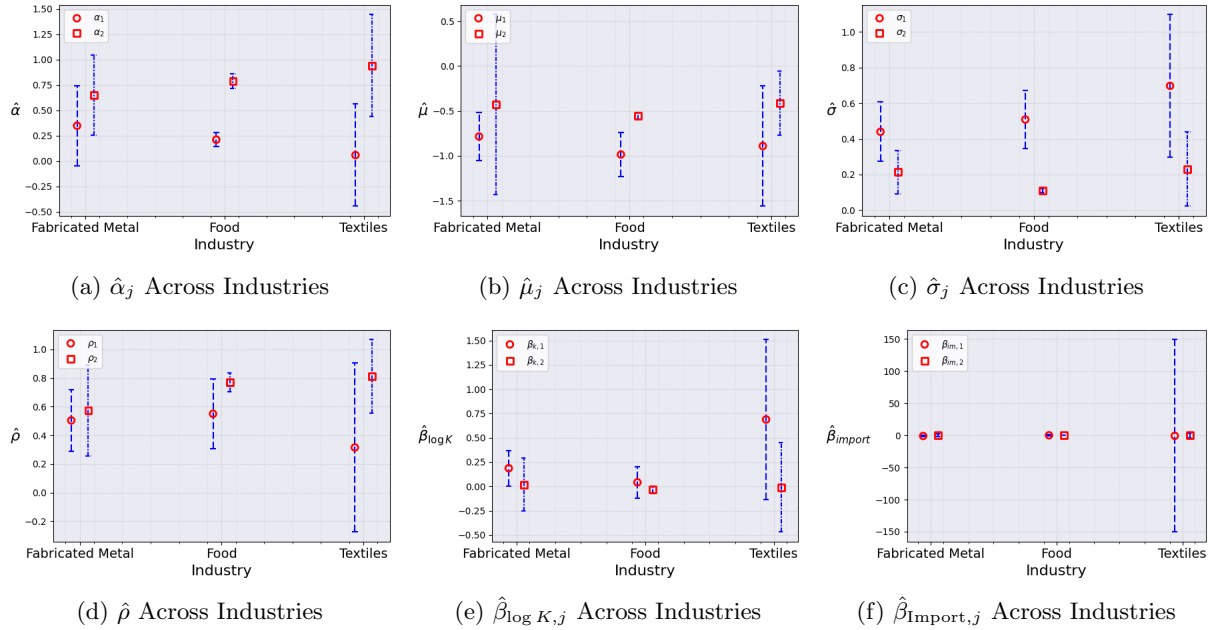


Figure 7: AR(1) Mixture Model Across Industries ($M_0 = 2$)

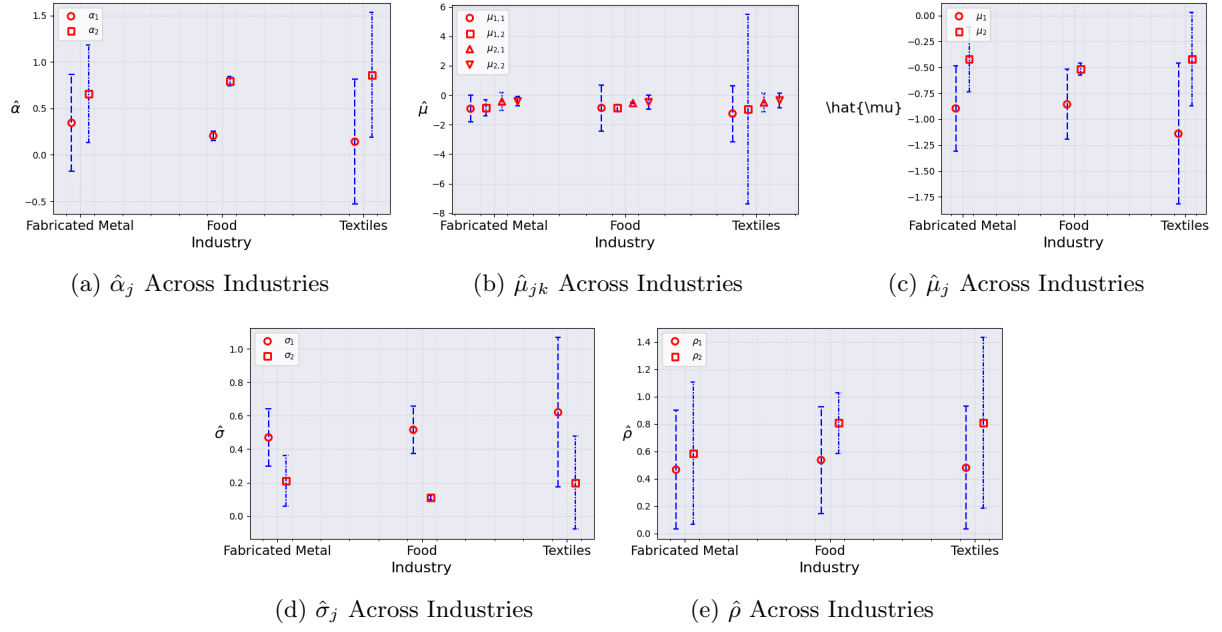


Figure 8: AR(1) Mixture Model with log K , Import and CIU Across Industries ($M_0 = 2$)

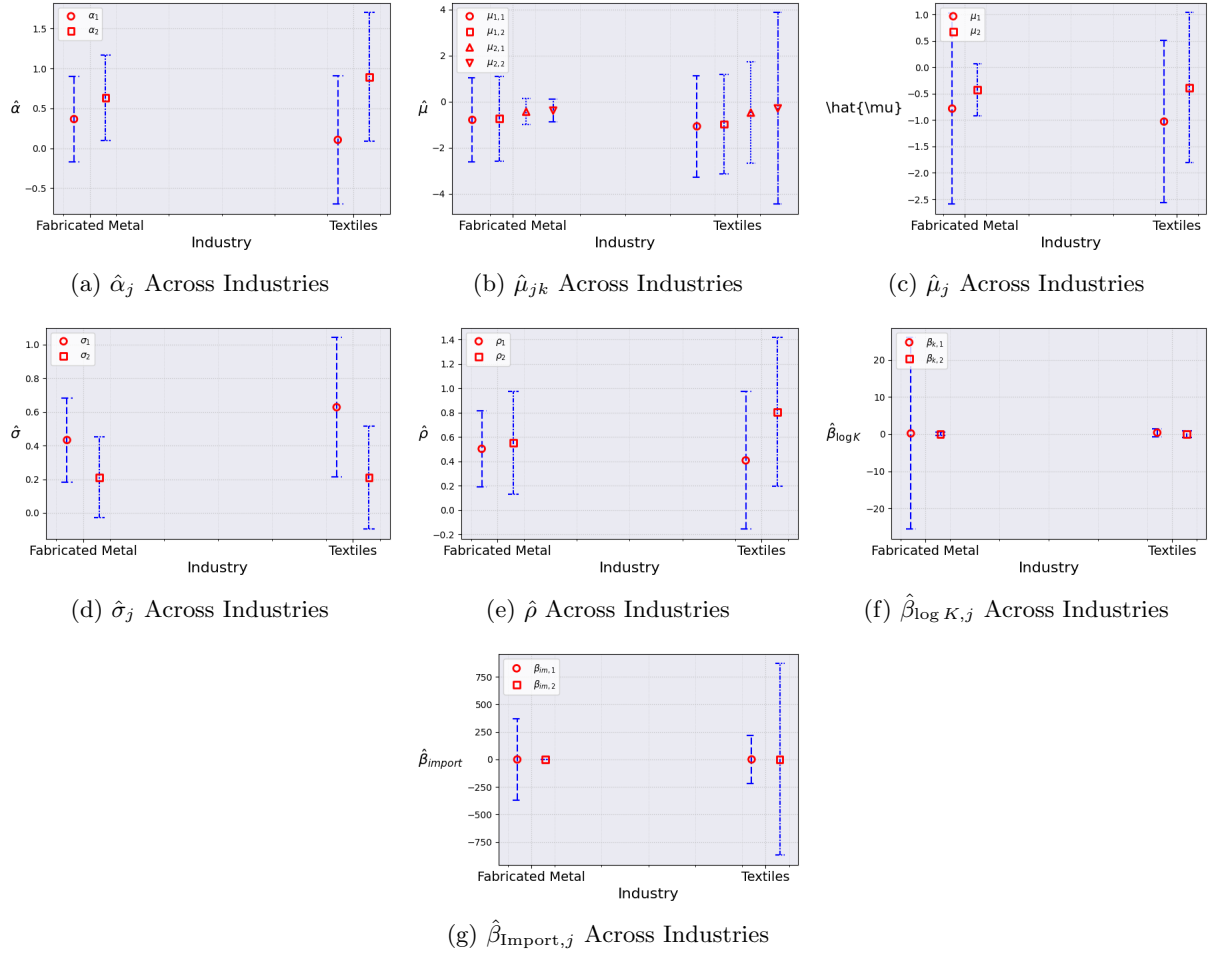


Figure 9: Stationary Normal Model Across Industries ($\hat{M}_0 = 3$)

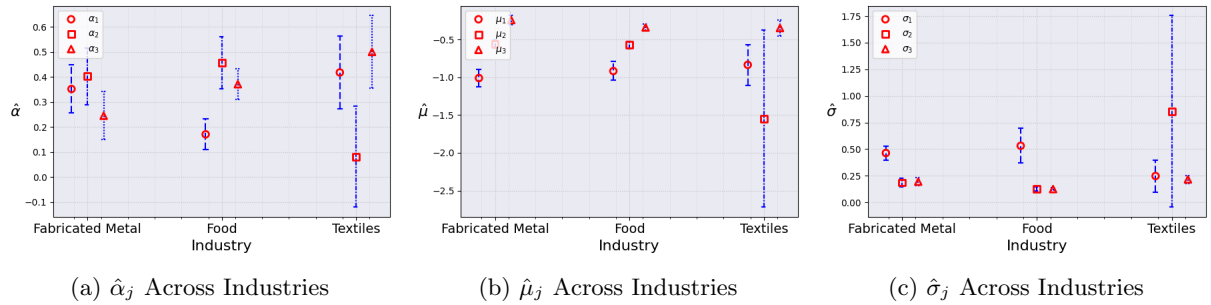


Figure 10: I.I.D Normal Model Across Industries ($\hat{M}_0 = 3$)

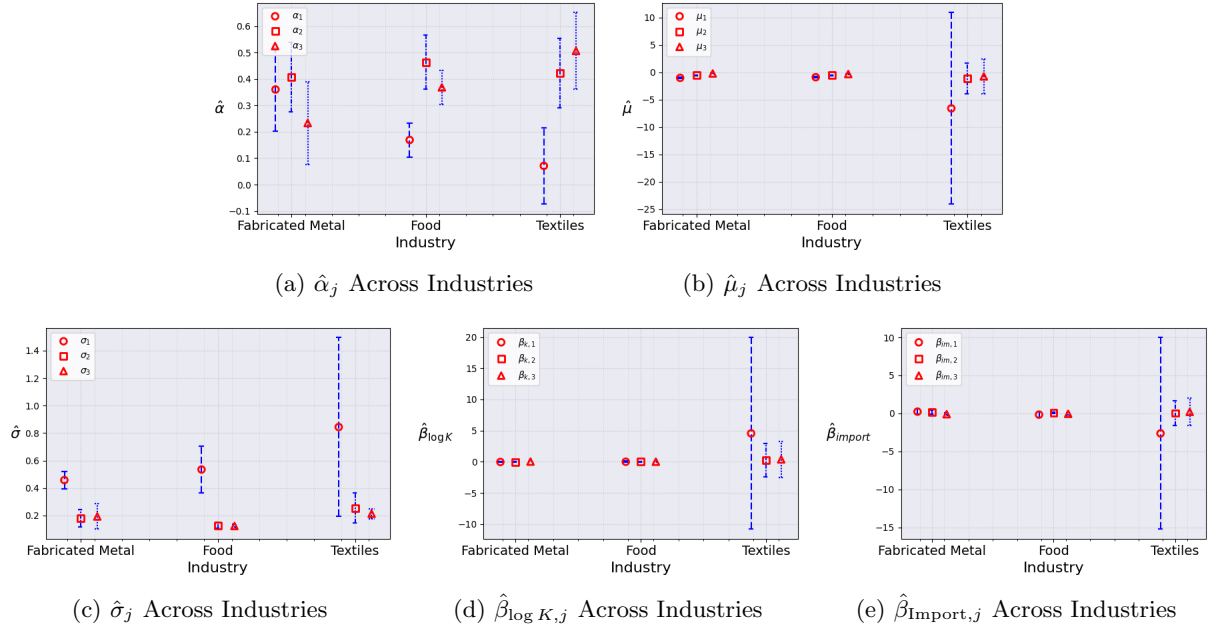


Figure 11: I.I.D Mixture Model Across Industries ($\hat{M}_0 = 3$)

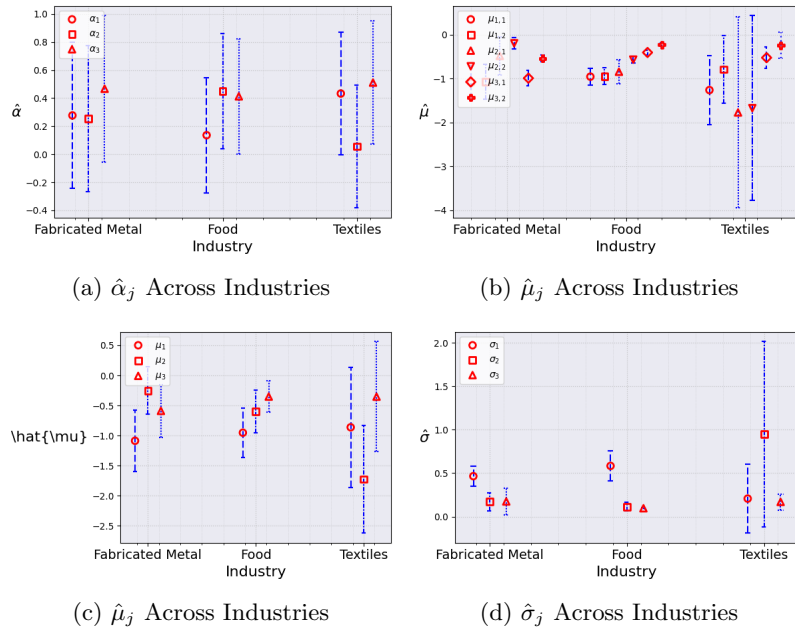


Figure 12: Stationary Mixture Model with $\log K$, Import and CIU Across Industries ($\hat{M}_0 = 3$)

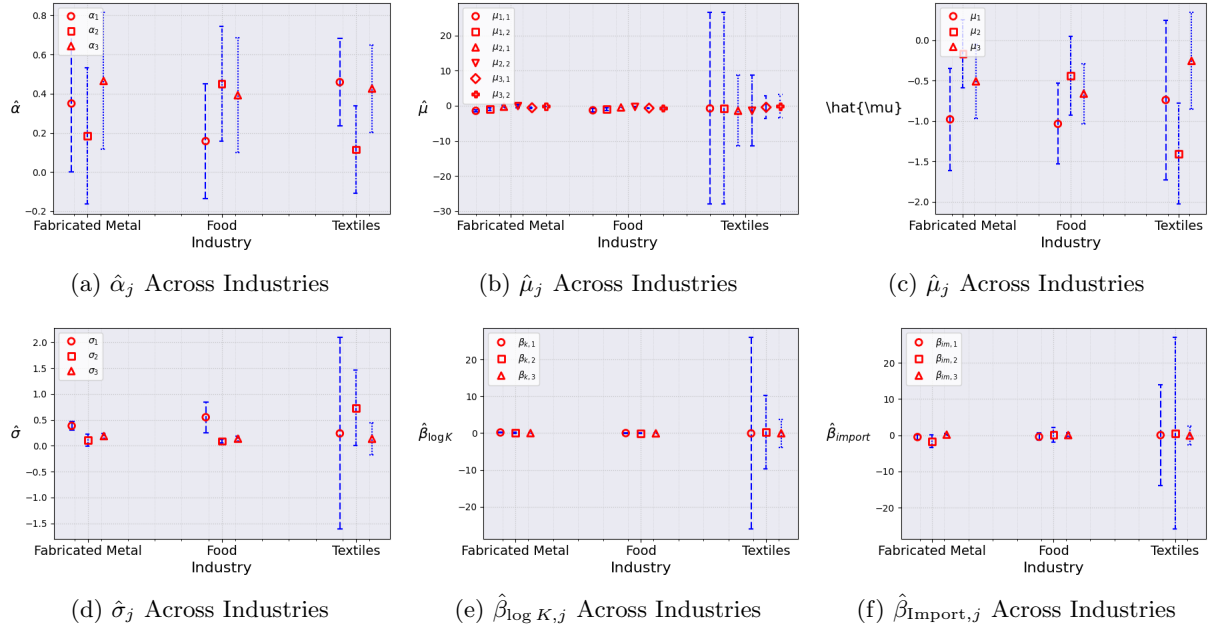


Figure 13: AR(1) Normal Model Across Industries ($\hat{M}_0 = 3$)

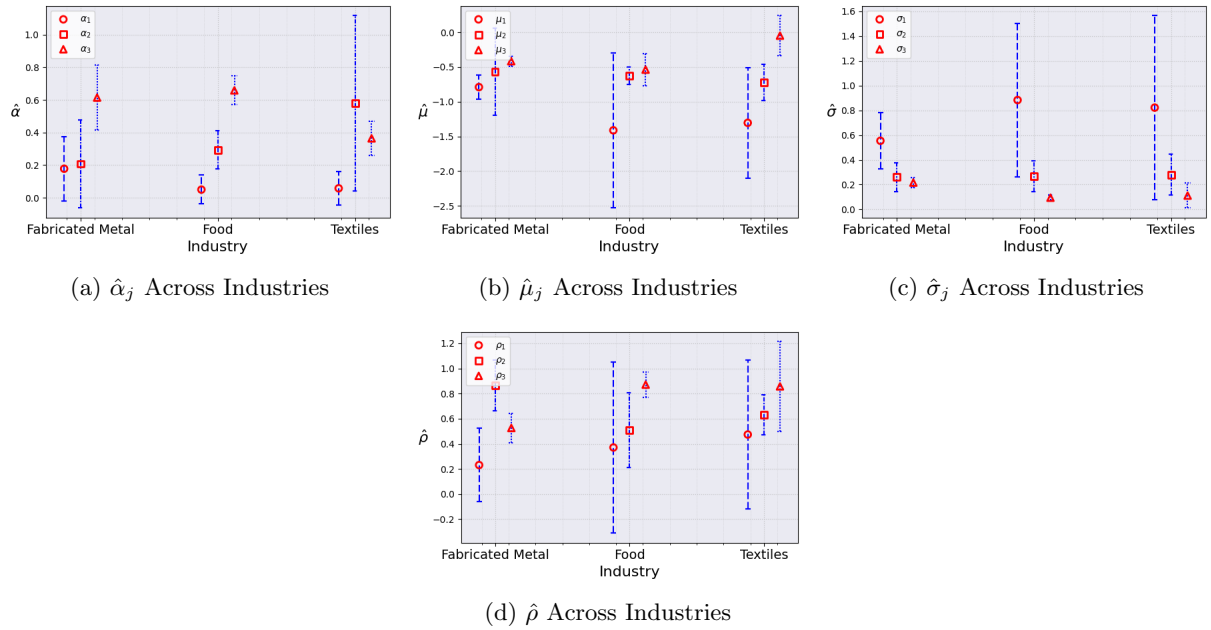


Figure 14: AR(1) Normal Model with $\log K$, Import and CIIU Across Industries ($\hat{M}_0 = 3$)

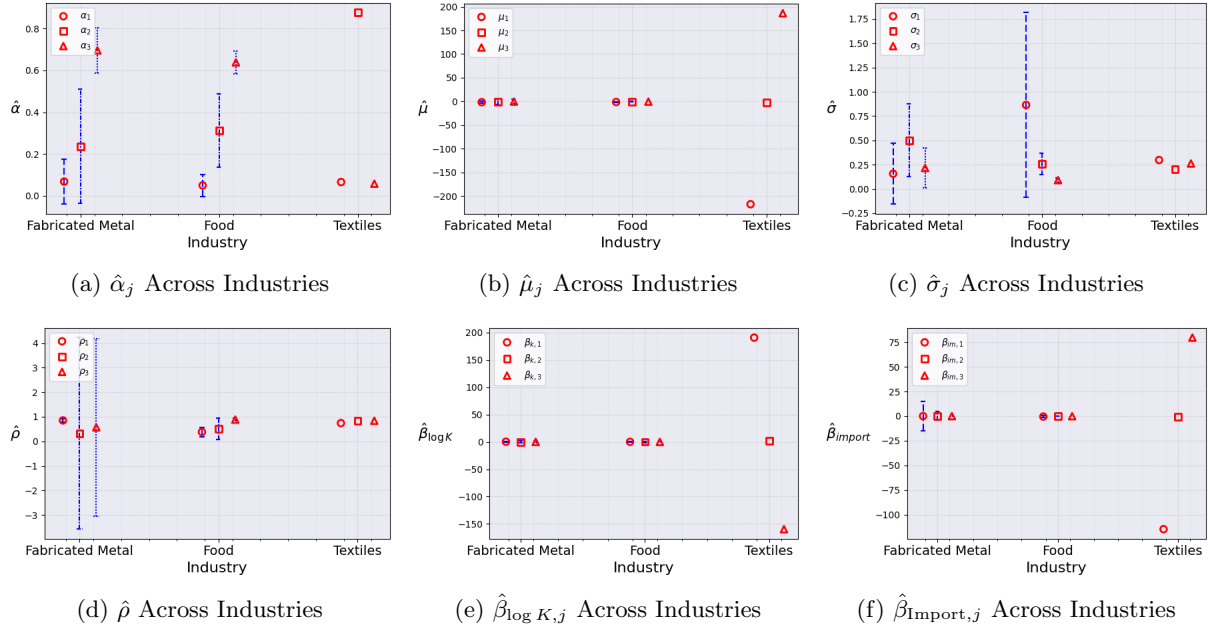


Figure 15: AR(1) Mixture Model Across Industries ($\hat{M}_0 = 3$)

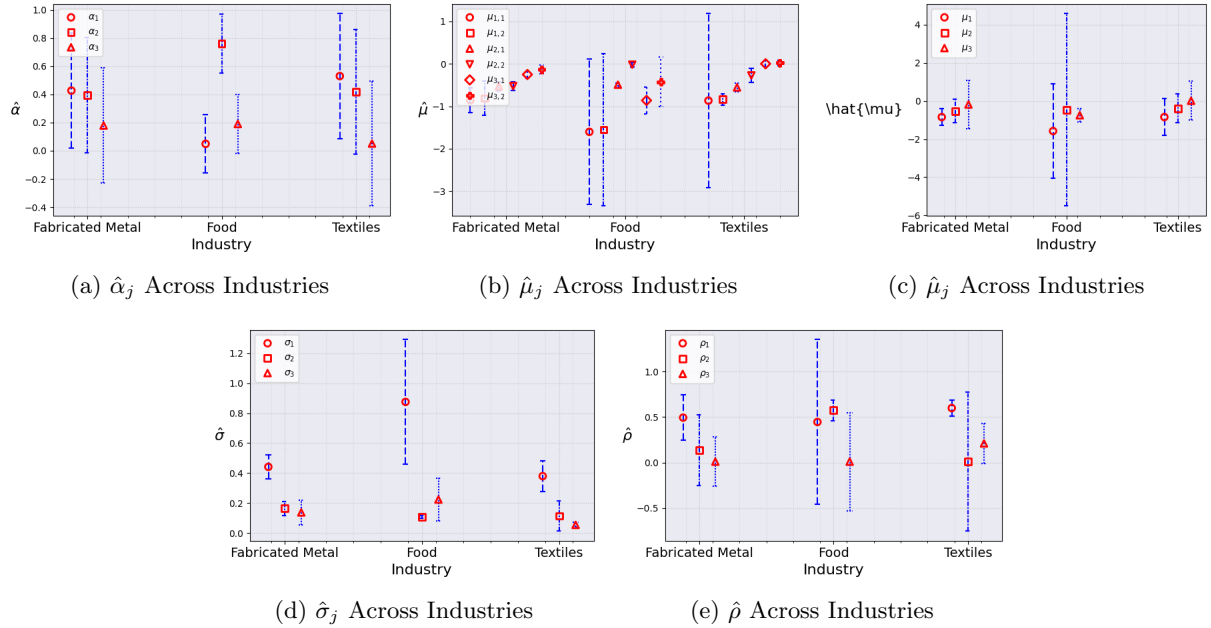


Figure 16: AR(1) Mixture Model with $\log K$, Import and CIU Across Industries ($\hat{M}_0 = 3$)

