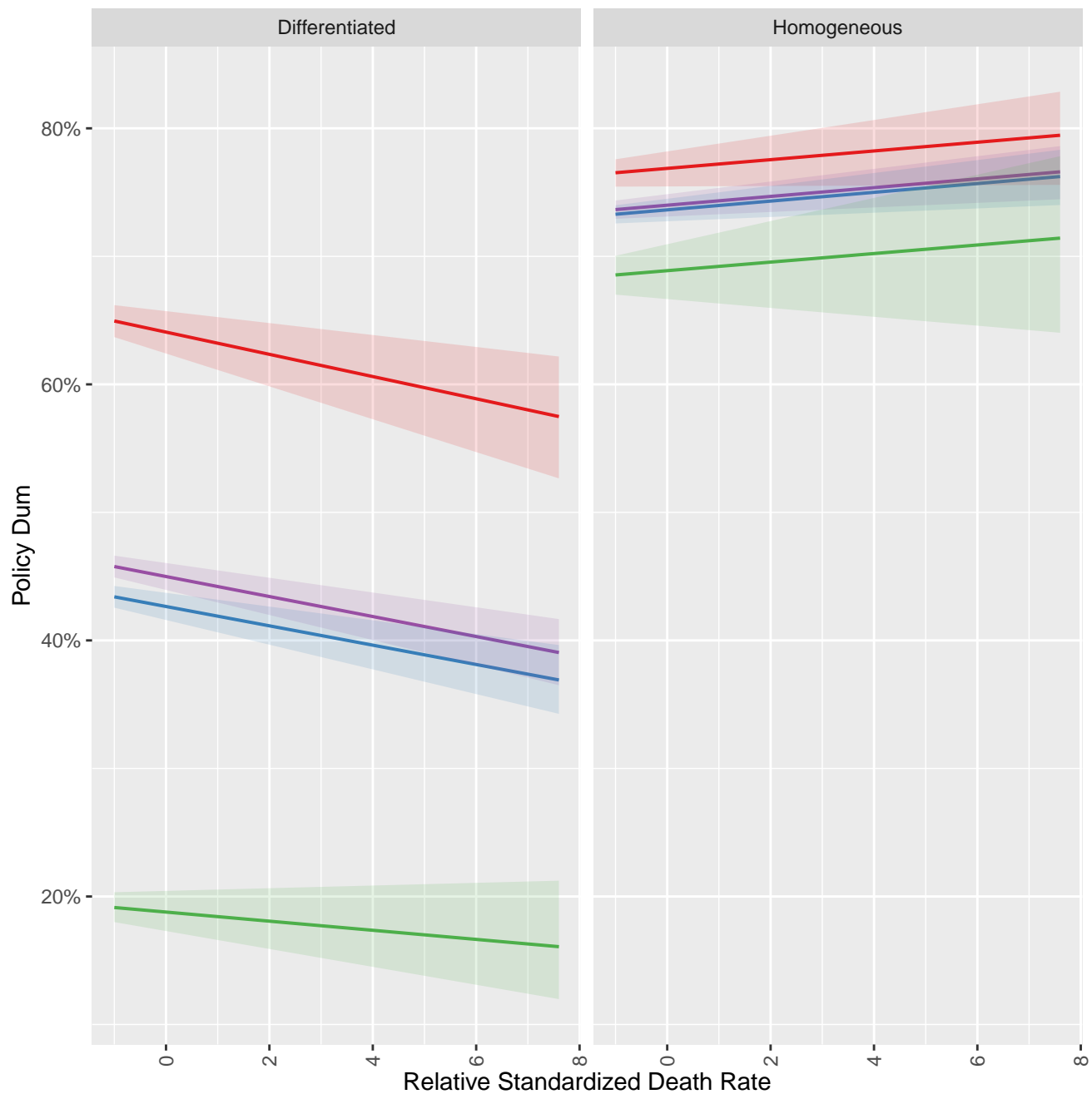


Predicted Values of Policy Dum, Logit Model



RAI ■ France (0.54) ■ Switzerland (0.71) ■ Italy (0.73) ■ Germany (1.0)