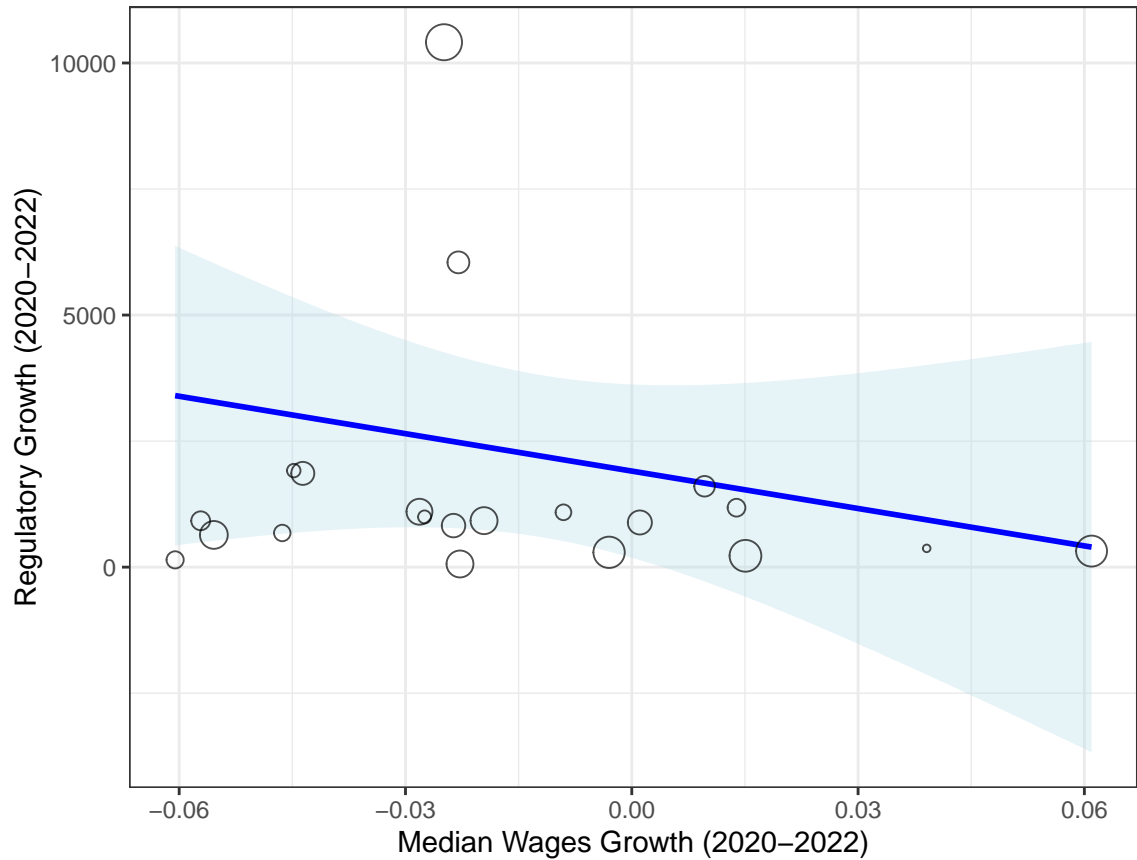


Panel B: Regulation and Wage Growth



Correlation = -0.23