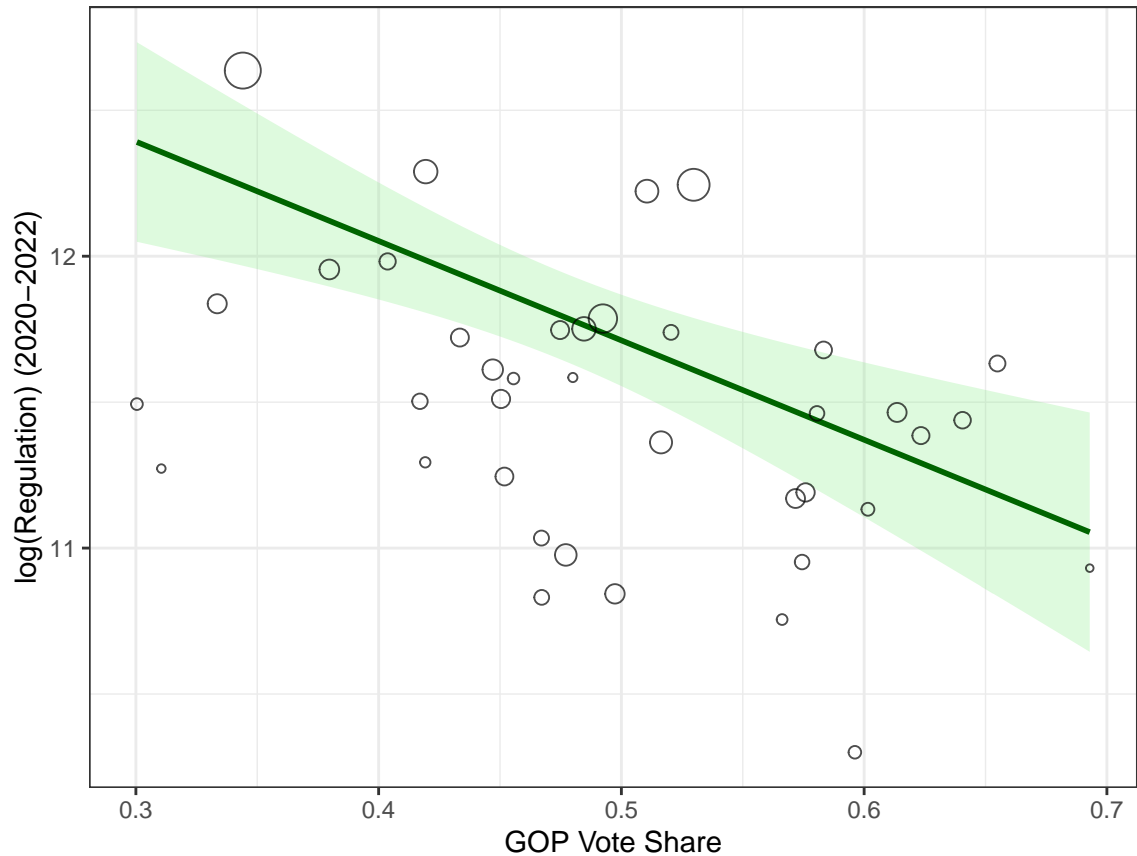


Panel A: Regulation and Politics



Correlation = -0.54