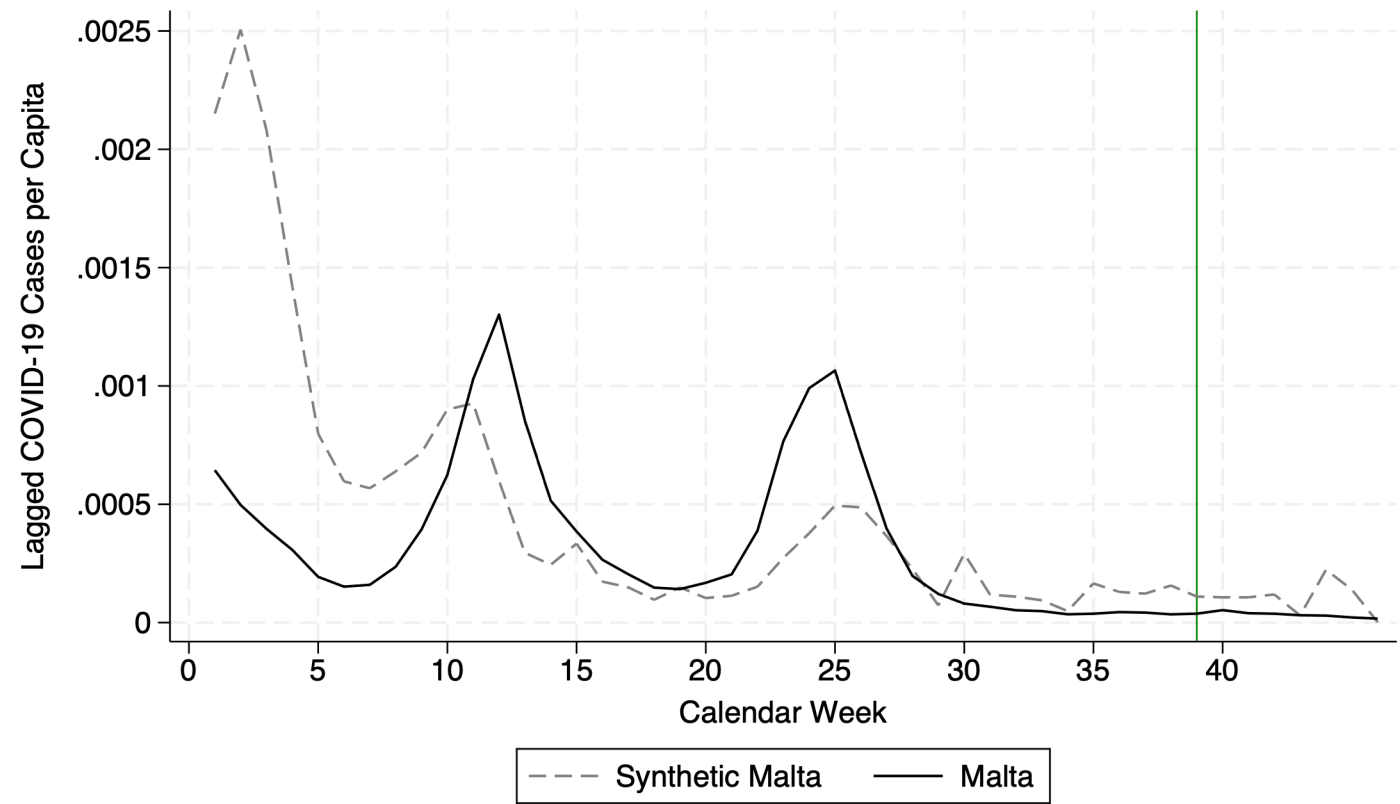
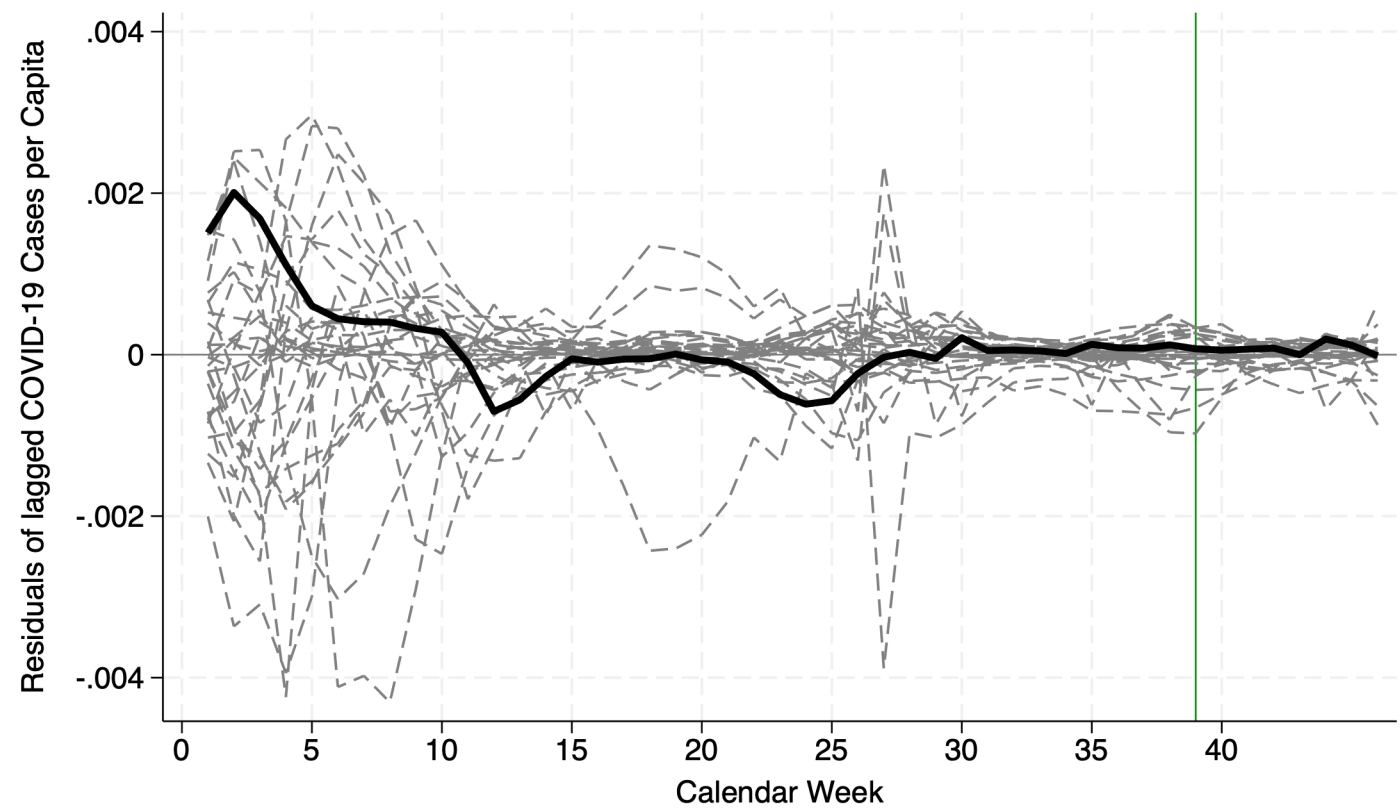


(a) Real vs. synthetic Malta



(b) Residuals (Malta vs. controls, excluding Germany)



(c) Post- and pre-October MSPE ratios

