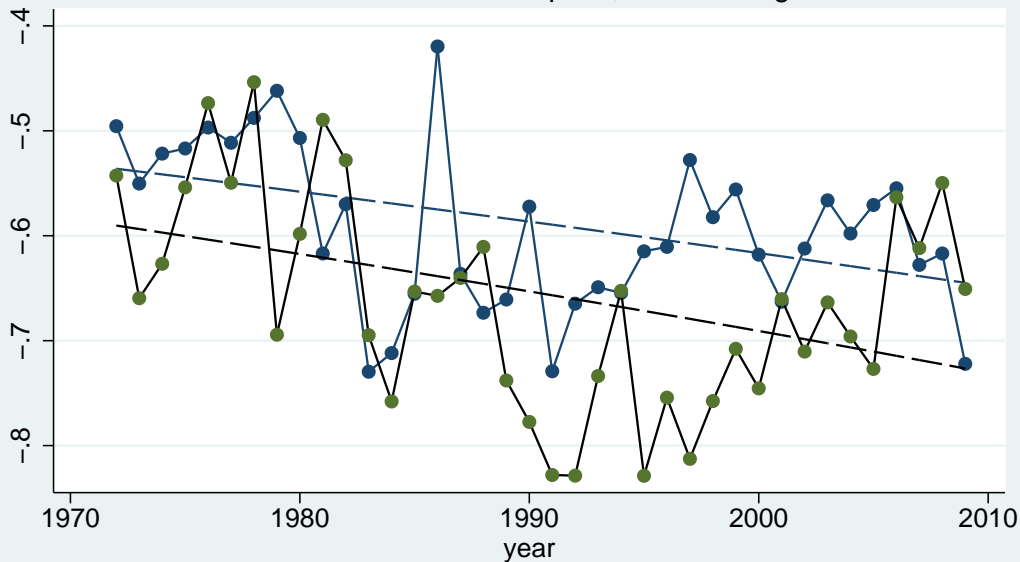


Trade elasticity 1972–2009
instrumented relative price, 1 and 10 lag



— — — geometric fit L1 — — — geometric fit L10