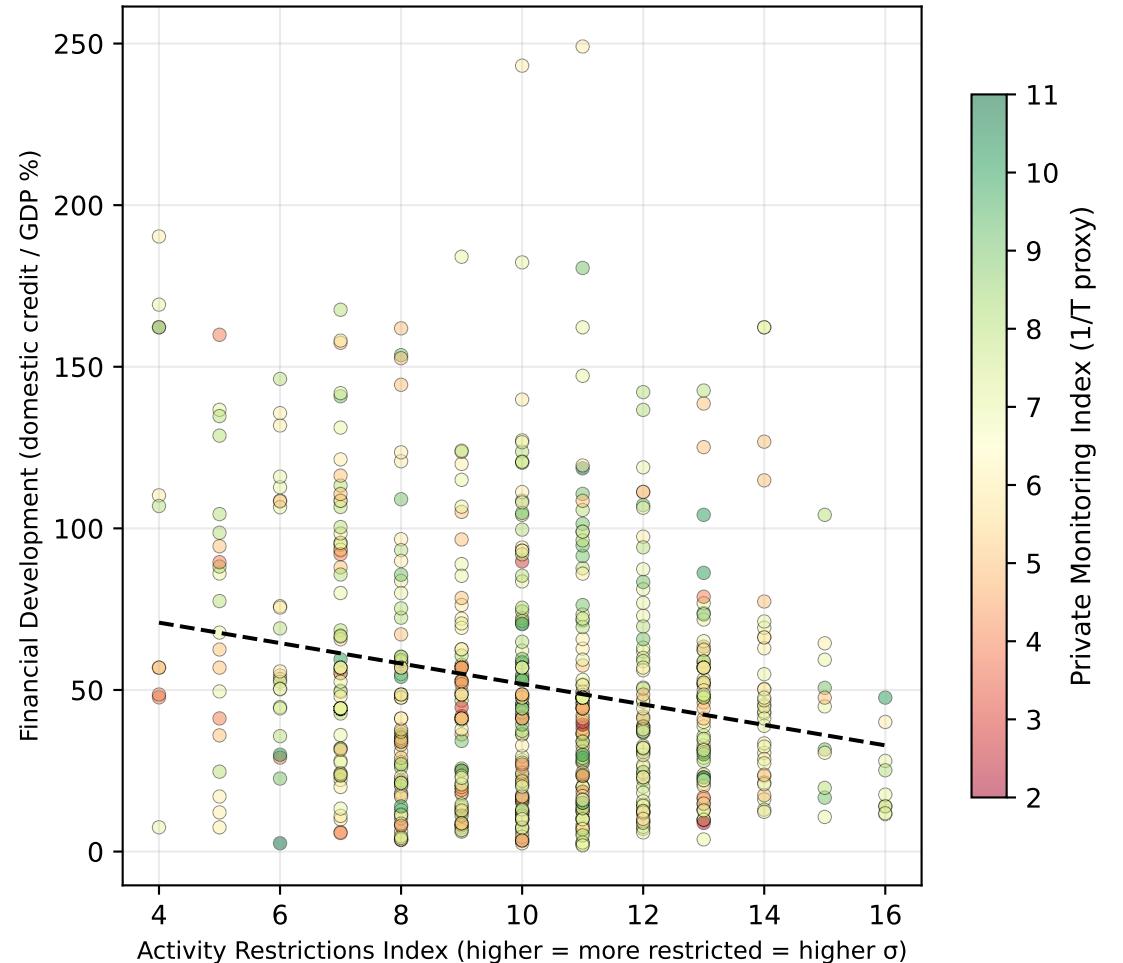
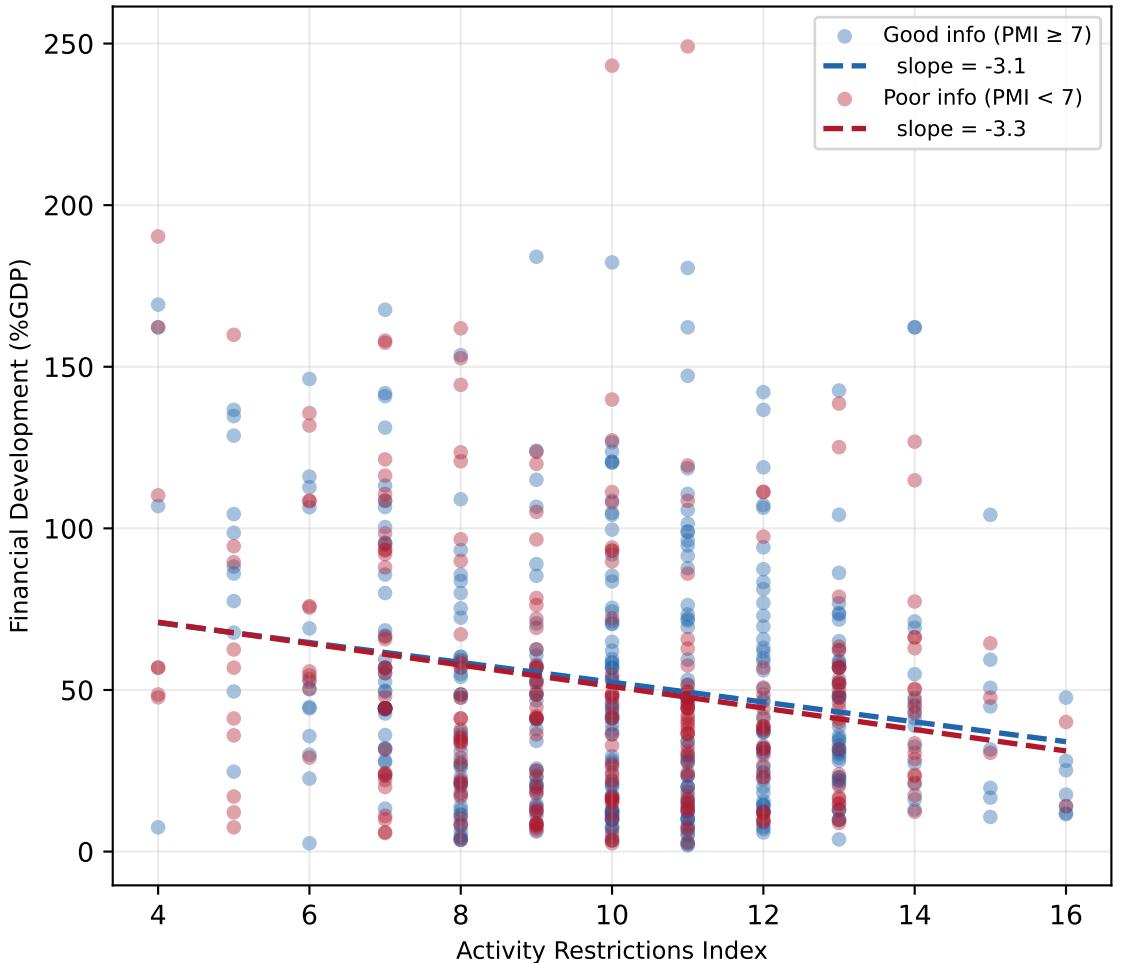


A. ARI vs. Financial Development



B. Interaction: ARI Effect \times Private Monitoring



C. Financial Development in (σ, T) Space

