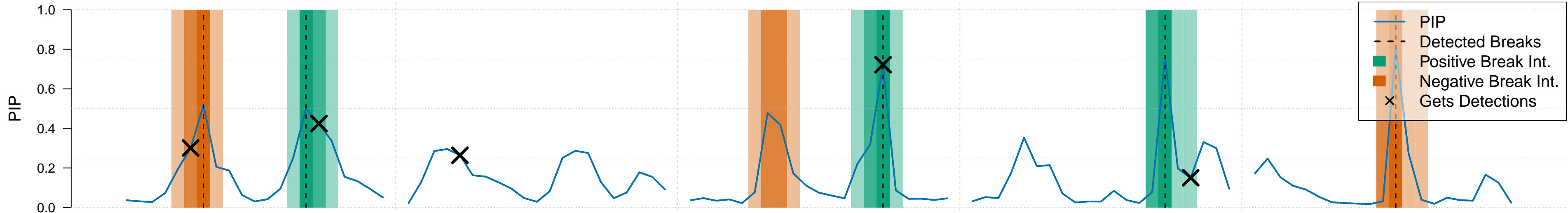
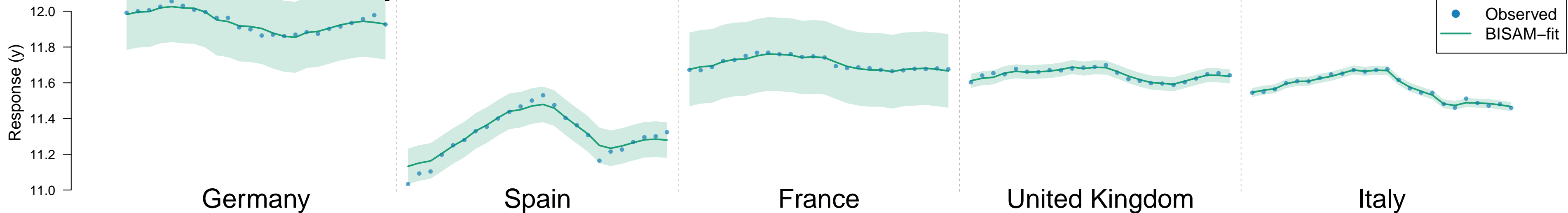


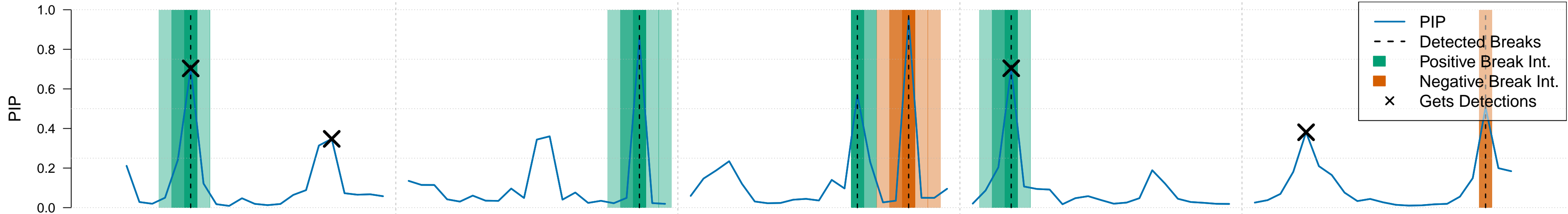
Panel A: PIP estimates



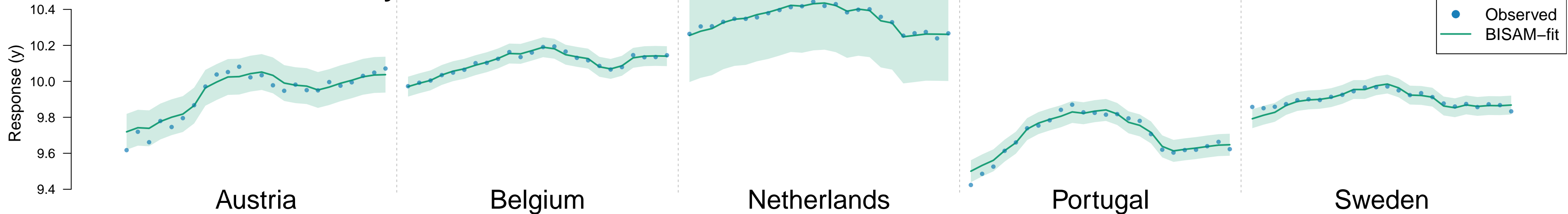
Panel B: Fitted values of y



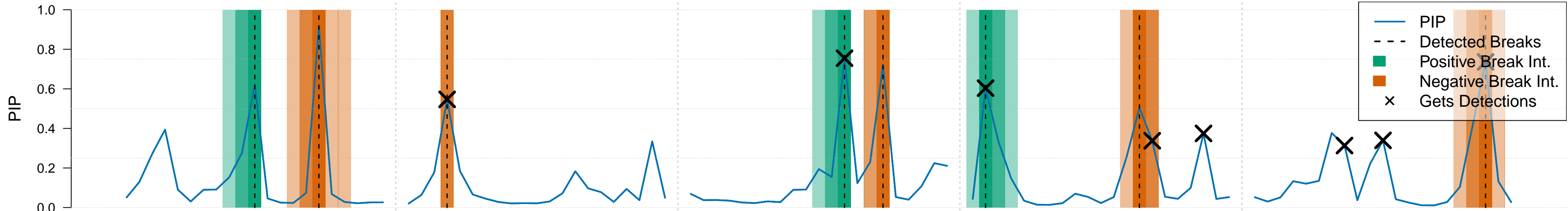
Panel A: PIP estimates



Panel B: Fitted values of y



Panel A: PIP estimates



Panel B: Fitted values of y

