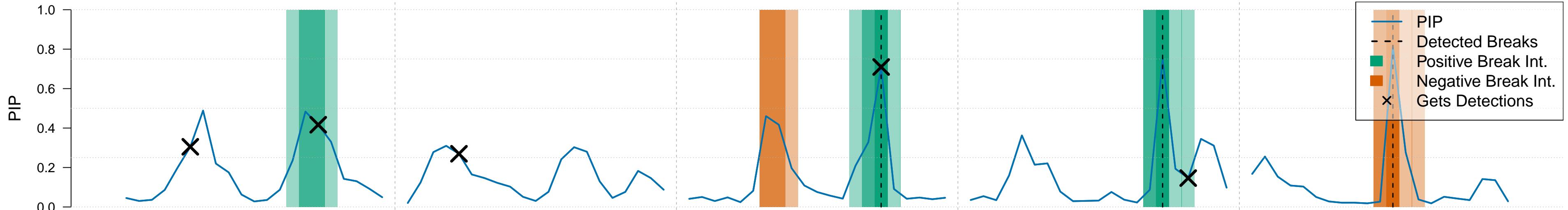
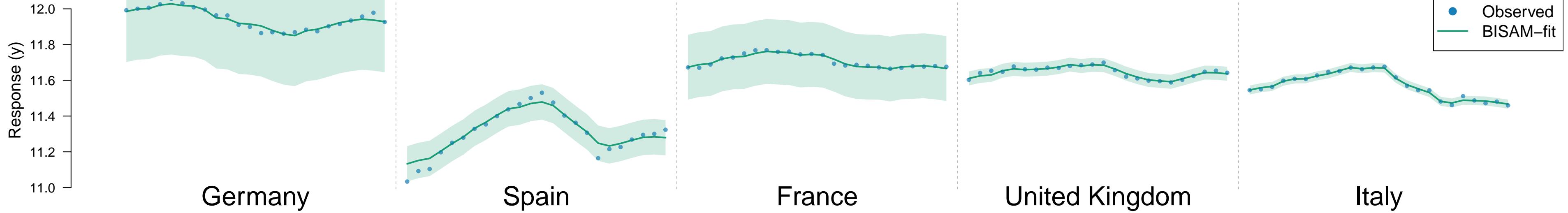


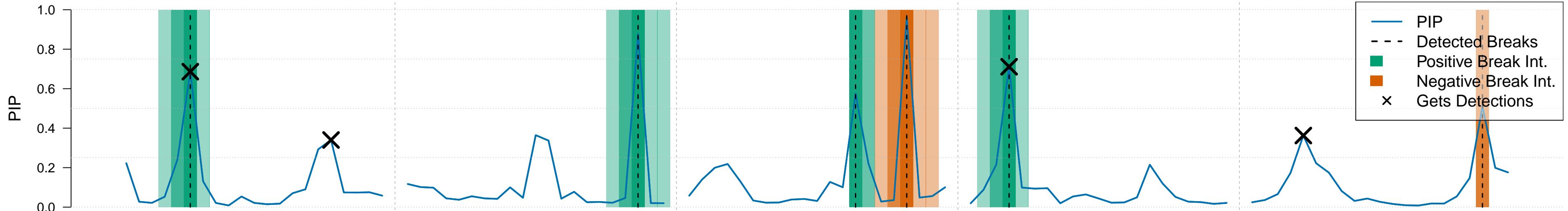
## Panel A: PIP estimates



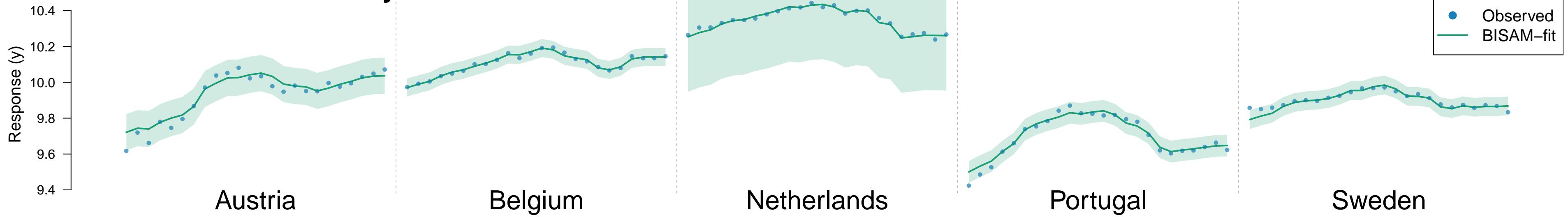
## Panel B: Fitted values of y



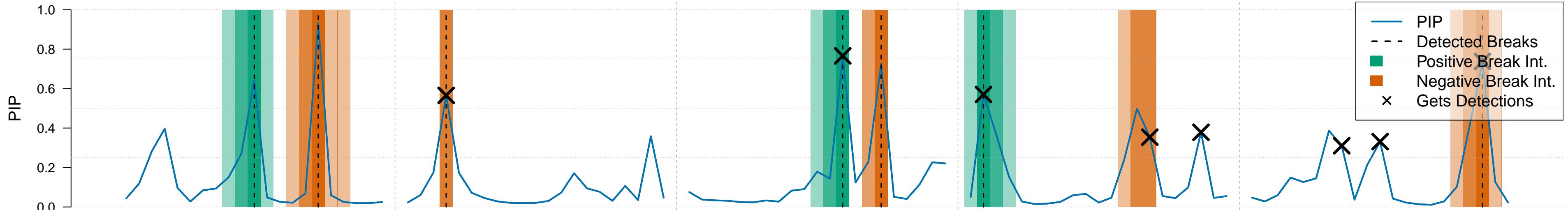
## Panel A: PIP estimates



## Panel B: Fitted values of y



## Panel A: PIP estimates



## Panel B: Fitted values of y

