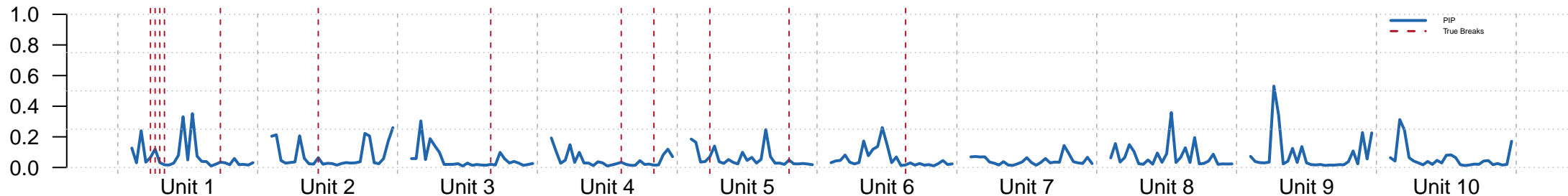


Step size:  $0.5 \sigma / \hat{\sigma} = 0.79$

Panel A: PIP estimates



Panel B: Fitted values of  $y$

