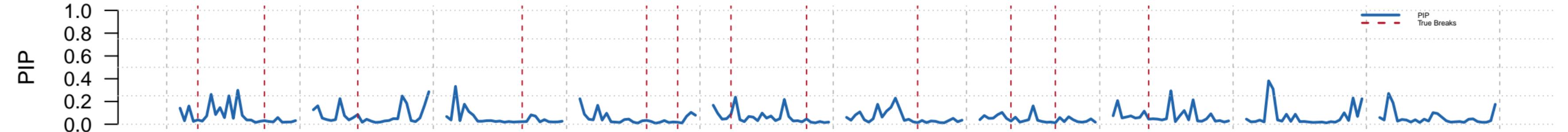


Step size:  $0.5 \sigma / \hat{\sigma} = 0.78$

**Panel A: PIP estimates**



**Panel B: Fitted values of  $y$**

