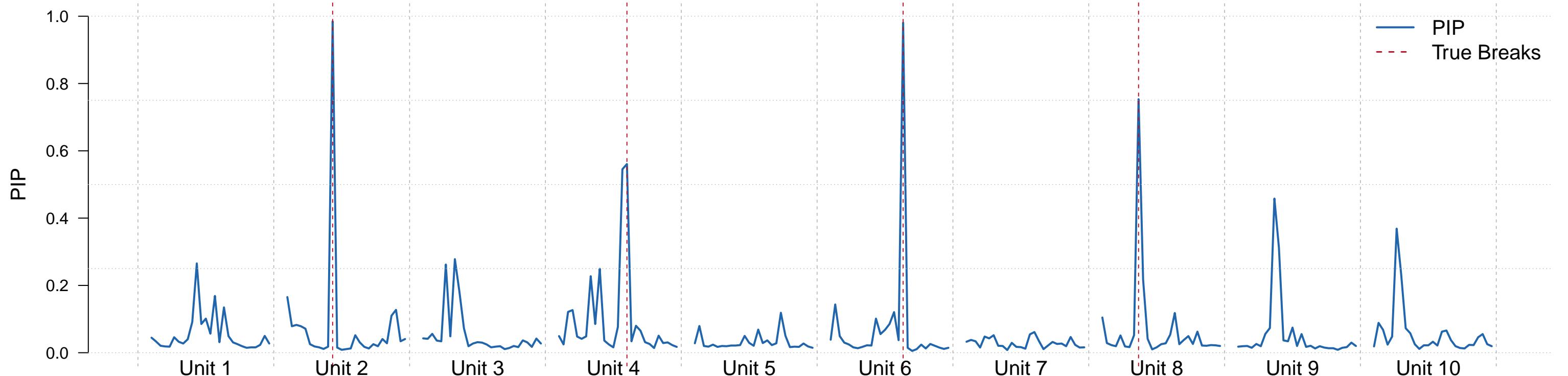


Step size:  $3\sigma / \hat{\sigma} = 0.88$

### Panel A: PIP estimates



### Panel B: Fitted values of y

