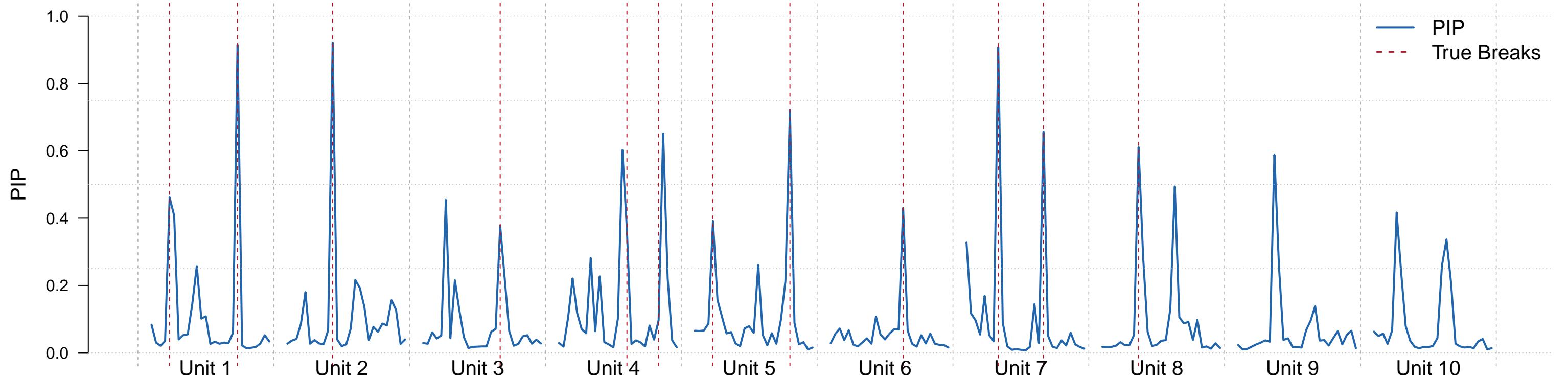


Step size: $3\sigma / \hat{\sigma} = 0.98$

Panel A: PIP estimates



Panel B: Fitted values of y

