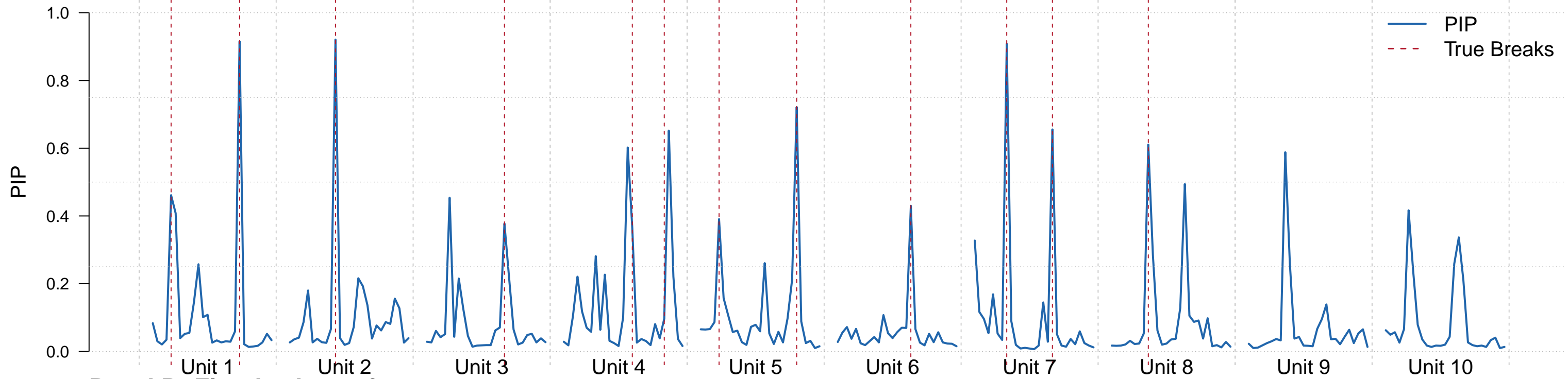


Step size:  $3 \sigma / \hat{\sigma} = 0.98$

Panel A: PIP estimates



Panel B: Fitted values of  $y$

