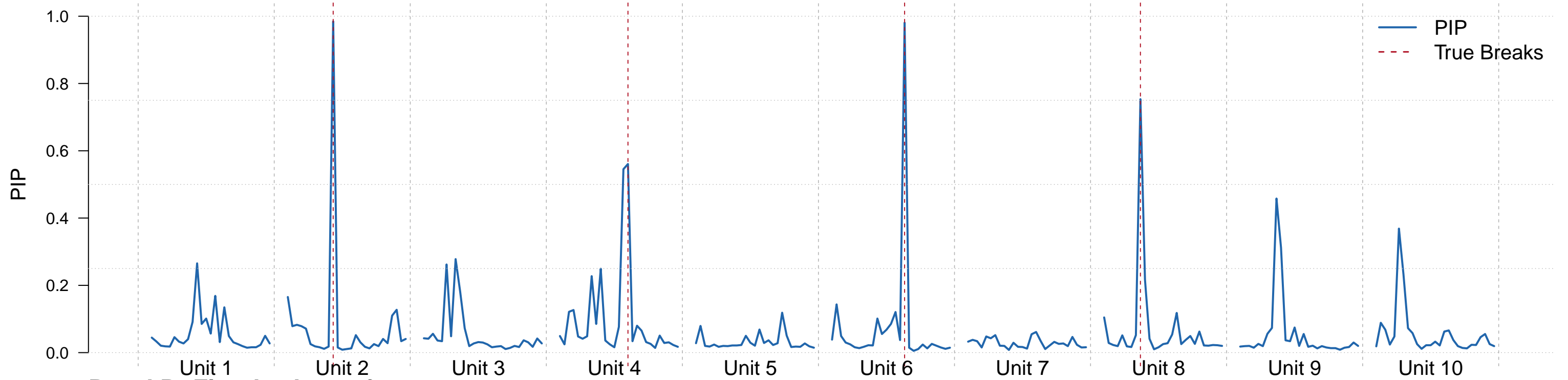


Step size: $3 \sigma / \hat{\sigma} = 0.88$

Panel A: PIP estimates



Panel B: Fitted values of y

