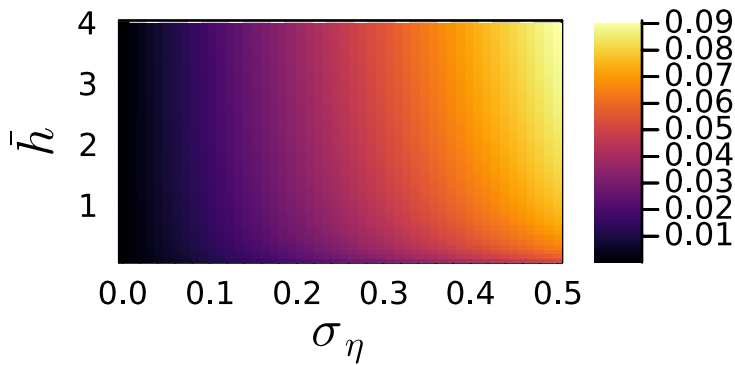
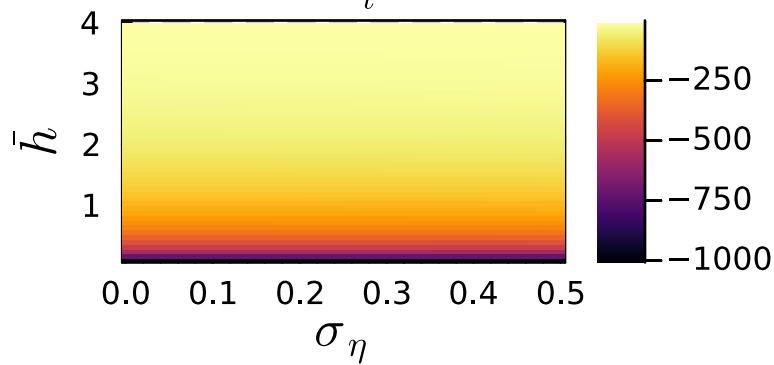


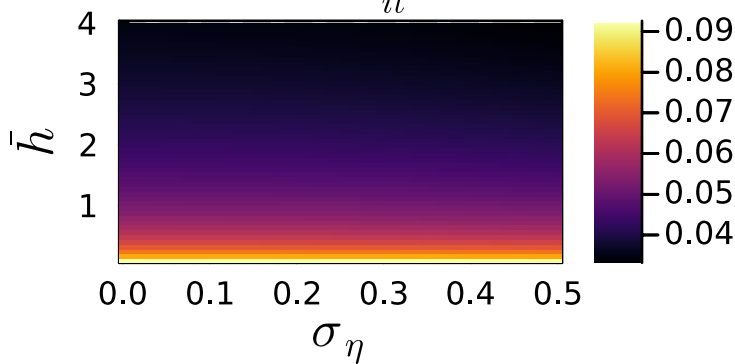
$$std(\Delta \log w)$$



$$\frac{\partial E[\log w_1 | z_t]}{\partial u_t}$$



$$\frac{\partial \log w_{it}}{\partial \log y_{it}}$$



$$u_{ss}$$

