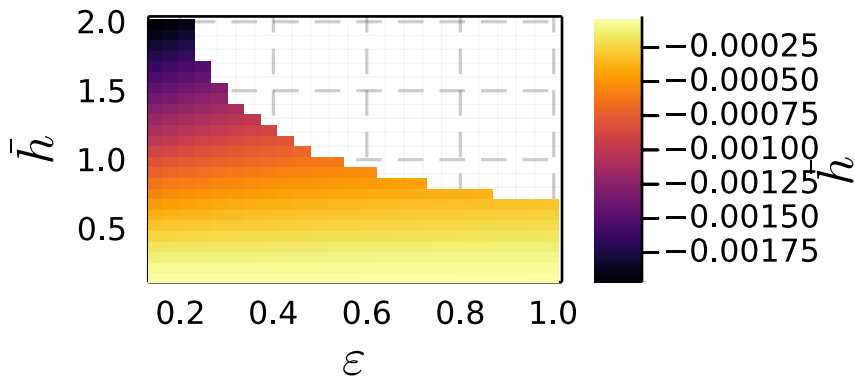
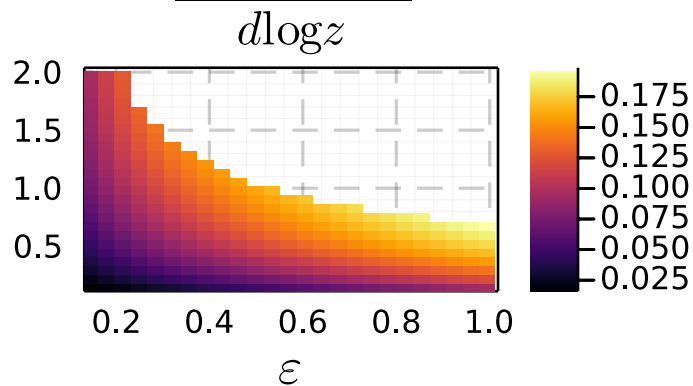


$$\sigma_\eta = 0.5$$

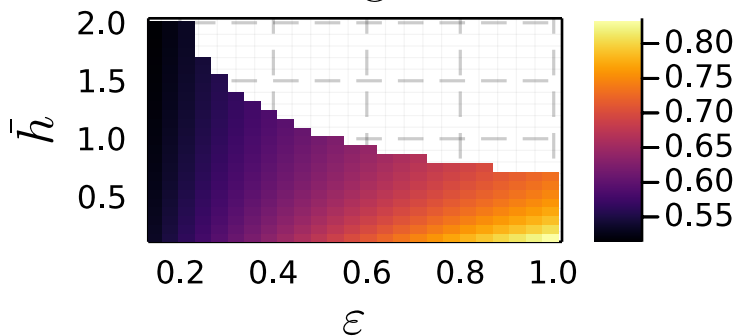
$$E[\Delta \log w]$$



$$\frac{dE[\log w_1|z]}{d \log z}$$



$$\frac{d \log Y}{d \log z}$$



$$\frac{d \log u}{d \log z}$$

