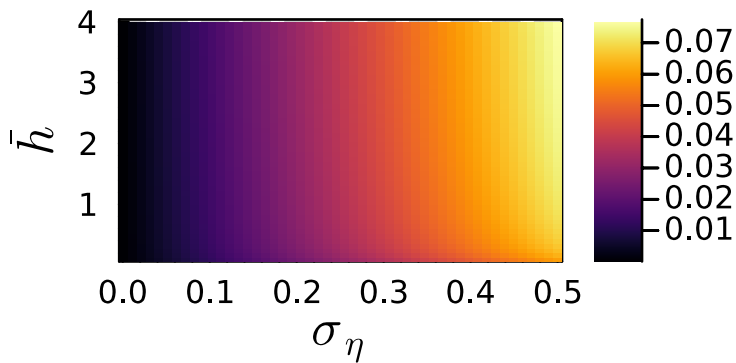
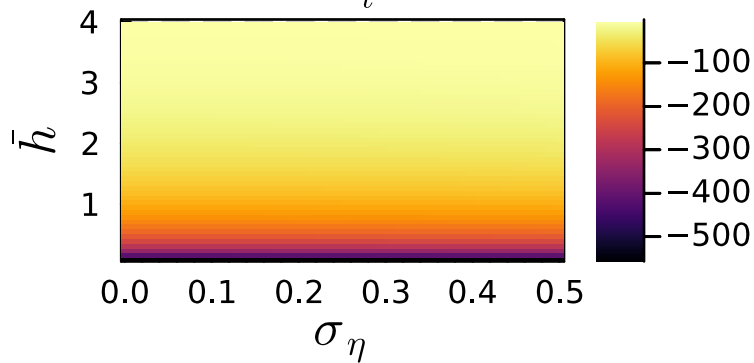
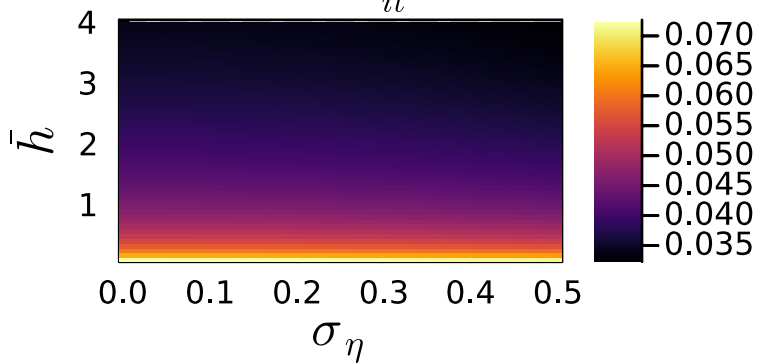


$std(\Delta \log w)$  $\frac{\partial E[\log w_1 | z_t]}{\partial u_t}$  $\frac{\partial \log w_{it}}{\partial \log y_{it}}$  $u_{ss}$ 