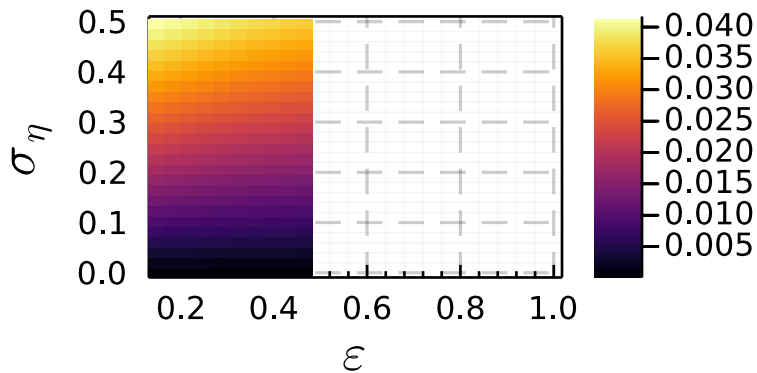
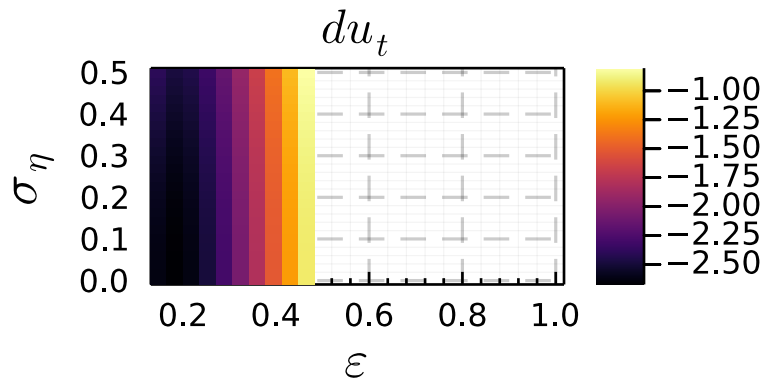


$$\bar{h} = 1.08$$

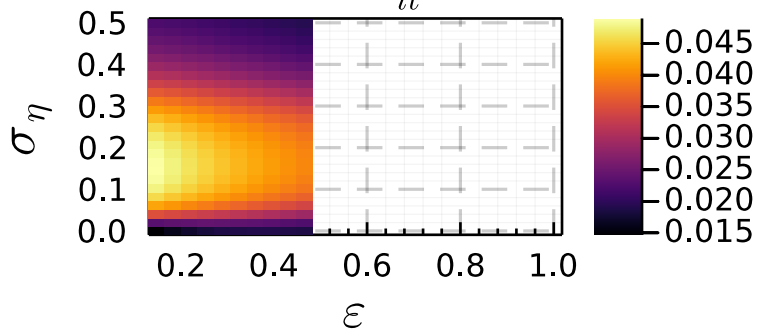
$$Std(\Delta \log w)$$



$$\frac{dE[\log w_1 | z_t]}{du_t}$$



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



$$u_{ss}$$

