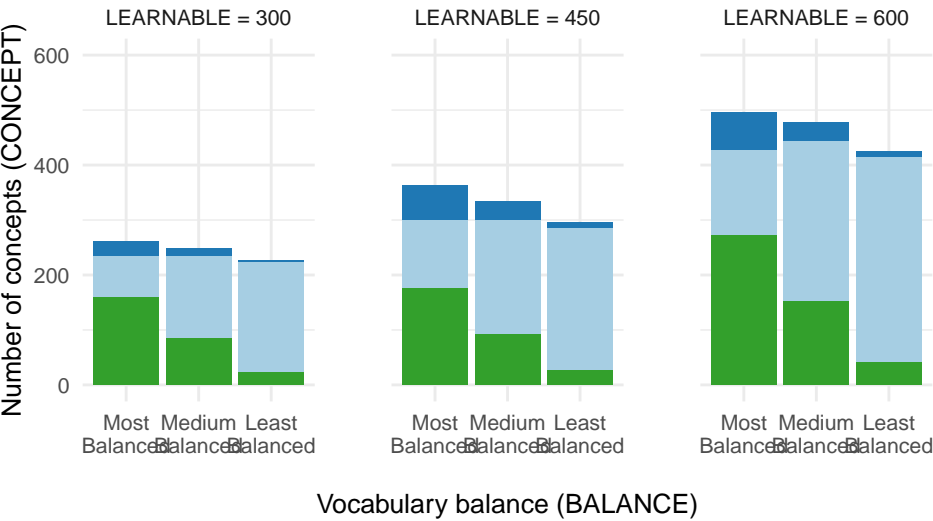


Panel A: Simulated data



Panel B: Observed data

