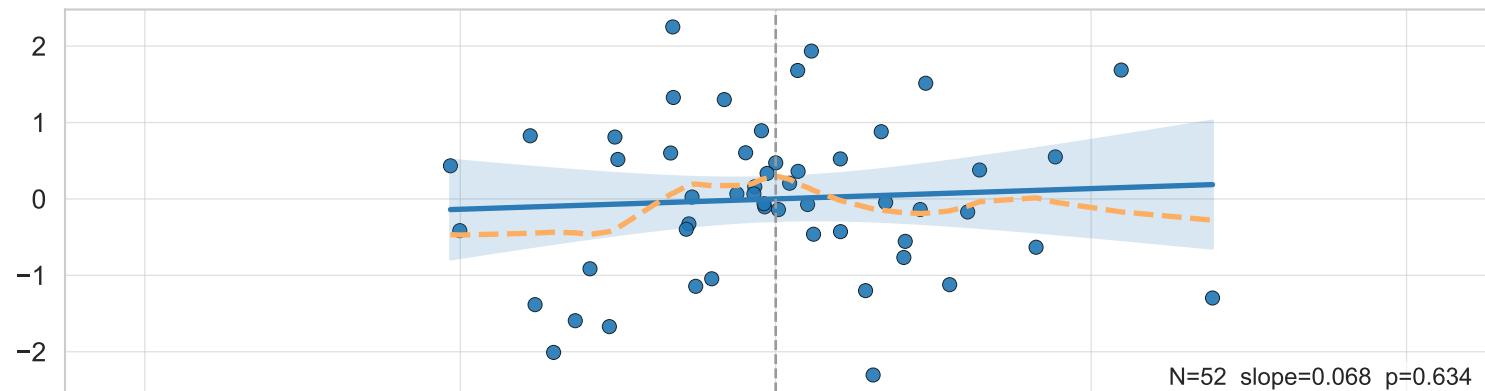
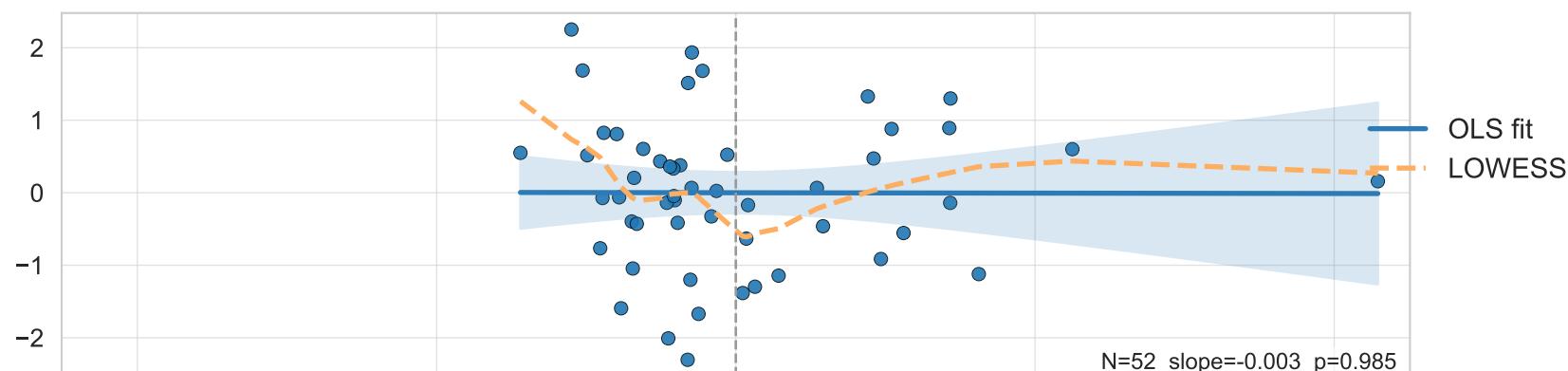


## Added-variable (partial regression) panel

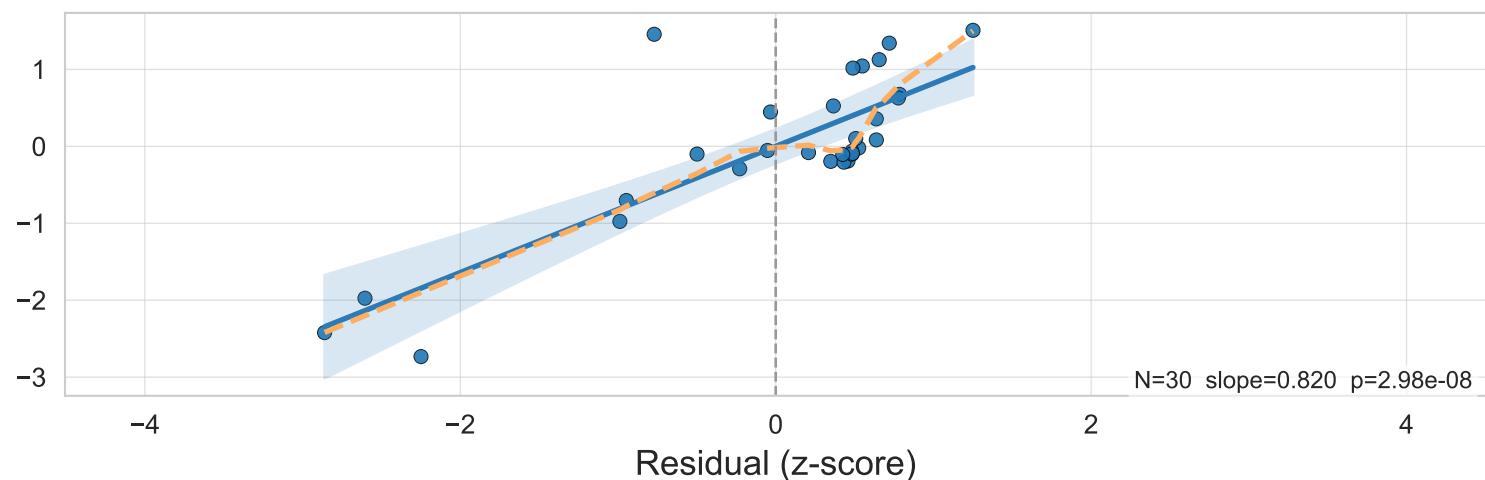
Trade exposure (exports+imports / GDP)



Governance index (z-mean)



Consumer inflation (pct)



Note: Residuals z-scored (mean=0, sd=1). OLS line shown with 95% CI ribbon; LOWESS highlights nonlinearities.