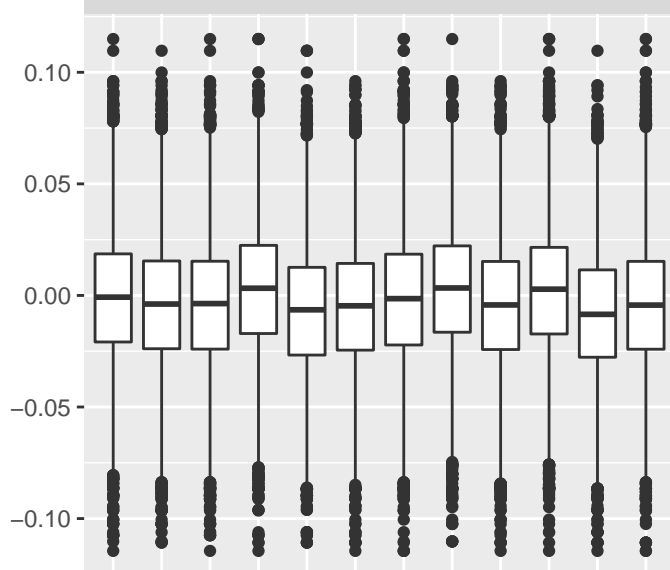
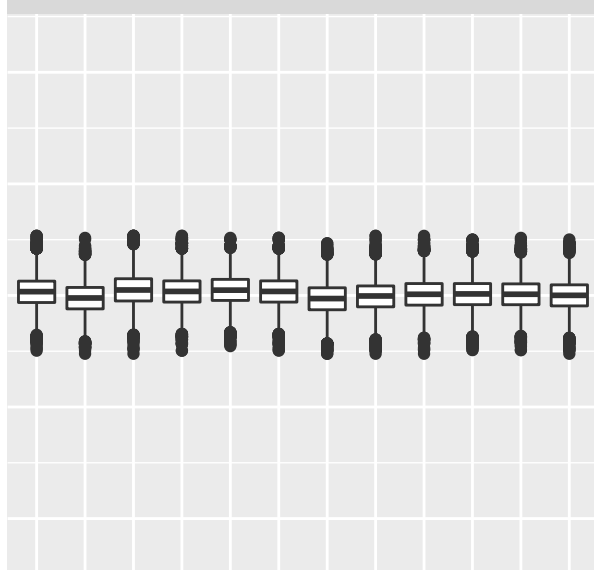
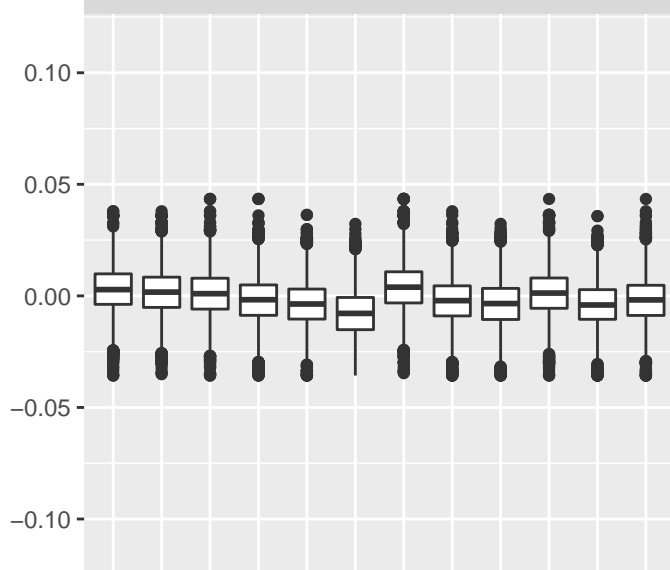
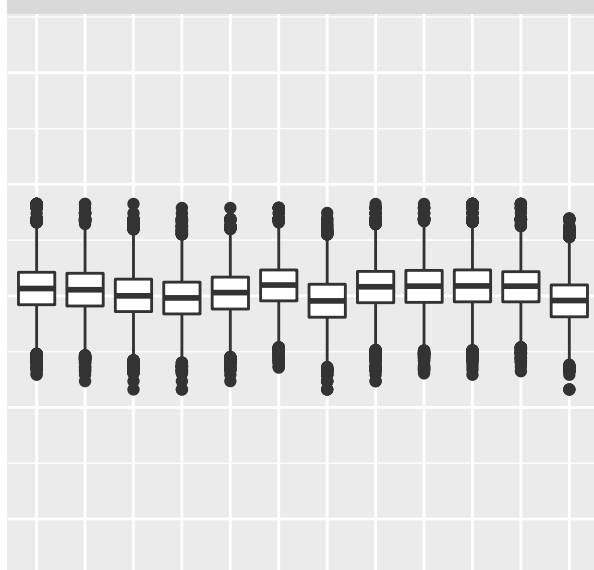


$M_{j,t}$ β_0  β_1  β_2  β_3 

139 209 292 342 439 440 441 442 444 450 451 455

Case

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