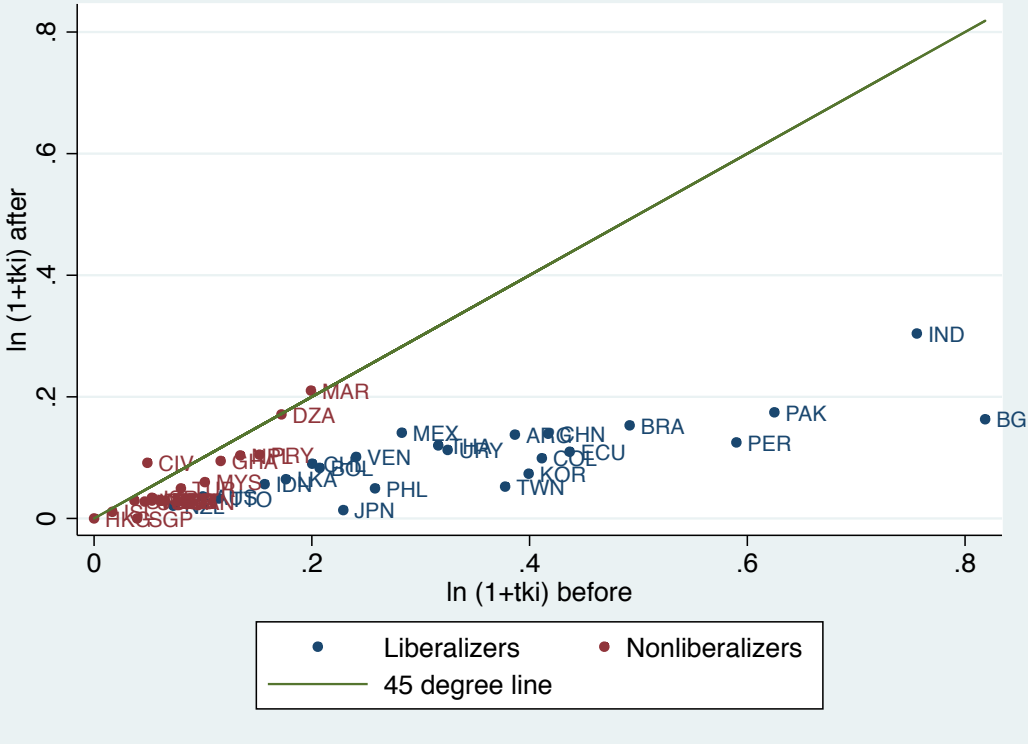

ln (1+tki) after
ln (1+tki) before
0
.2
.4
.6
.8
IND
MAR
DZA
PAK
BRA
PER
MEX
CHN
ECU
COL
KOR
TWN
VEN
PHL
JPN
CIV
GHA
MYS
IDN
LKA
SGP
Liberalizers
Nonliberalizers
45 degree line