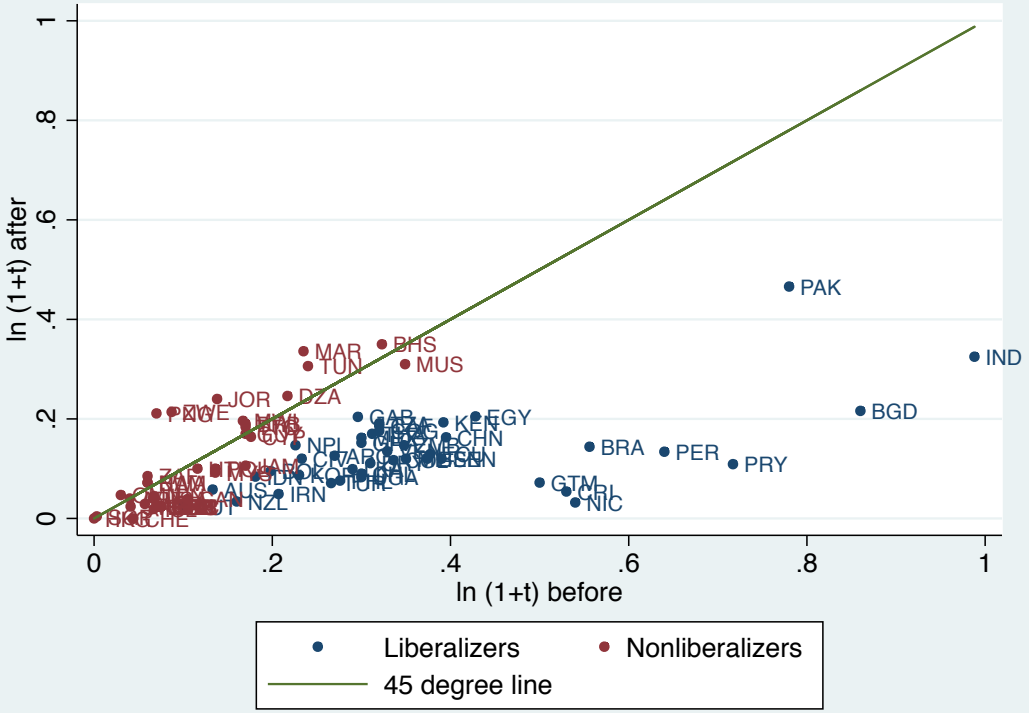
ln (1+t) after
0
.2
.4
.6
.8
1
ln (1+t) before
PAK
IND
BGD
BRA
PER
PRY
EGY
MAR
BHS
TUN
MUS
JOR
DZA
GTM
CRI
NIC
IRN
AUS
NZL
Liberalizers
Nonliberalizers
45 degree line