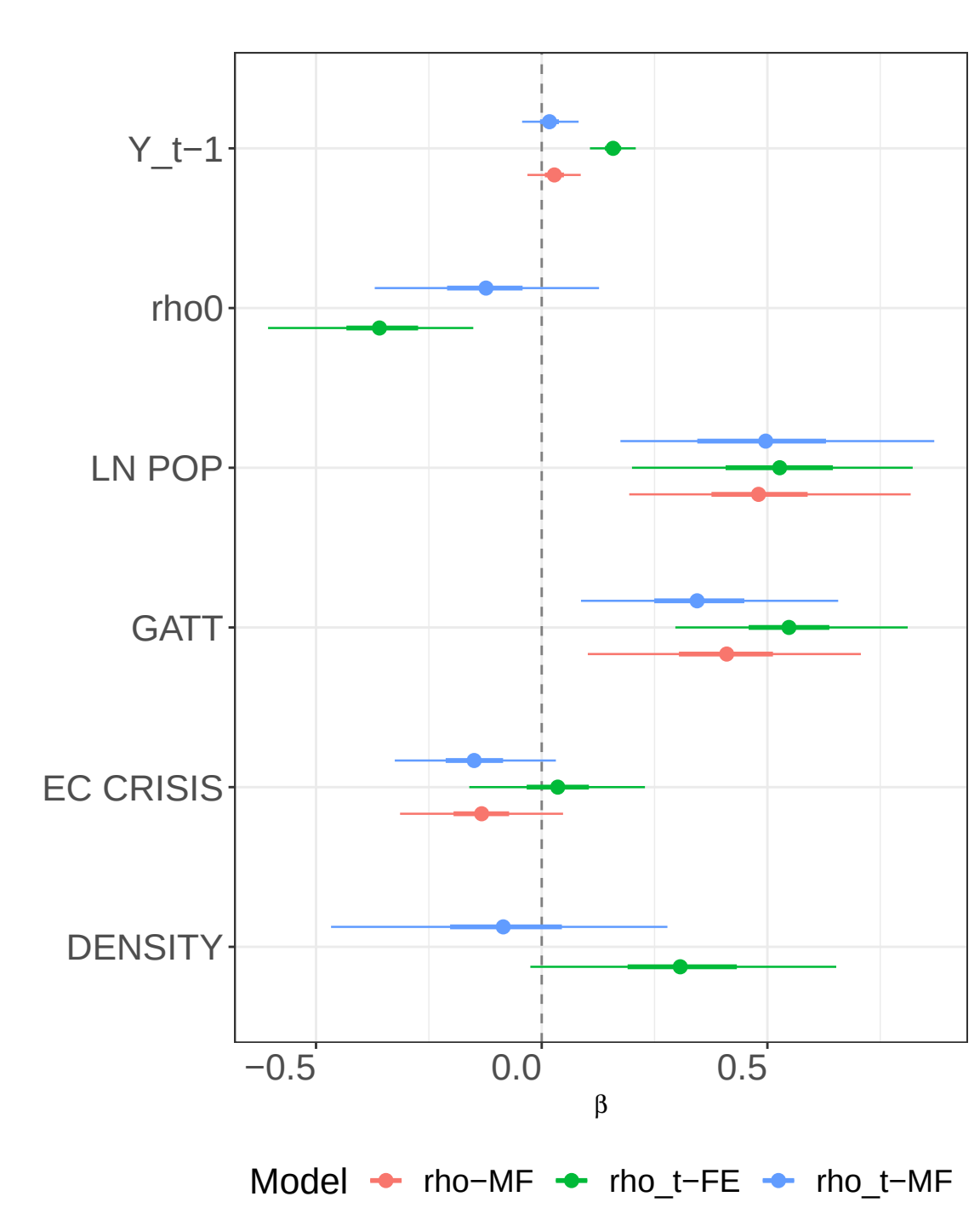
Y_t−1
rho0
LN POP
GATT
EC CRISIS
DENSITY
−0.5
0.0
0.5
β
Model
rho−MF
rho_t−FE
rho_t−MF