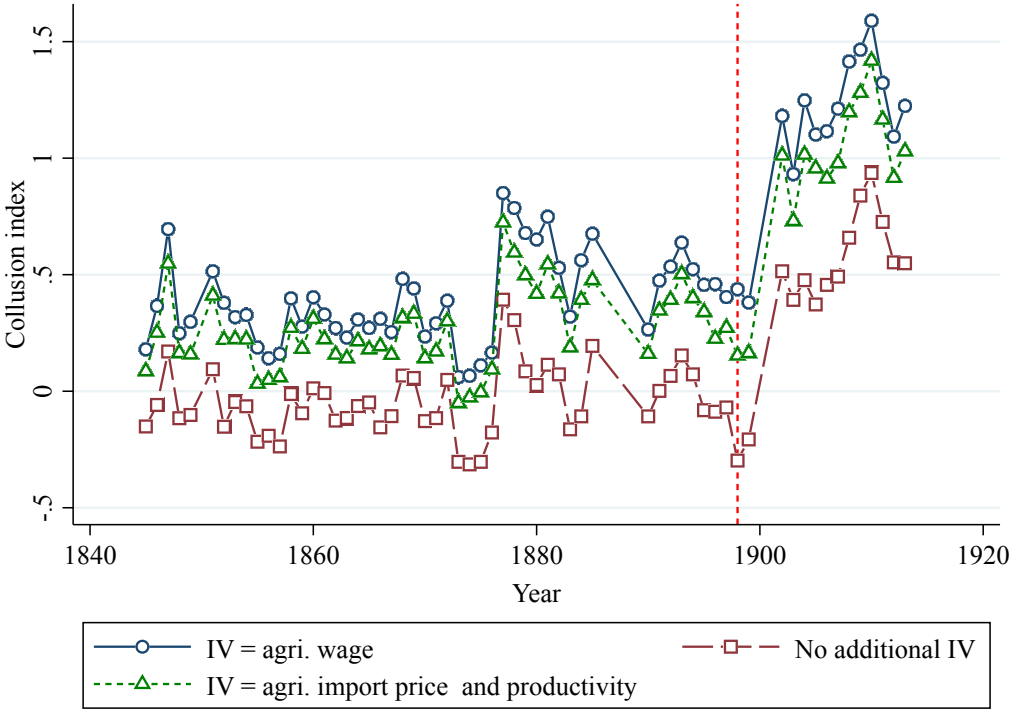
Collusion index
-.5
0
.5
1
1.5
1840
1860
1880
1900
1920
Year
IV = agri. wage
IV = agri. import price and productivity
No additional IV