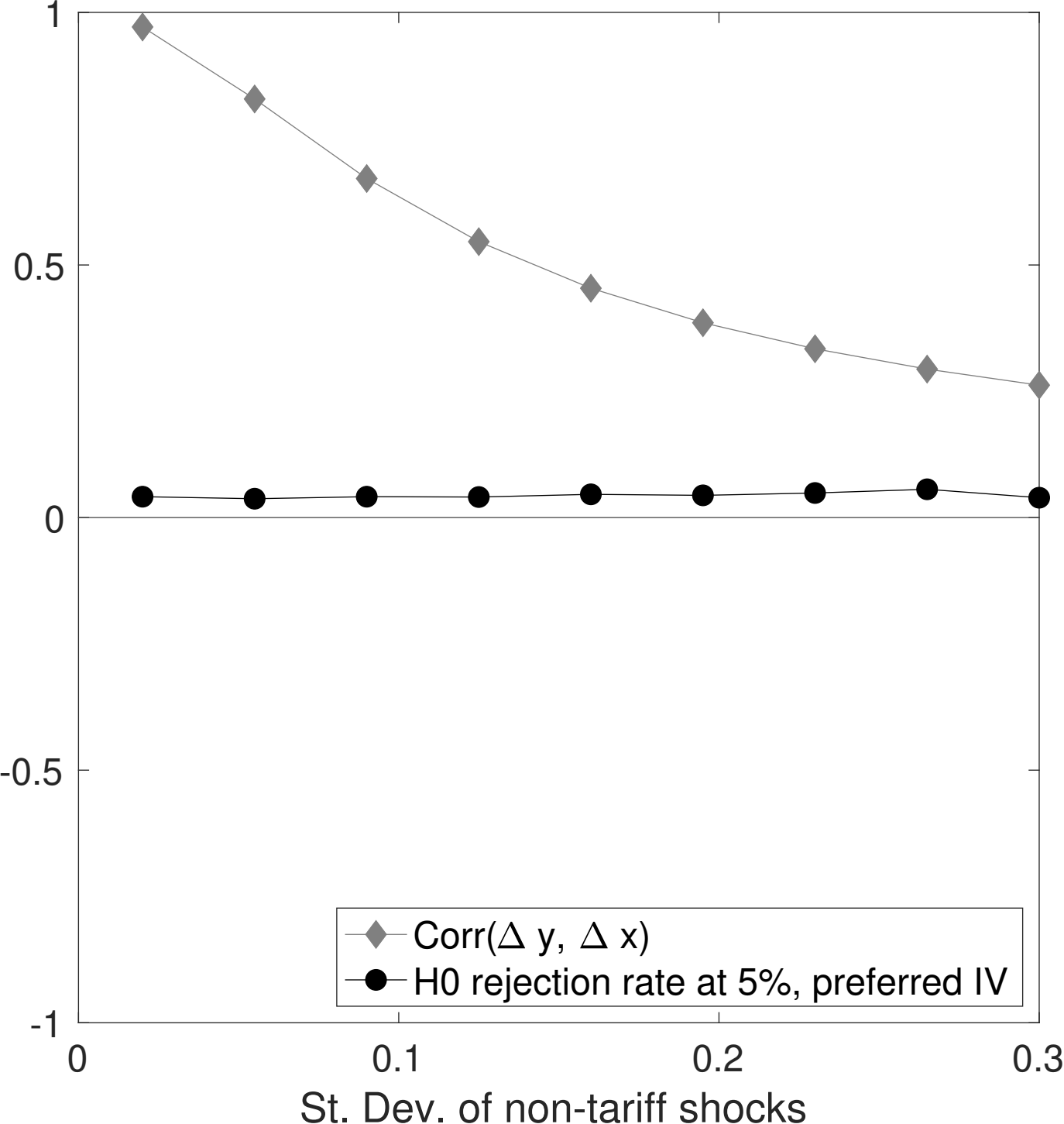
1
0.5
0
-0.5
-1
0
0.1
0.2
0.3
St. Dev. of non-tariff shocks
Corr(Δ y, Δ x)
H0 rejection rate at 5%, preferred IV