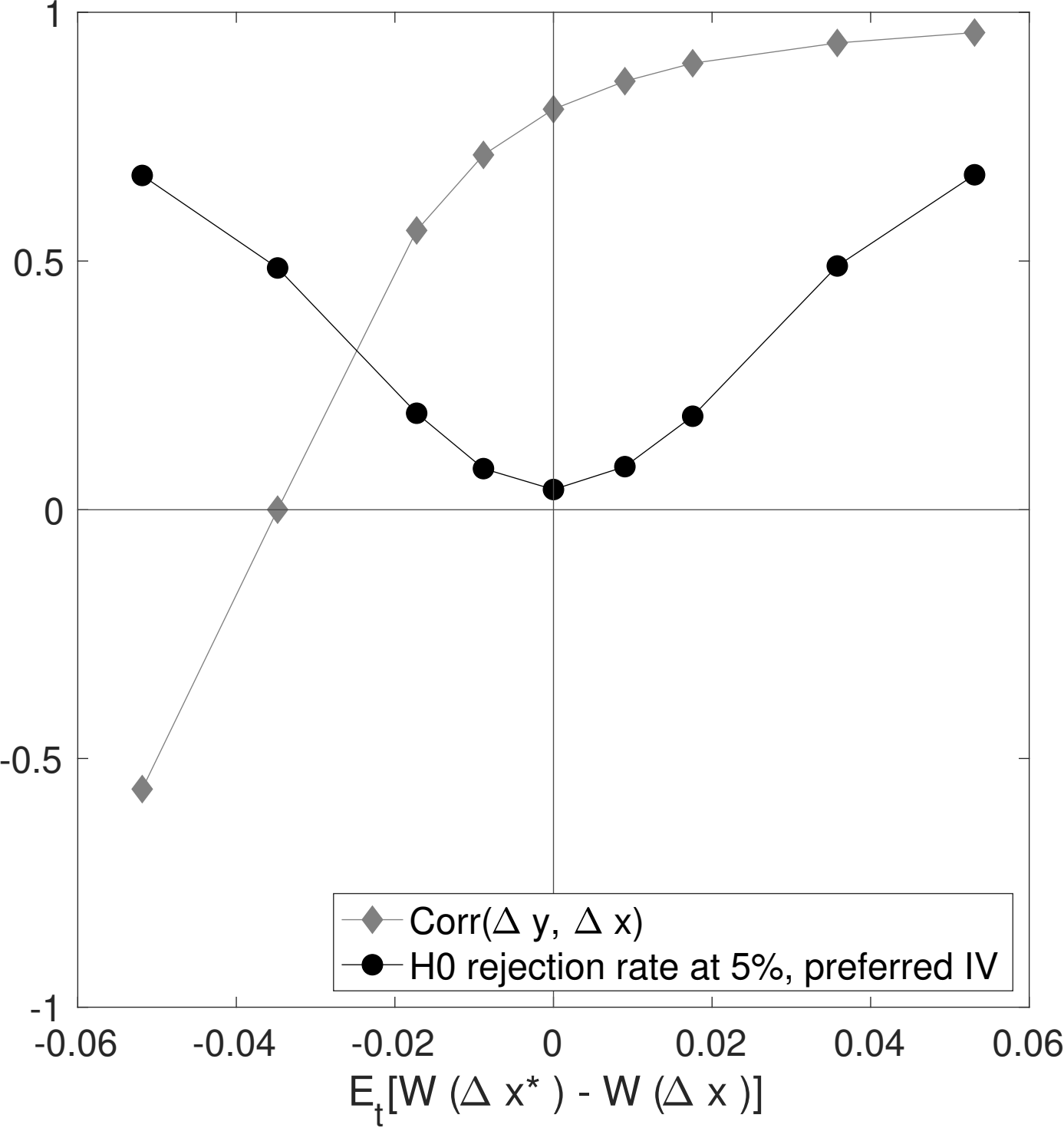
1
0.5
0
-0.5
-1
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
Corr(Δ y, Δ x)
H0 rejection rate at 5%, preferred IV
E_t[W (Δ x*) - W (Δ x)]