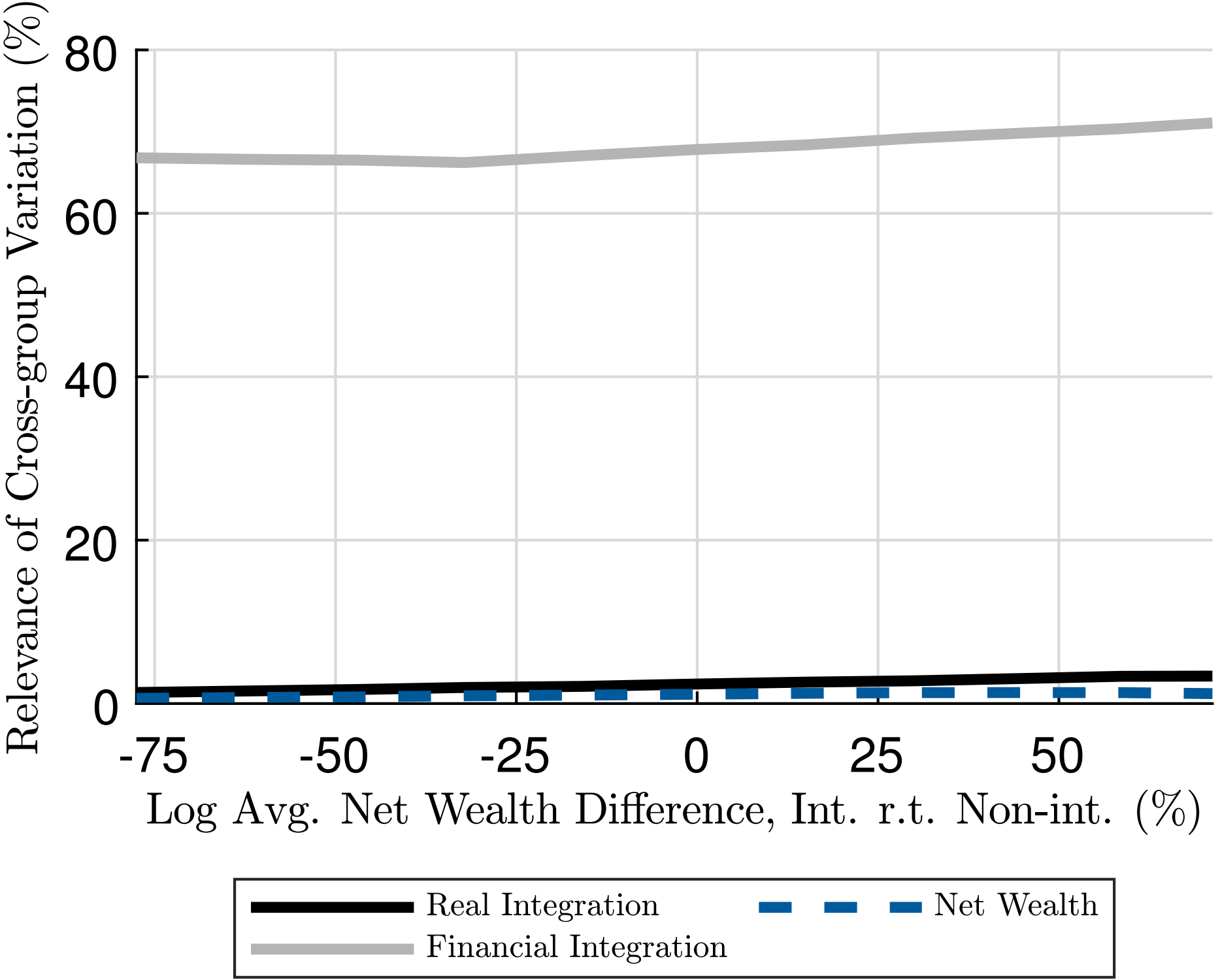
Relevance of Cross-group Variation (%)
80
60
40
20
0
-75
-50
-25
0
25
50
Log Avg. Net Wealth Difference, Int. r.t. Non-int. (%)
Real Integration
Financial Integration
Net Wealth