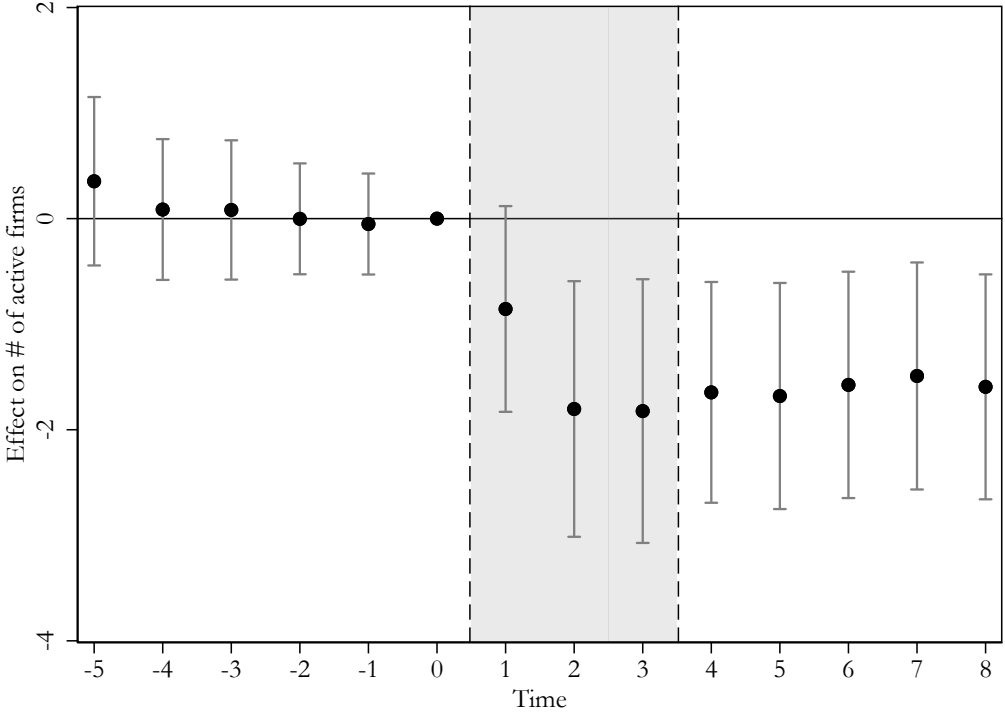
Effect on # of active firms
2
0
-2
-4
-5
-4
-3
-2
-1
0
1
2
3
4
5
6
7
8
Time