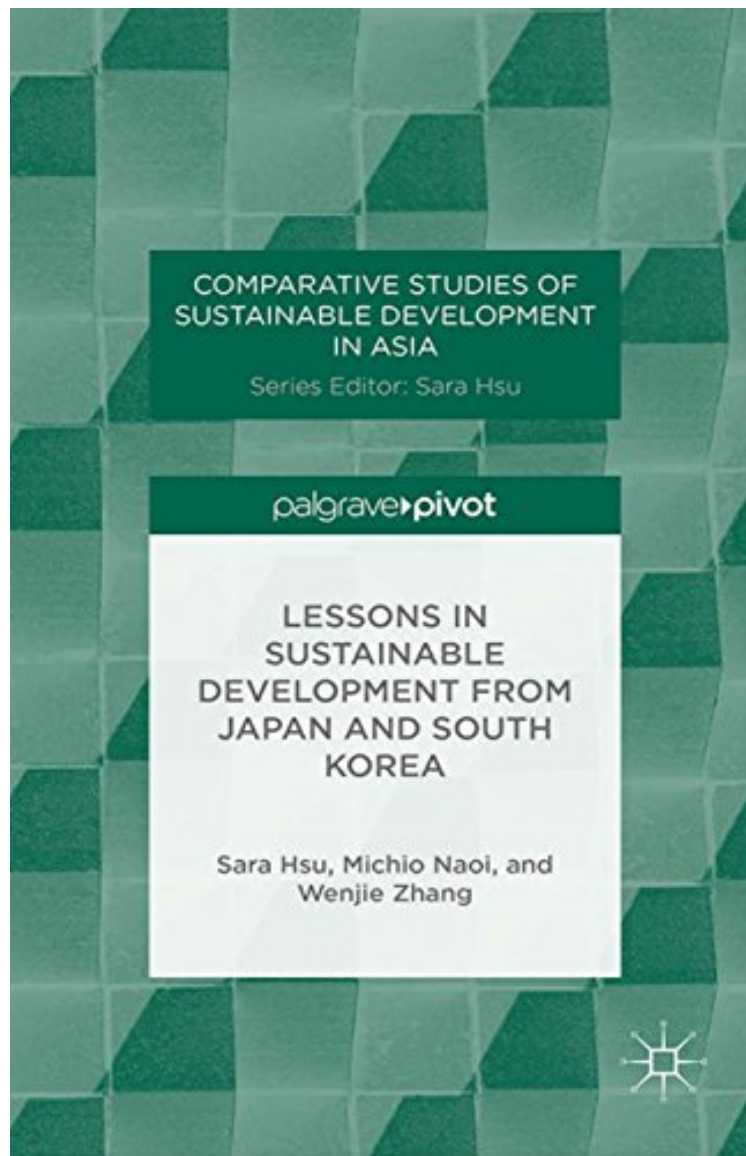


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S. Hsu, M. Naoi, W. Zhang

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About the Author Sara Hsu is Assistant Professor of Economics and Asian Studies at the State University of New York at New Paltz, USA. Michio Naoi is Associate Professor at Keio University, Japan, where he holds joint appointments in the Faculty of Economics and the Panel Data Research Center. Wenjie Zhang is a Researcher at the University of Texas at Austin, USA.