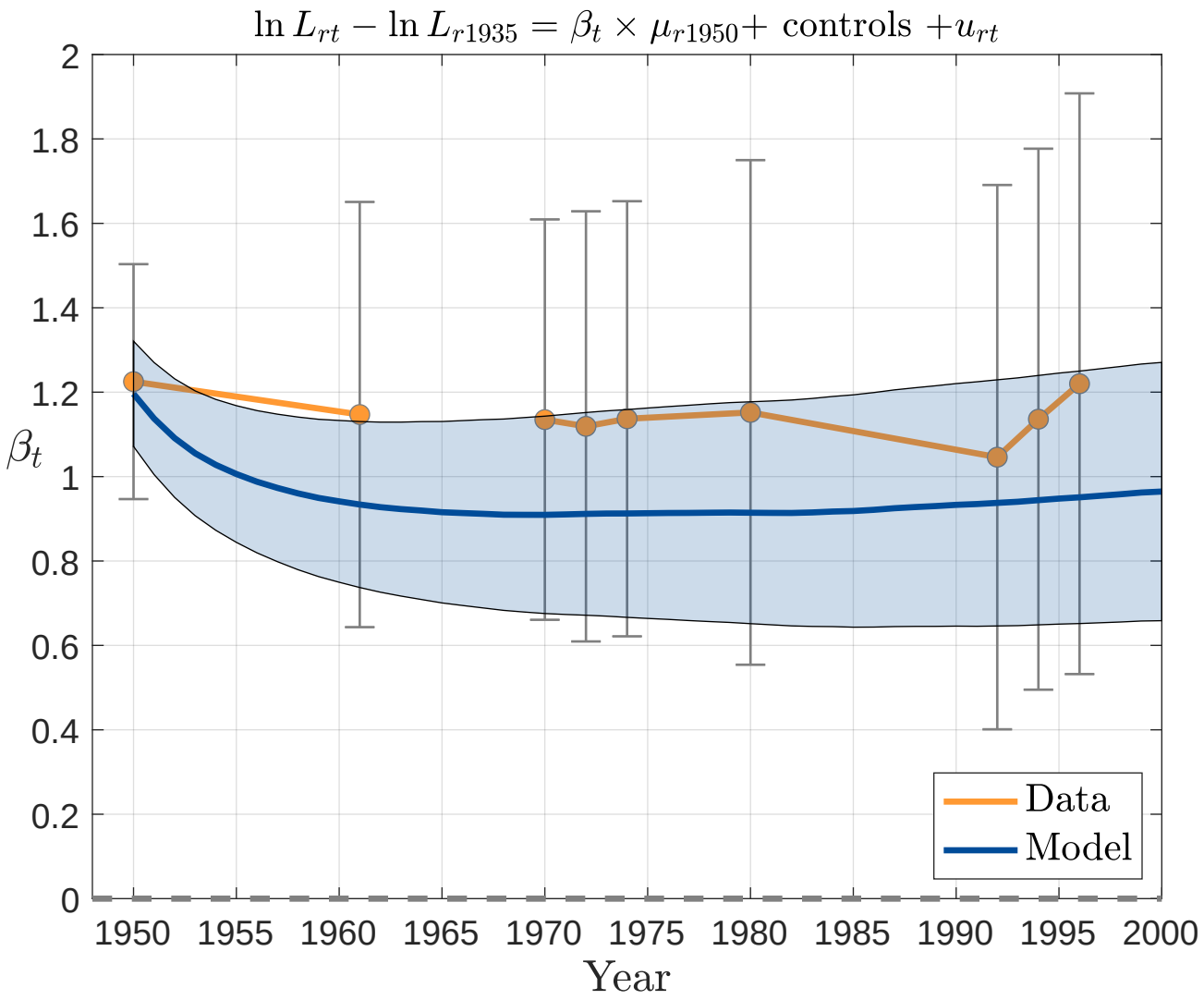
$\ln L_{rt} - \ln L_{r1935} = \beta_t \times \mu_{r1950} +$ controls $+ u_{rt}$
2
1.8
1.6
1.4
1.2
1
0.8
0.6
0.4
0.2
0
β_t
1950
1955
1960
1965
1970
1975
1980
1985
1990
1995
2000
Year
Data
Model