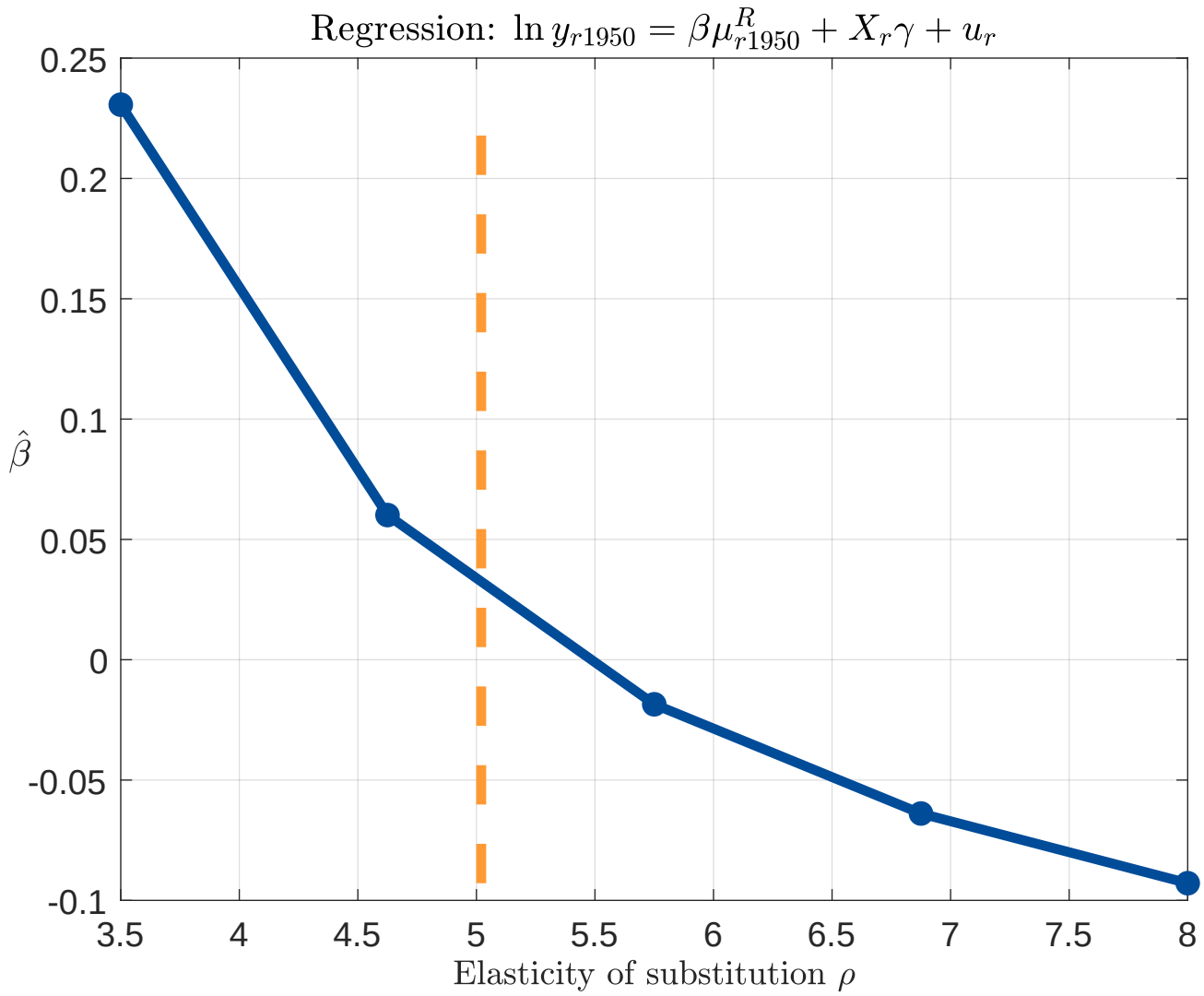
Regression: $\ln y_{r1950} = \beta \mu^R_{r1950} + X_r \gamma + u_r$
0.25
0.2
0.15
0.1
0.05
0
-0.05
-0.1
$\hat{\beta}$
3.5
4
4.5
5
5.5
6
6.5
7
7.5
8
Elasticity of substitution ρ