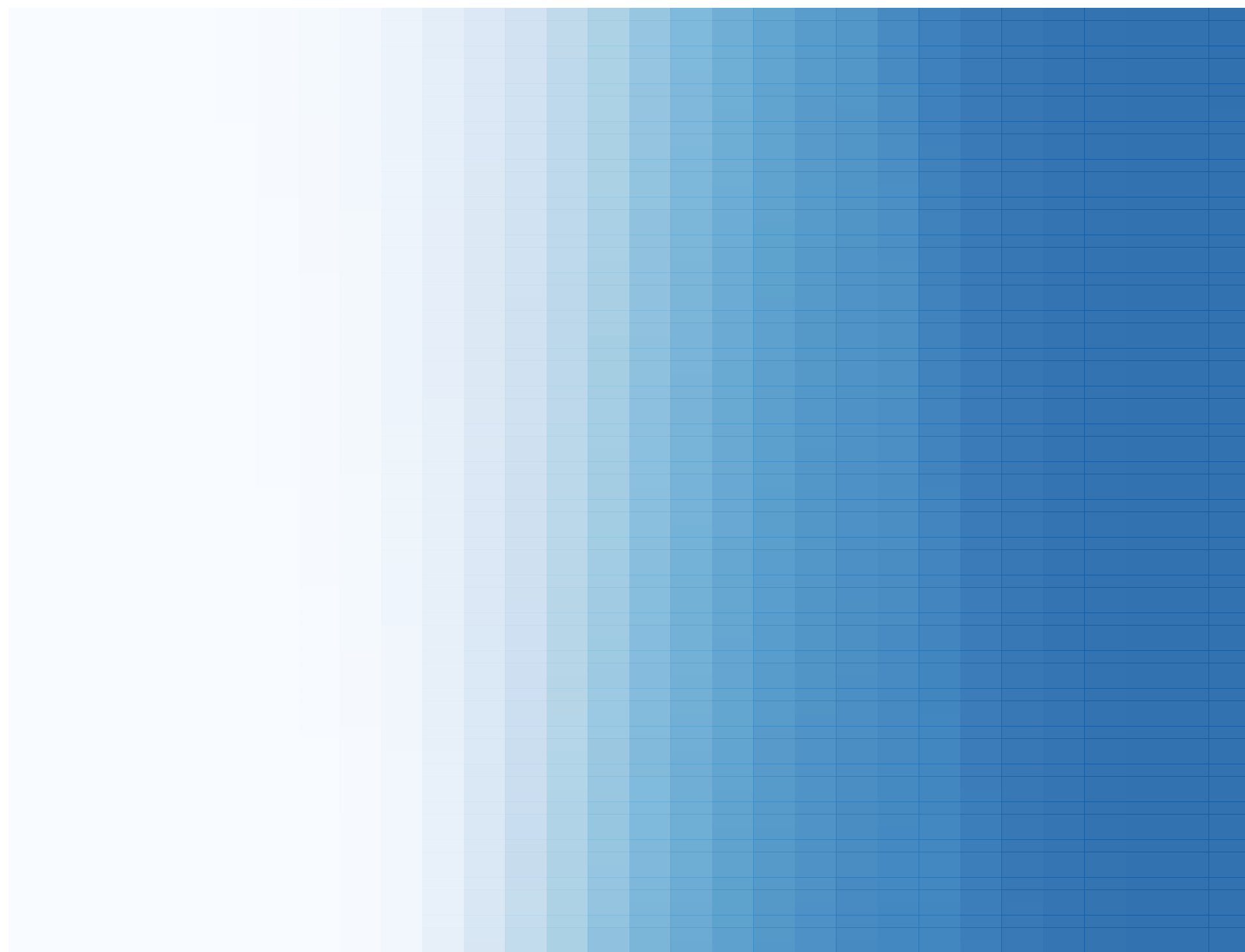


Migration Policy Function: Moderate  $z$ , No Experience  
OLS = LATE

Larger Asset Holdings →



Larger Transitory Shock →

Probability of Moving