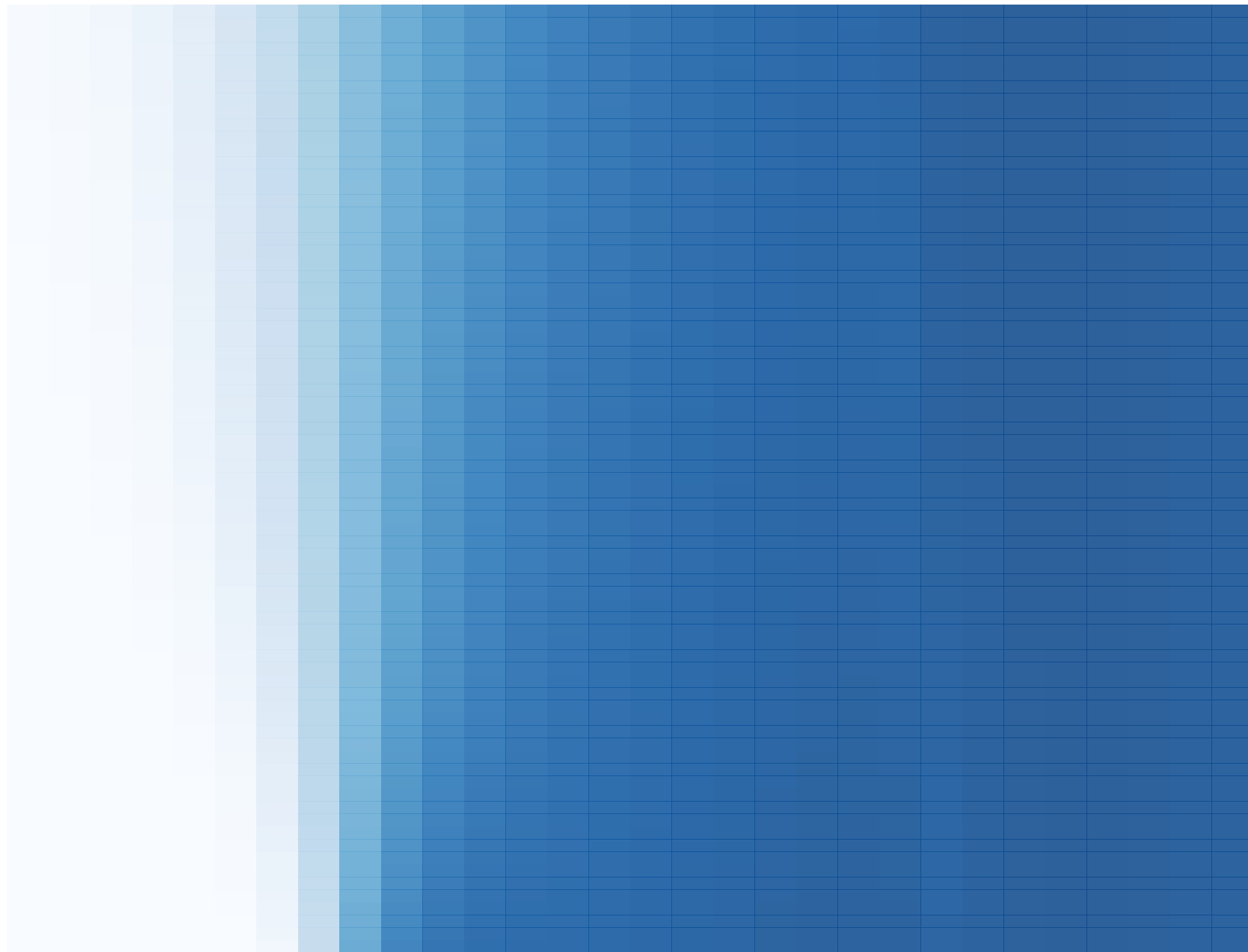


Migration Policy Function: Low z, Experience

OLS = LATE

Larger Asset Holdings →



Larger Transitory Shock →

Probability of Moving