

Figure 1

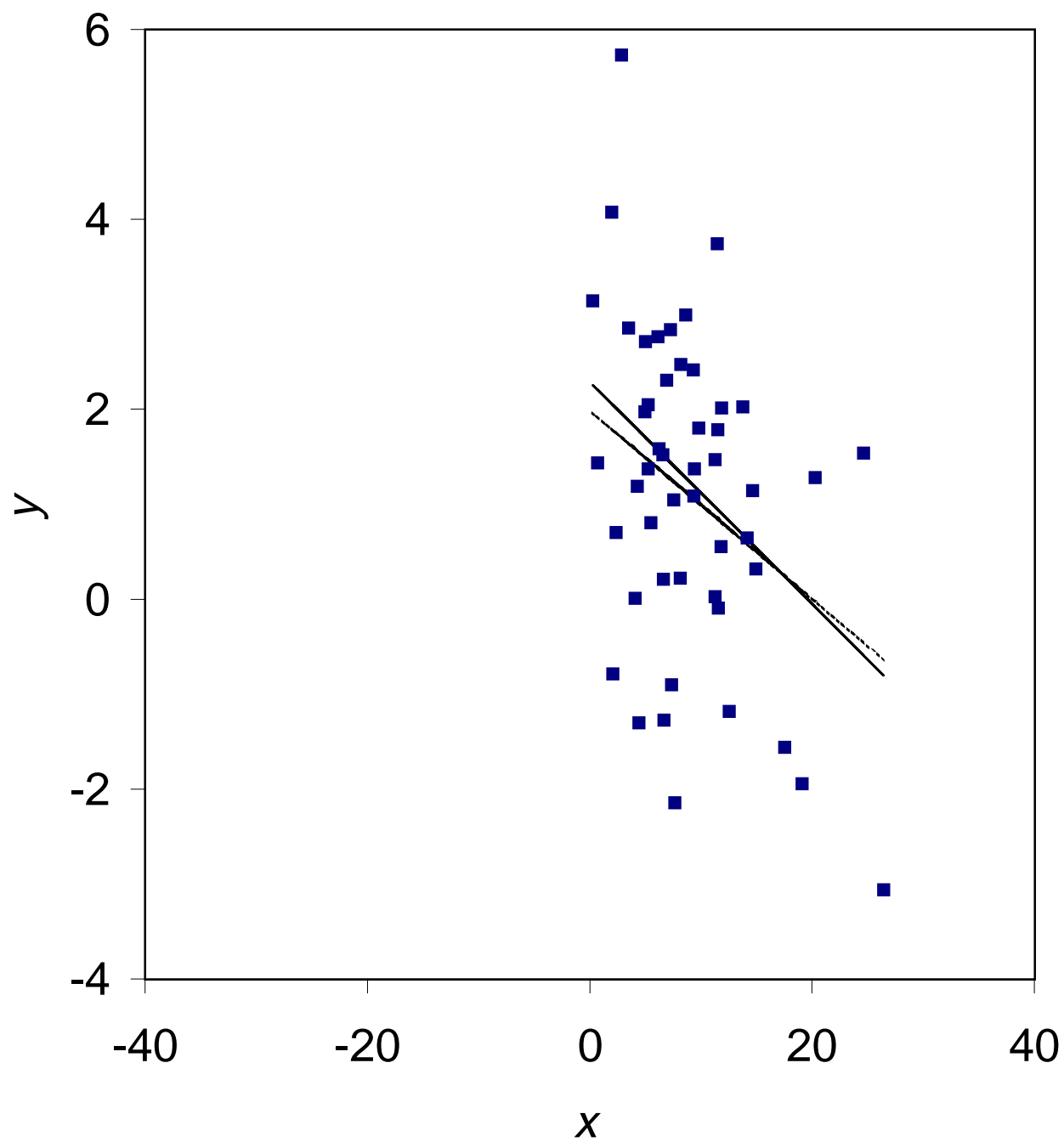


Figure 2

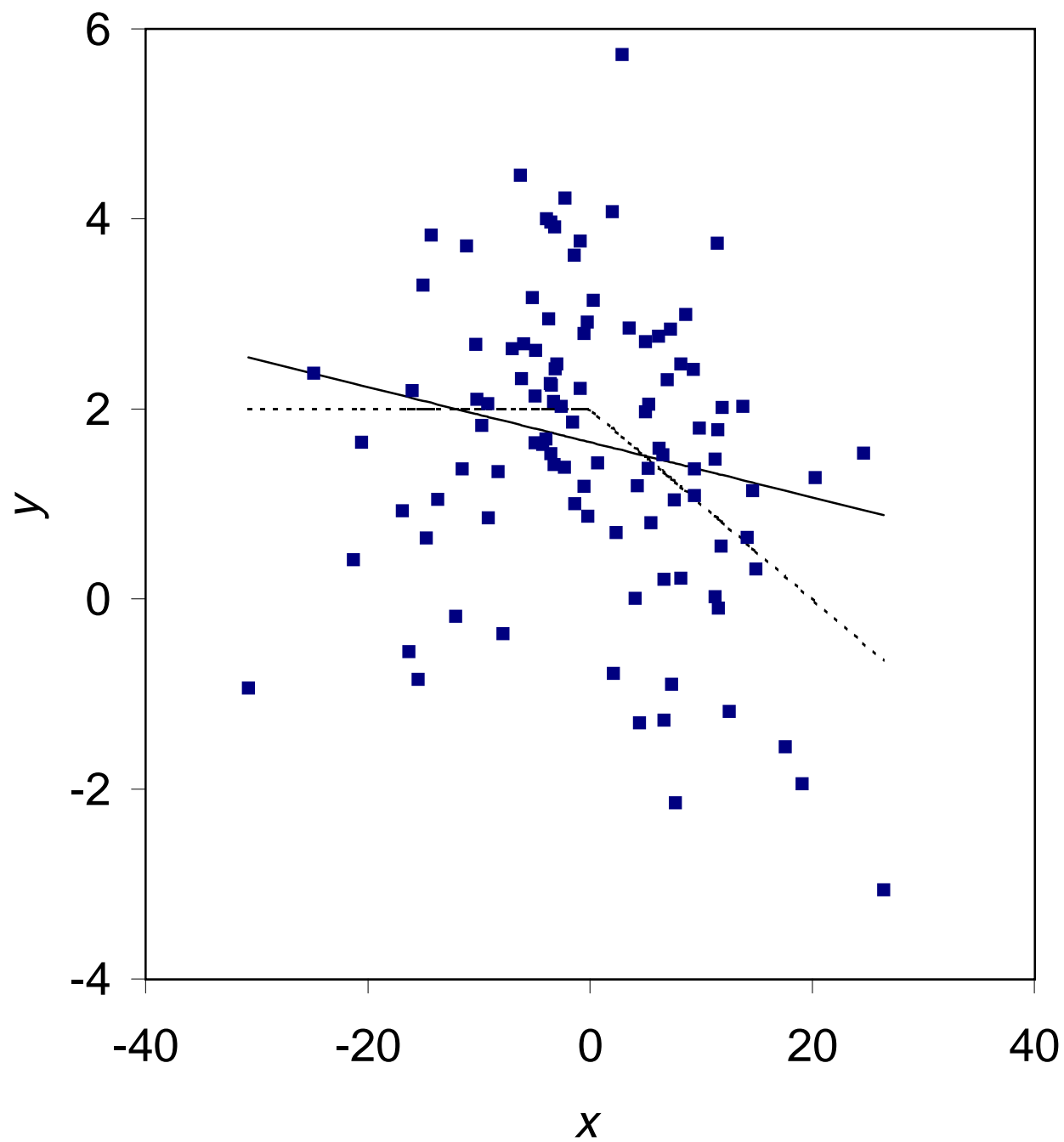


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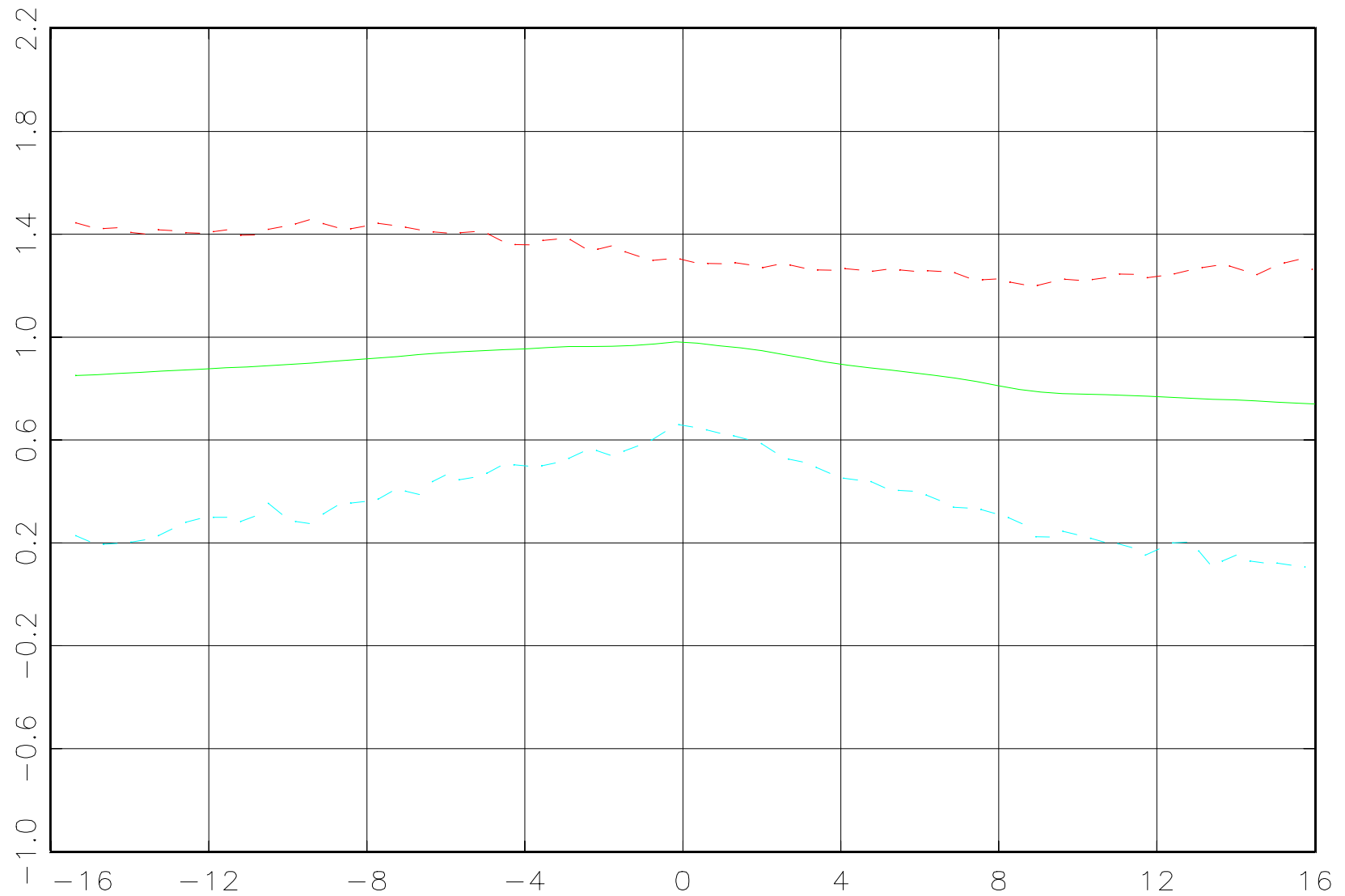


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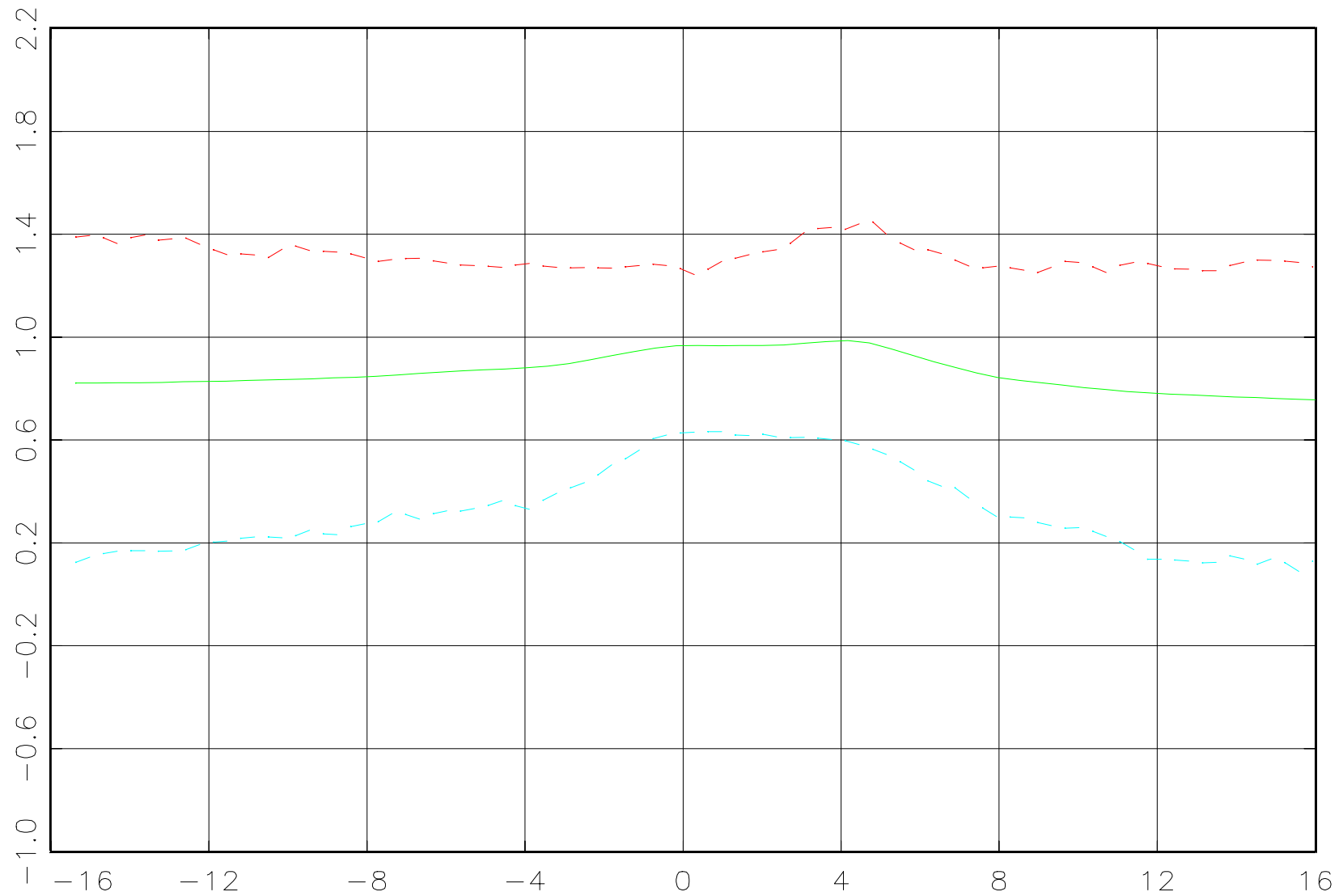


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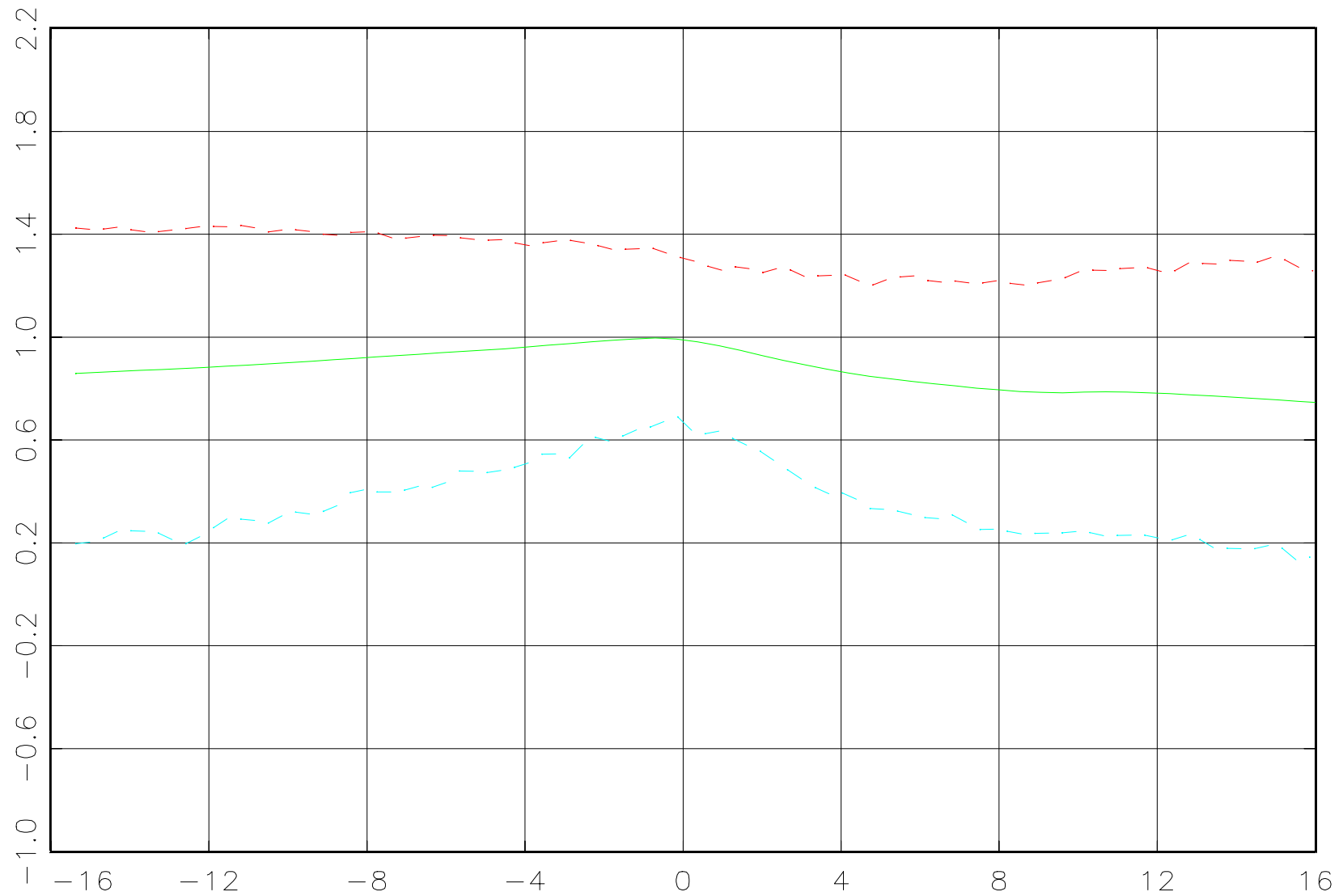


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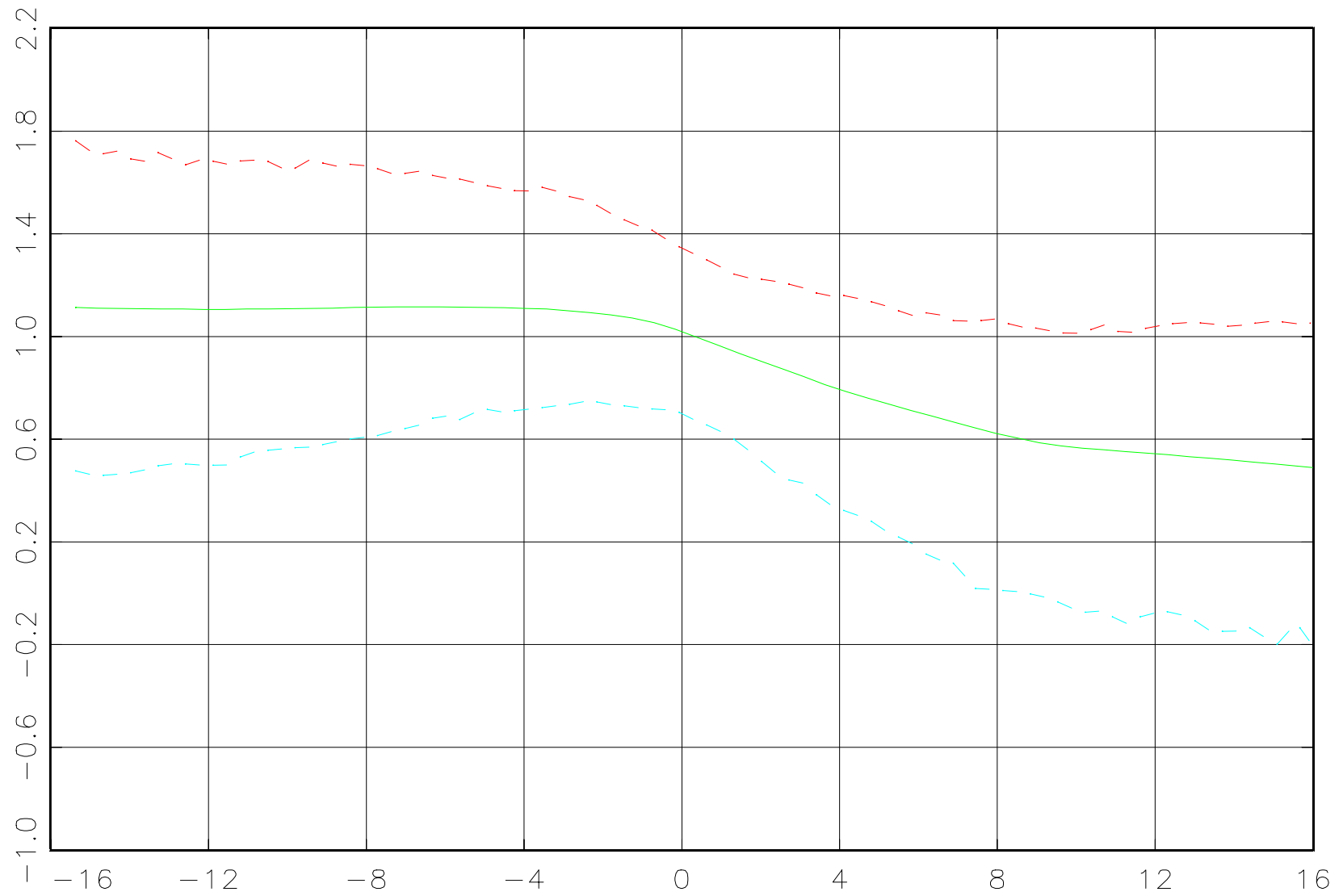


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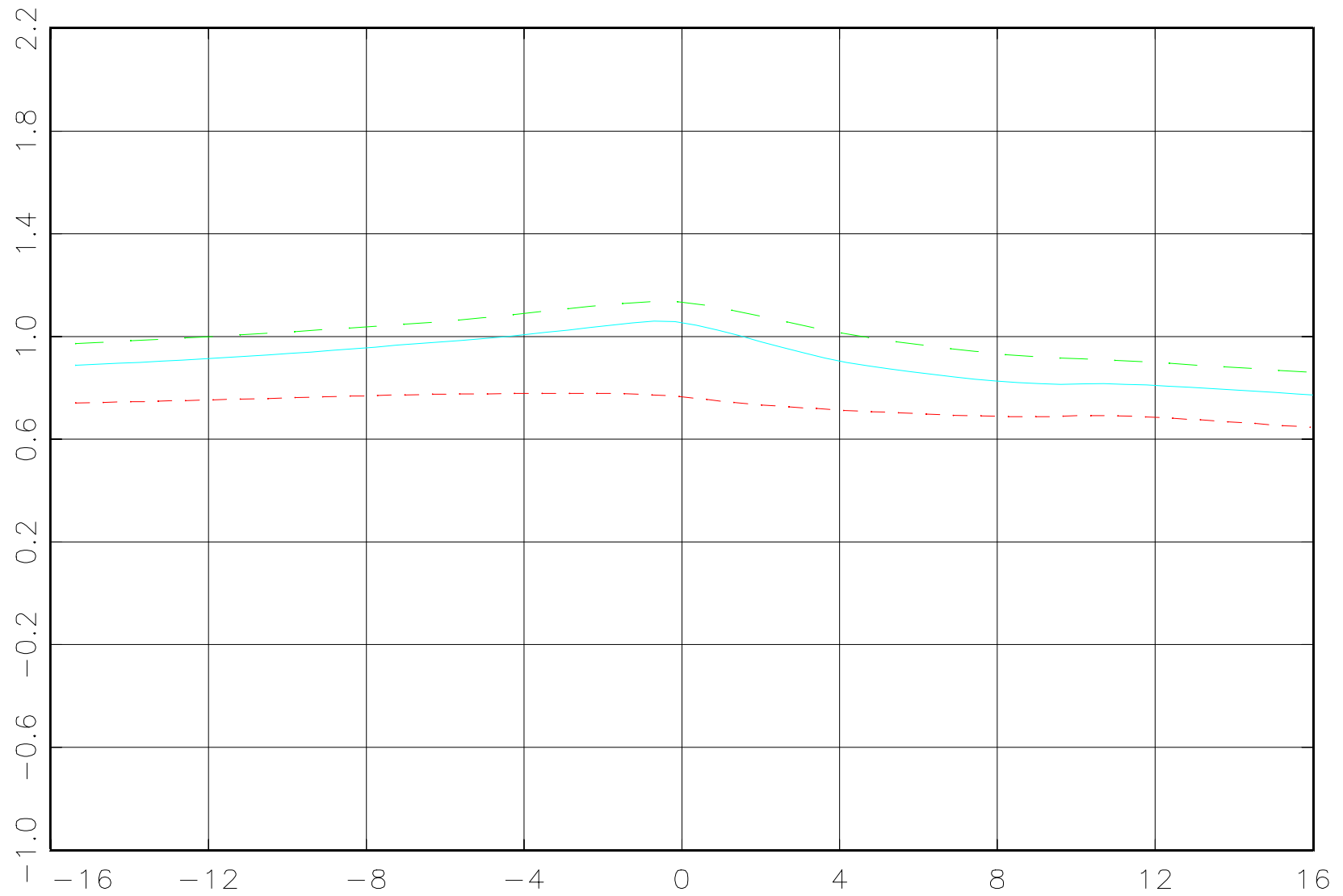


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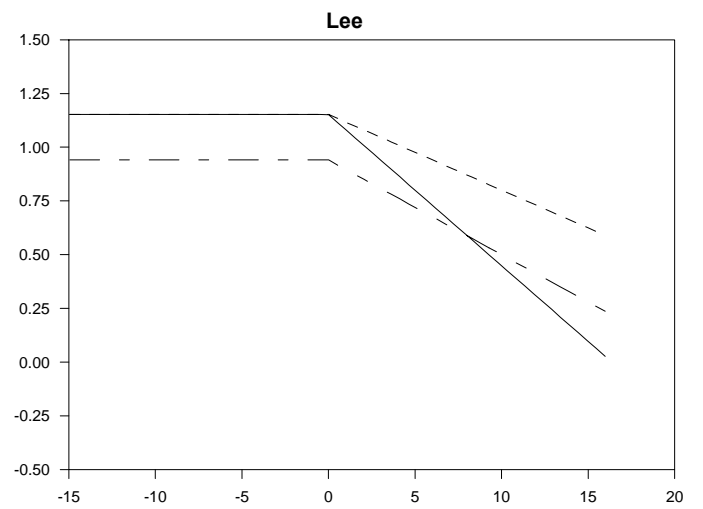
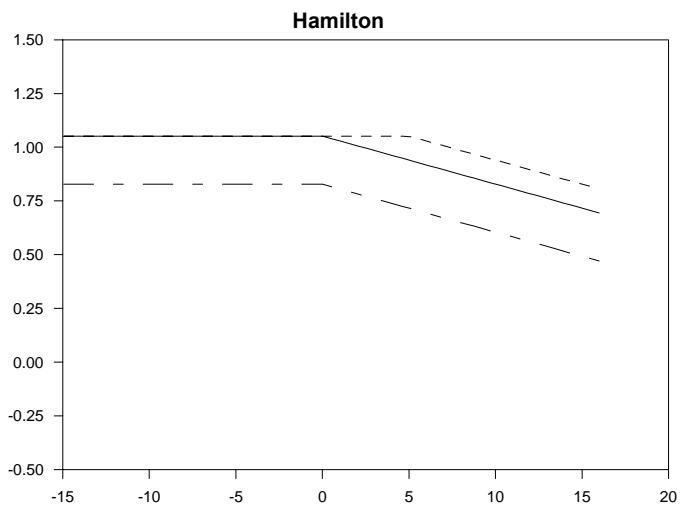
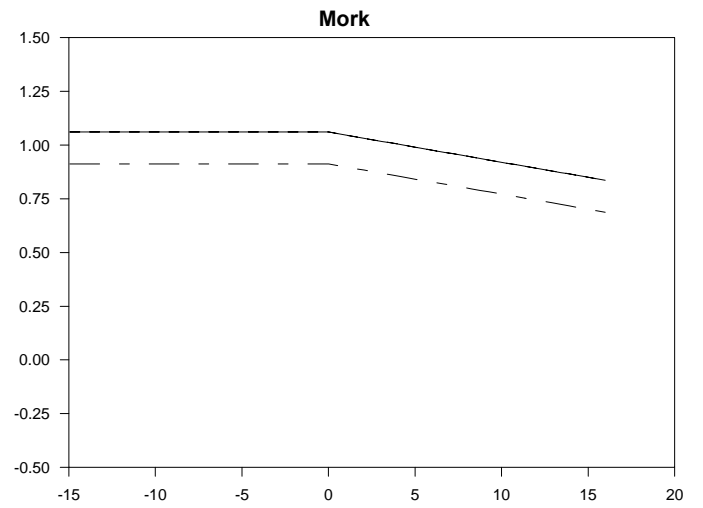
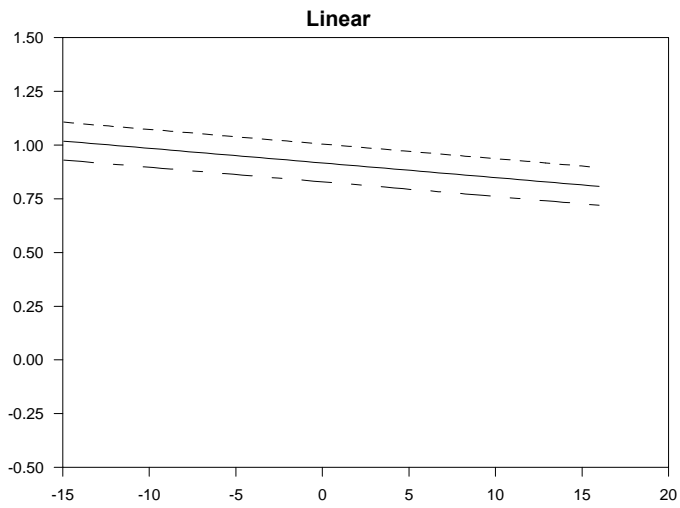


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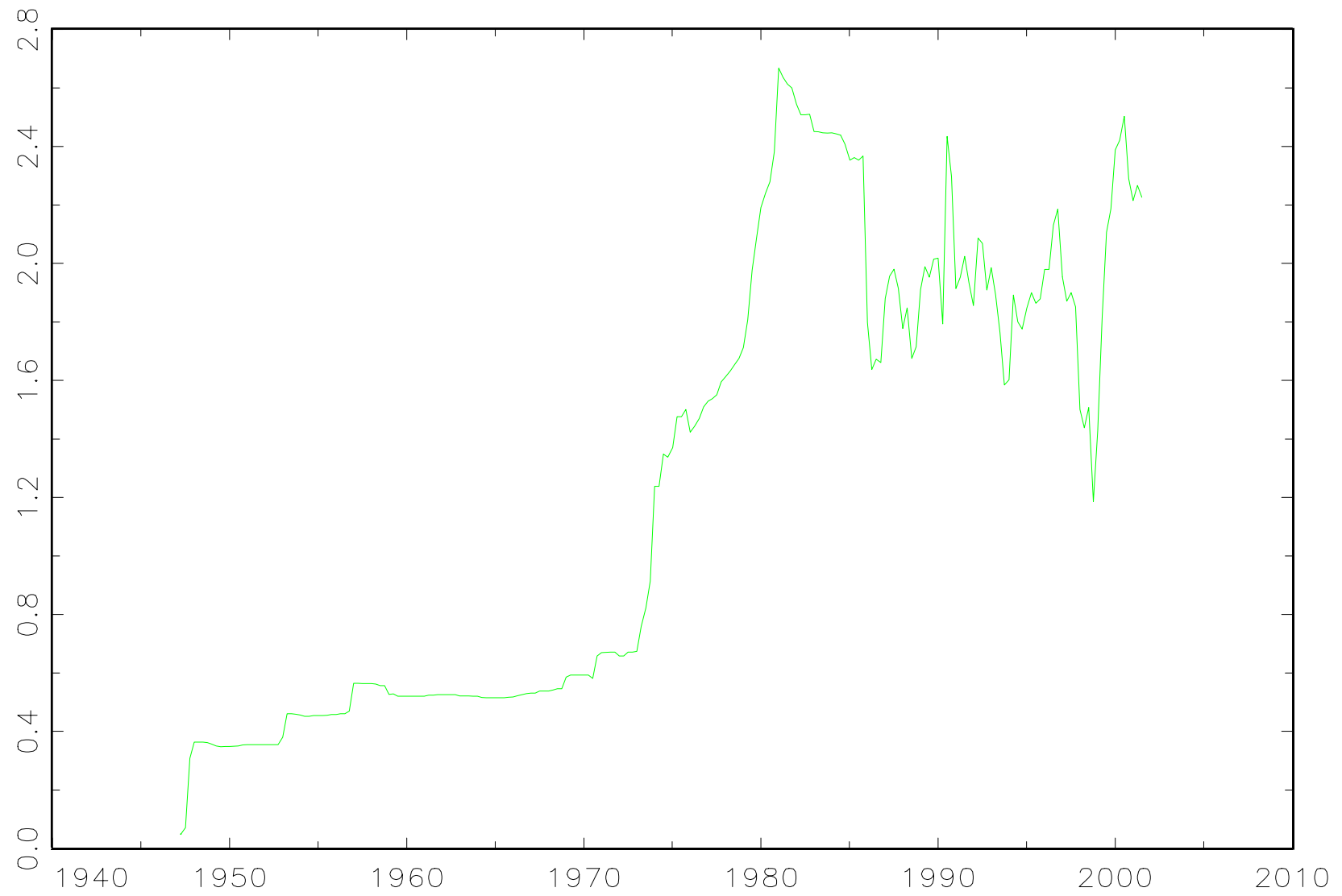
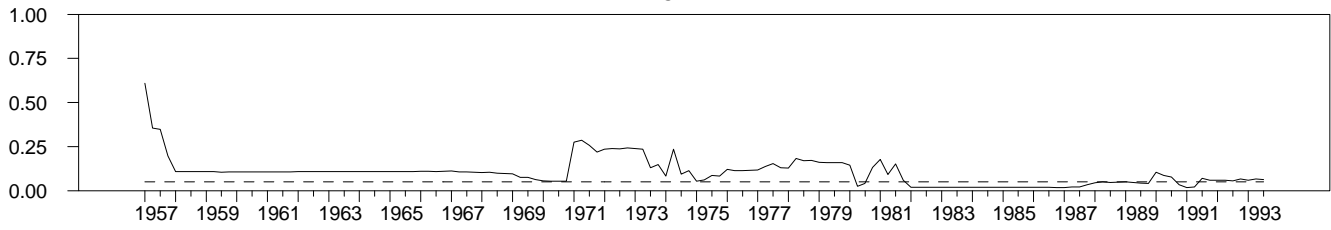
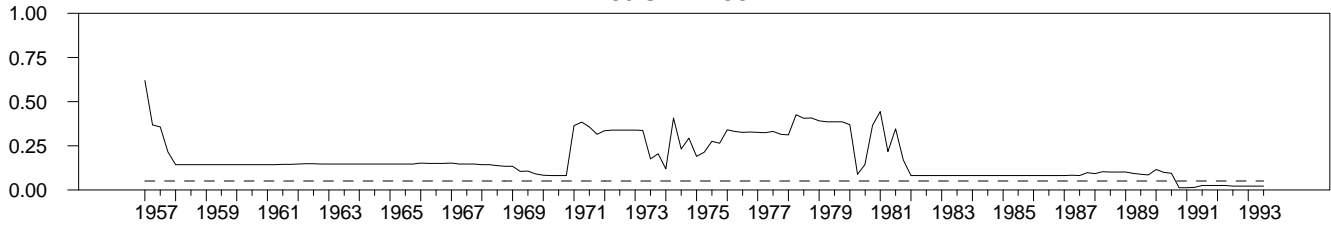


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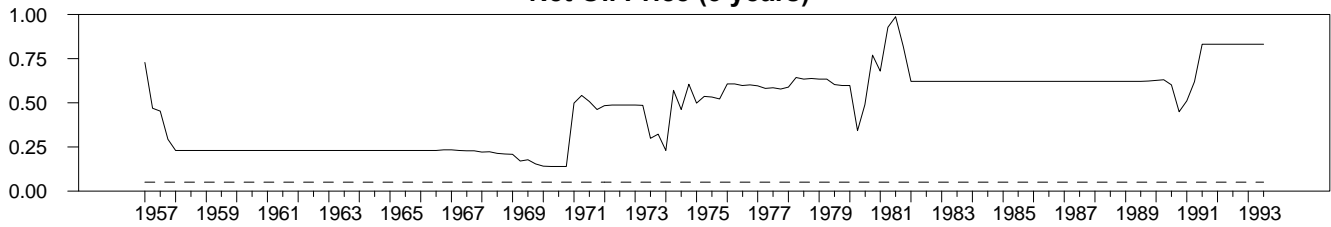
Mork



Net Oil Price



Net Oil Price (3 years)



Lee,Ni, and Ratti

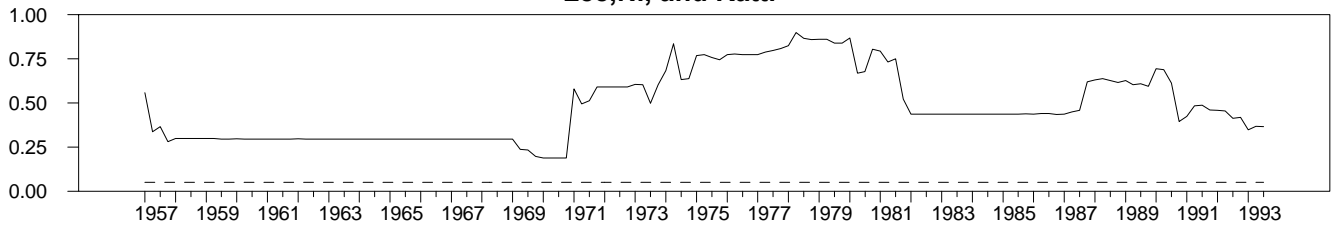
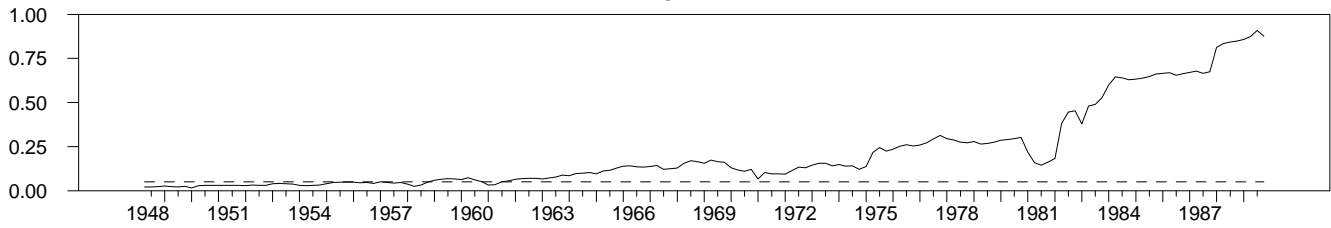
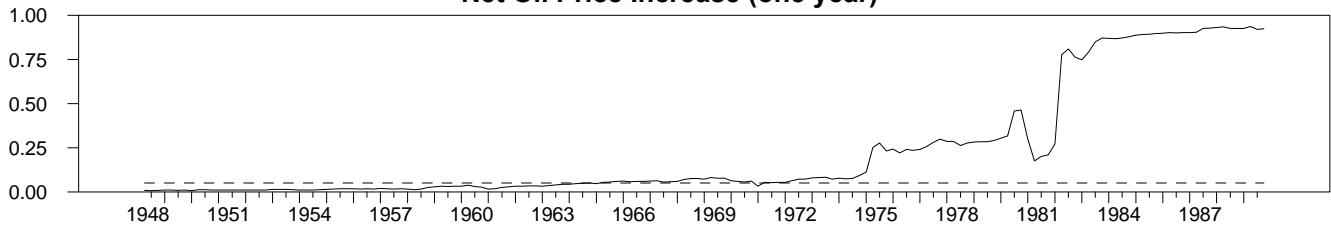


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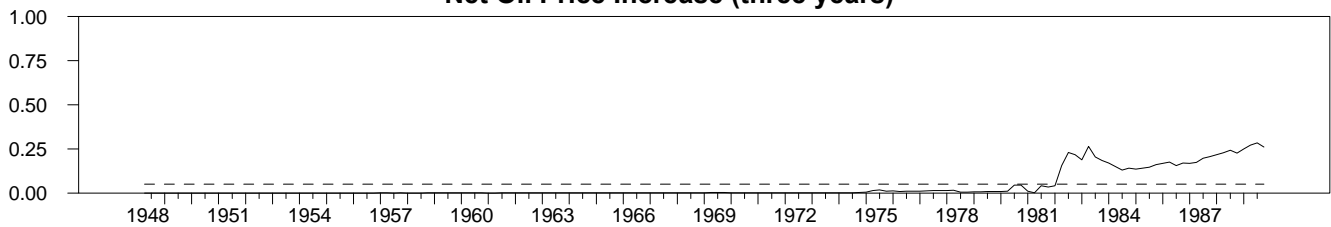
Mork



Net Oil Price Increase (one year)



Net Oil Price Increase (three years)



Lee,Ni, and Ratti

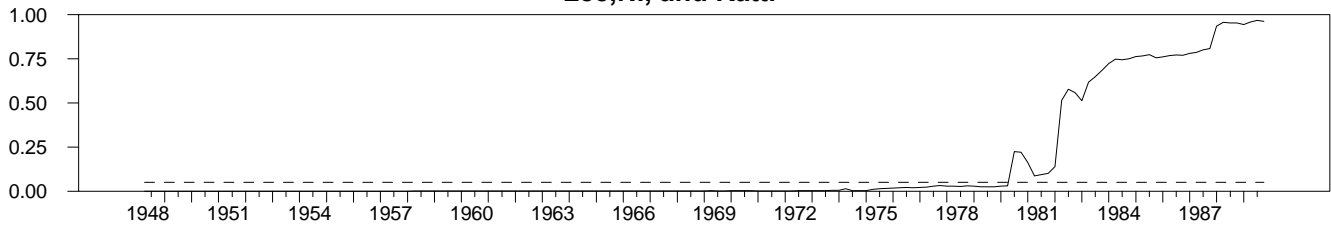


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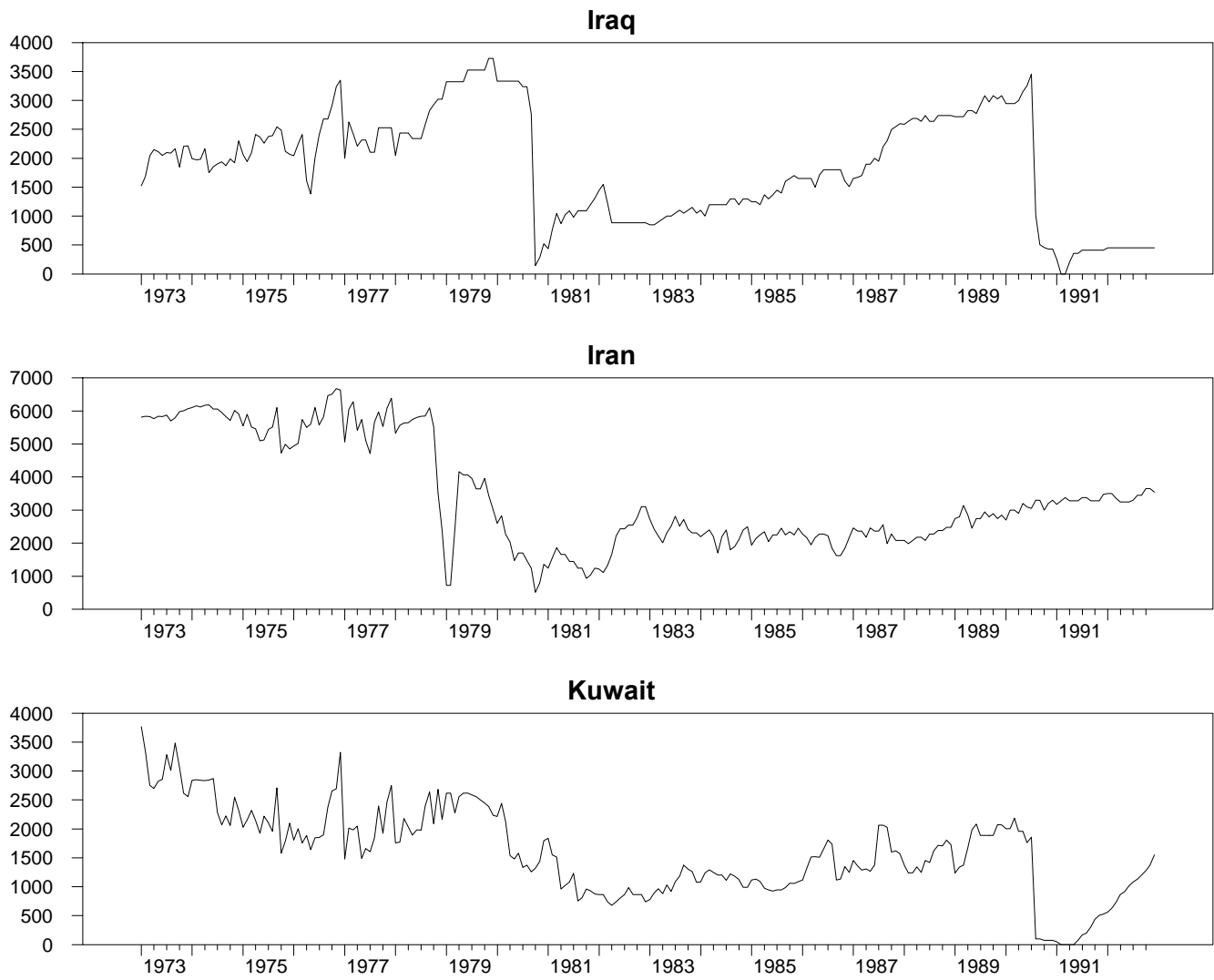
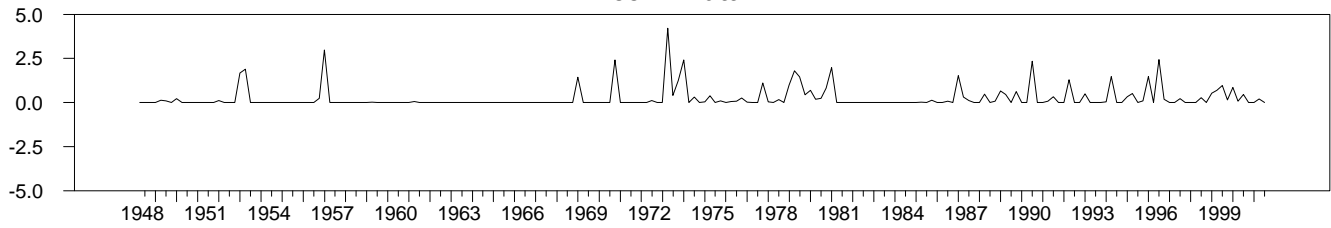
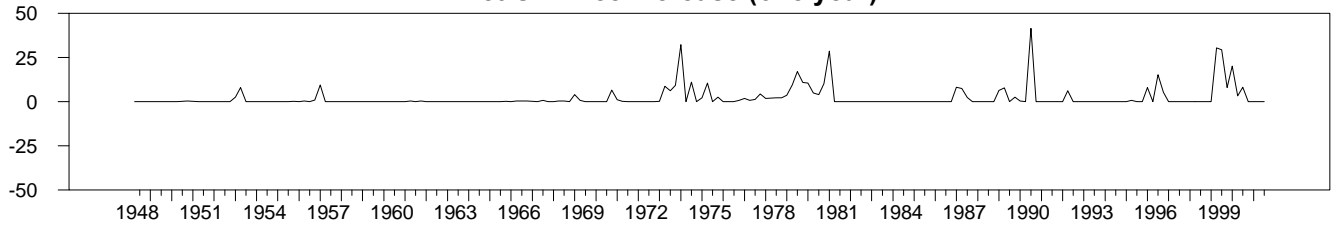


Figure 13

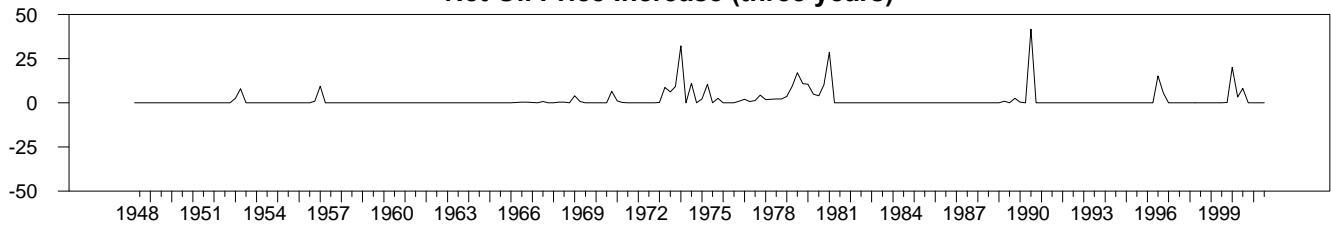
Lee Ni Ratti



Net Oil Price Increase (one year)



Net Oil Price Increase (three years)



First Stage Least Squares

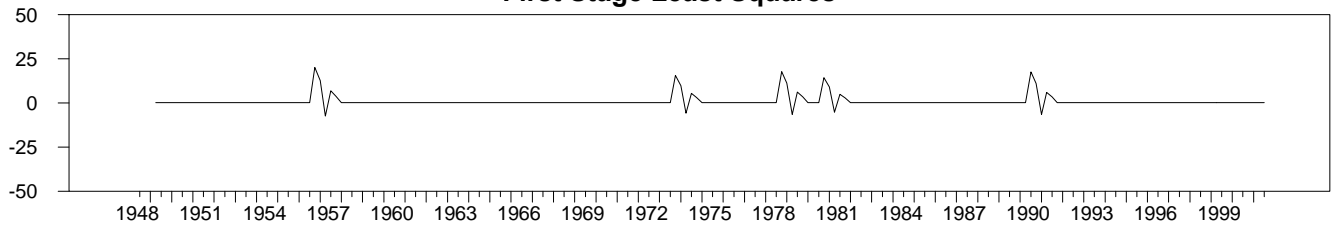
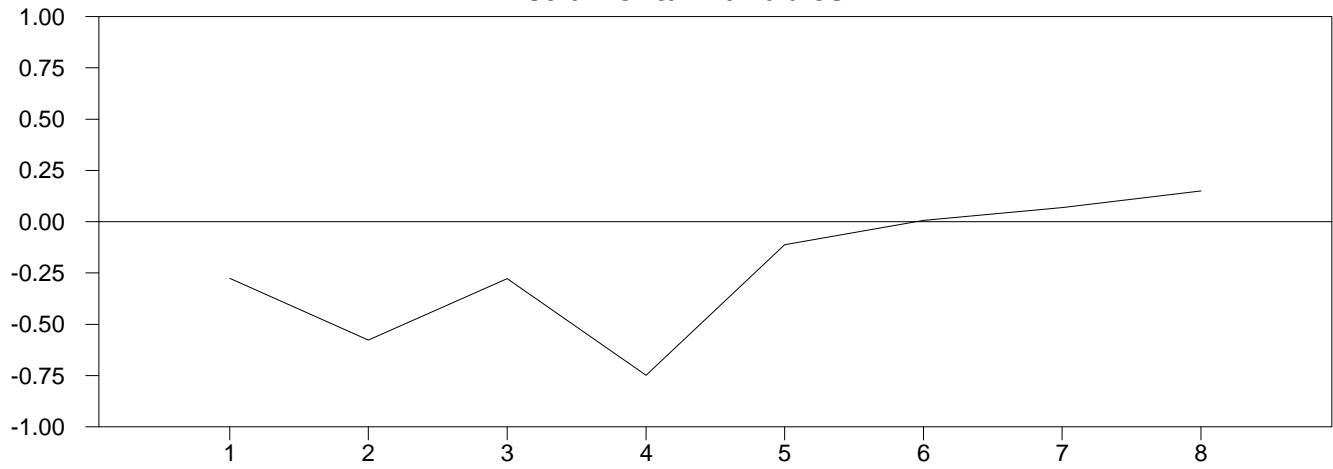


Figure 14

Instrumental Variables



3-Year Net Oil Price Increase

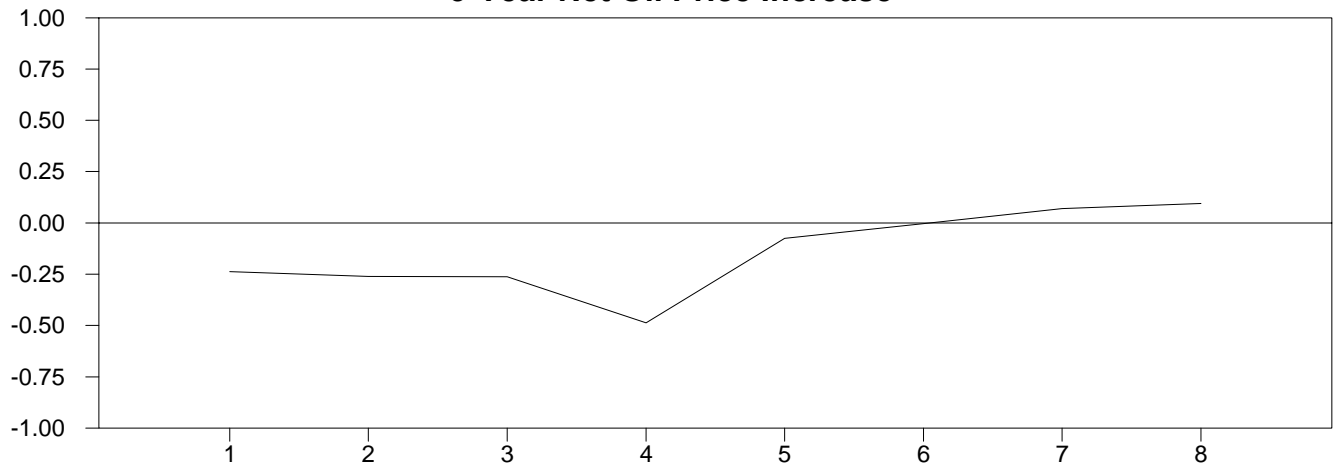
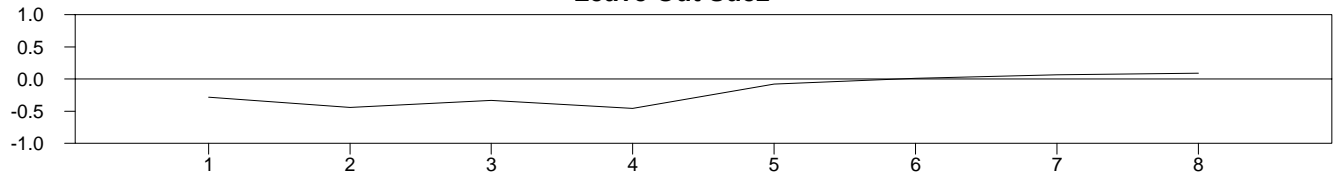
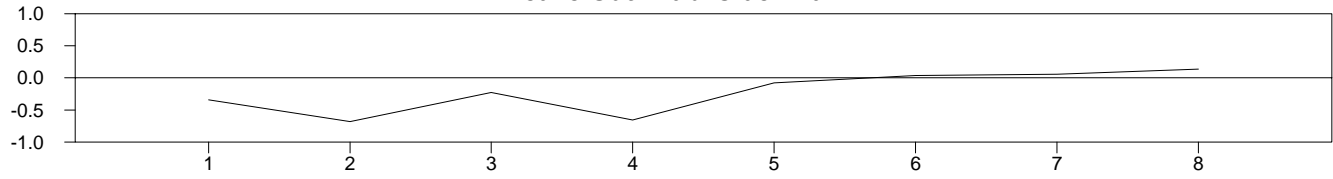


Figure 15

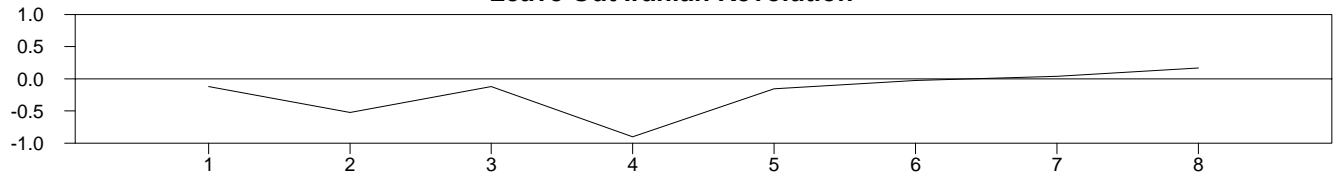
Leave Out Suez



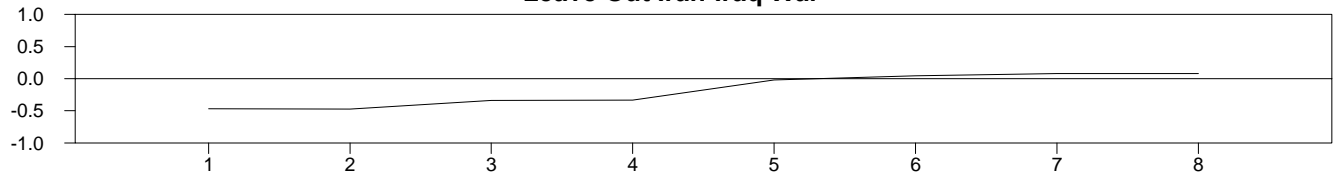
Leave Out Arab-Israel War



Leave Out Iranian Revolution



Leave Out Iran-Iraq War



Leave Out Persian Gulf War

