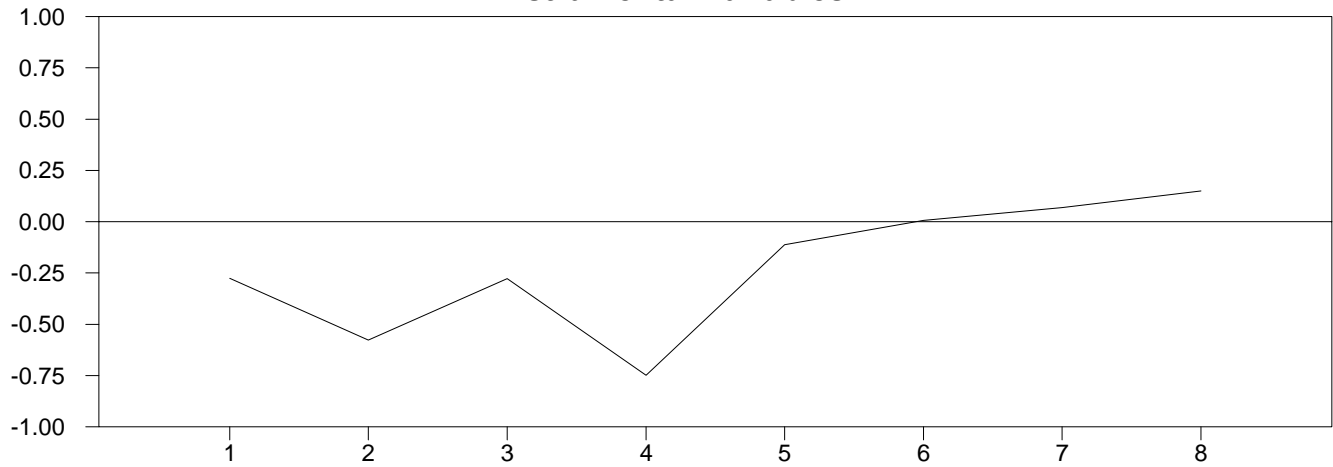


# Figure 14

## Instrumental Variables



## 3-Year Net Oil Price Increase

