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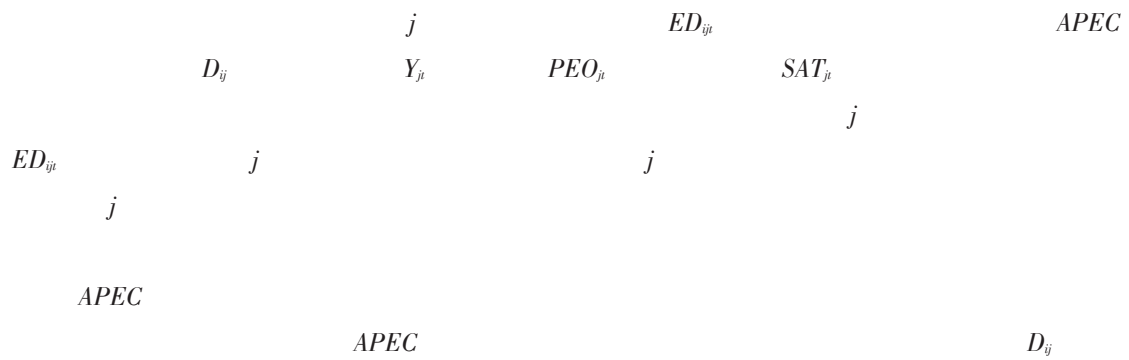
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$$CD_{ij} = I_{hj} - I_{hi} - V_h$$

h i j I_{hj} I_{hi} j i h V_h

FB_{jt}

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LnT_{ijt}^*					
$LnED_{ijt}$					
CD_{ijt}					
FB_{ijt}					
$APEC_{ijt}$					
LnD_{ij}					
LnY_{jt}					
$LnPEO_{jt}$					
$LnSAT_{jt}$					

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$$\begin{aligned} & CD_{ijt} \quad PEO_{jt} \quad D_{ij} \\ \ln T_{ijt} & \beta \beta \ln ED_{ijt} + \beta CD_{ijt} + \beta CD_{ijt} + \beta APEC_{jt} + \beta_3 FB_{ijt} + \beta \ln Y_{jt} + \beta \ln SAT_{it} \quad \mu_t \\ & CD_{ijt} \quad CD_{ijt} \quad CD_{ijt} \end{aligned}$$

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