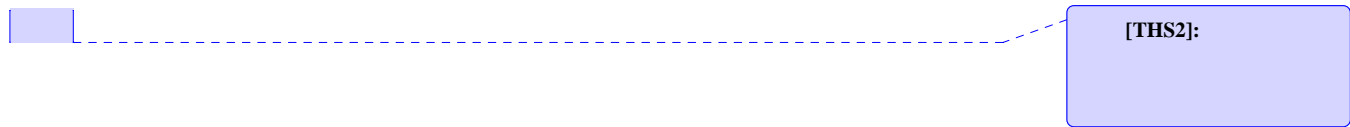
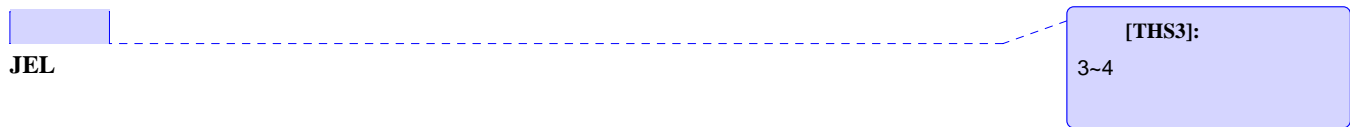


[THS1]:



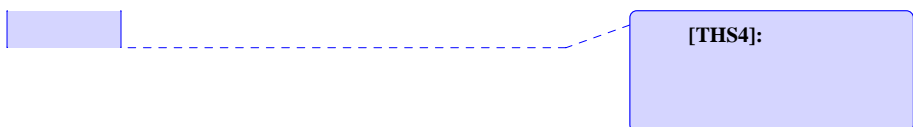
[THS2]:



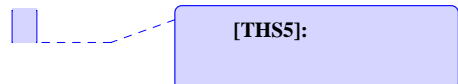
JEL

[THS3]:

3~4



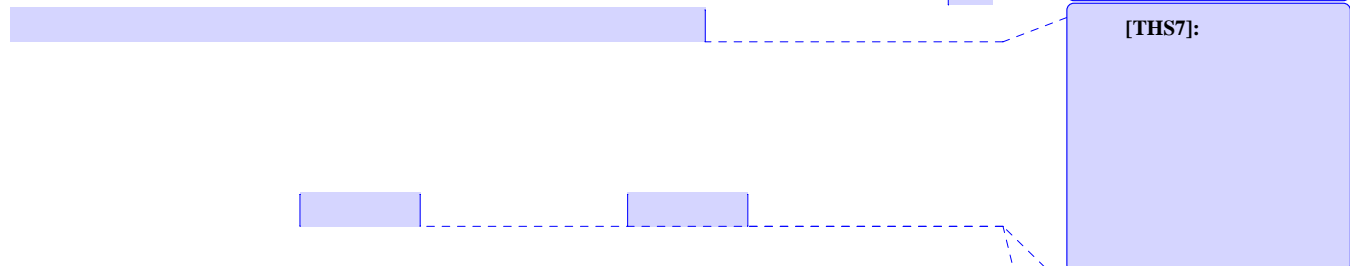
[THS4]:



[THS5]:



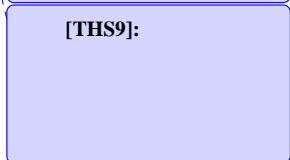
[THS6]:



[THS7]:



[THS8]:

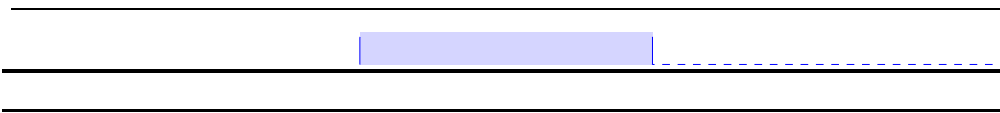


[THS9]:

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$$g_{it} = \beta + \beta chan_{it} + X_{it}\lambda + \eta_i + \mu_t + \varepsilon_{it}$$

[THS10]:



[THS11]:



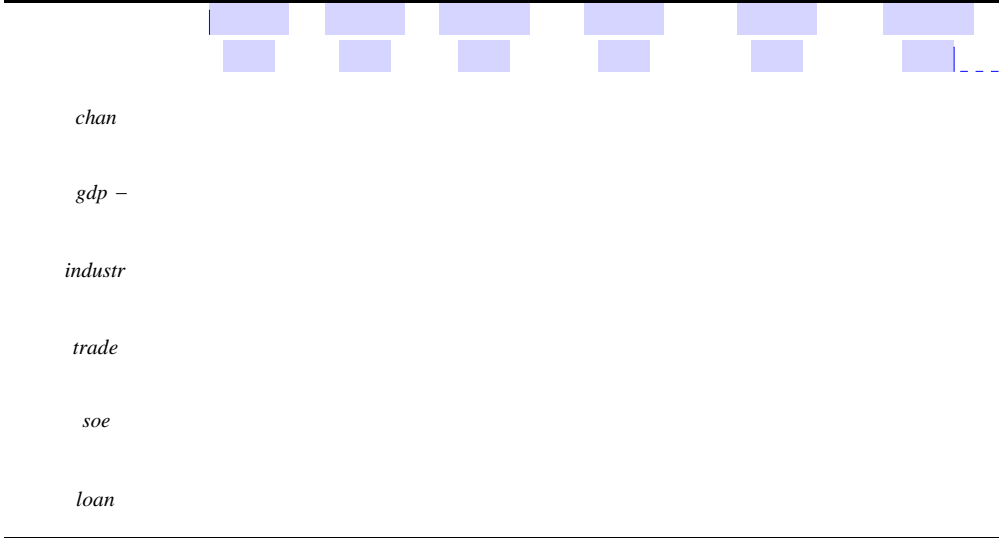
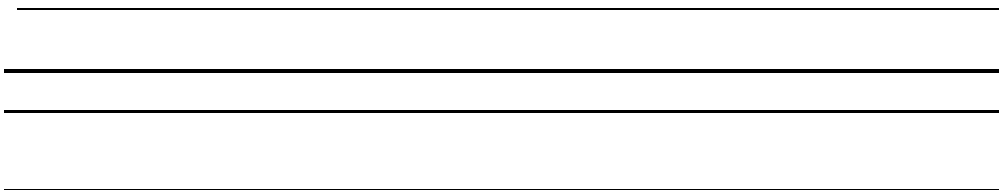
[THS12]:

*age\_sj* *age\_sz* *tenure\_sj* *tenure\_sz*

[THS13]:

$\beta = -$

$\beta$

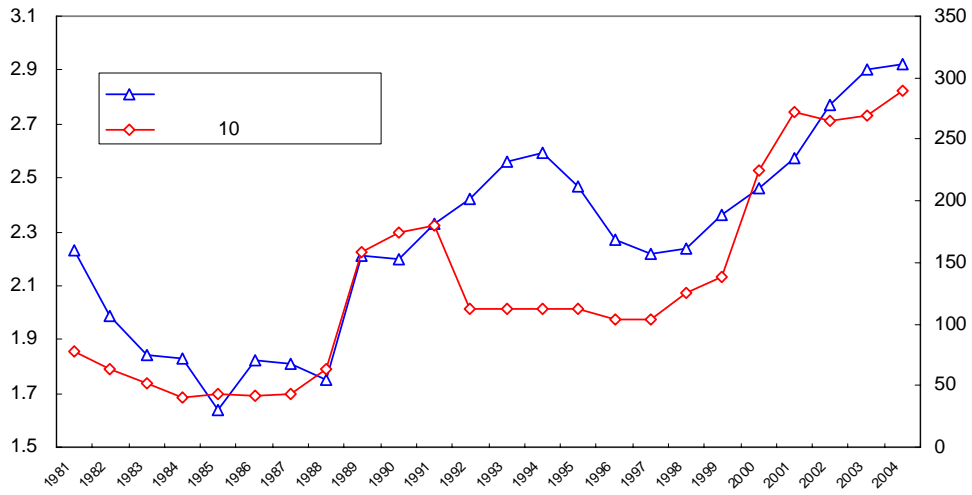


[THS14]:

within - R

chan tenure\_sz tenure\_sj age\_sz age\_sj

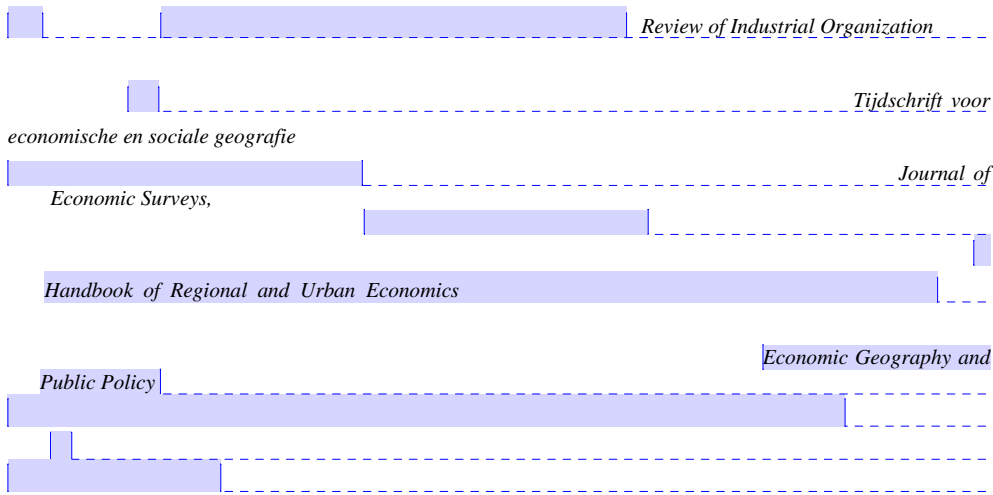
---



1

4

26



- [THS17]:
- [THS18]:
- [THS19]:  
and
- [THS20]:  
and
- [THS21]:
- [THS22]:
- [THS23]:
- [THS24]:
- [THS25]:
- [THS26]:

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[Redacted]

[Redacted]

[Redacted]

[THS27]:

[THS28]:

[THS29]:

**Local Officials Turnover and Investment Fluctuation**

**Abstract:**

[THS30]:

[THS31]:

[Redacted]

[THS32]: