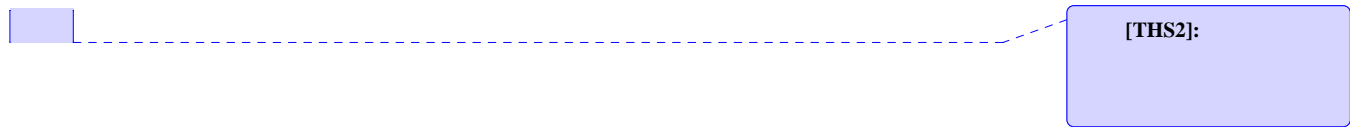
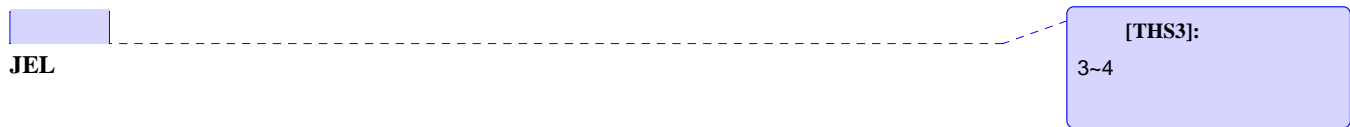


[THS1]:



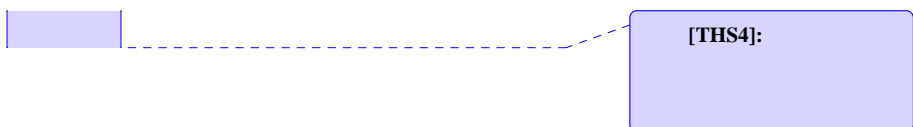
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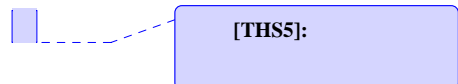
JEL

[THS3]:

3~4



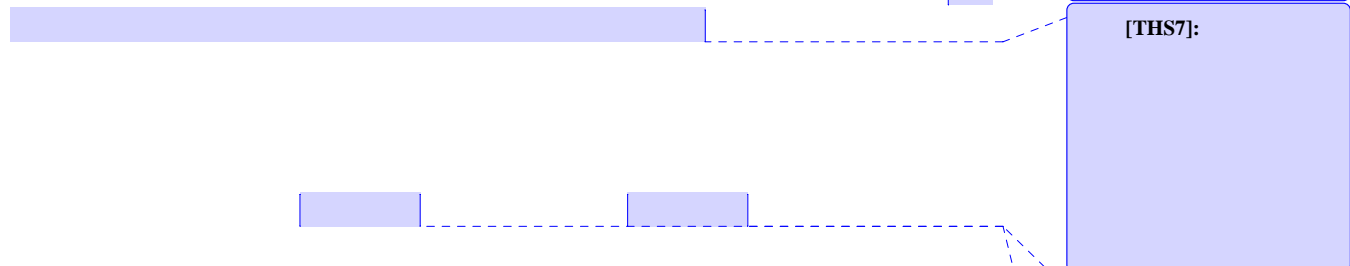
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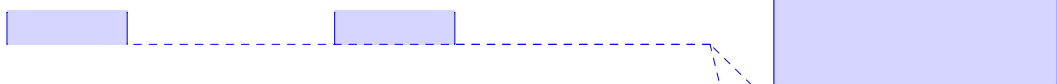
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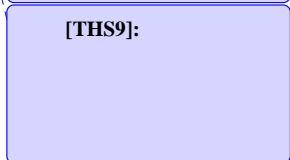
[THS6]:



[THS7]:



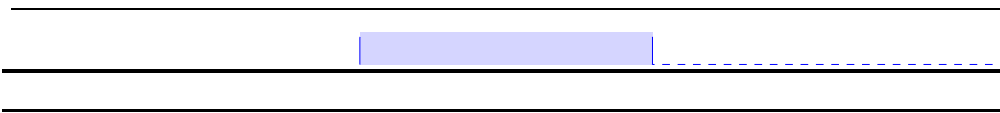
[THS8]:



[THS9]:

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

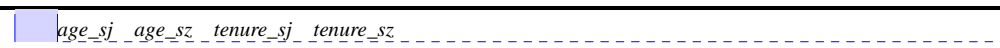
[THS10]:



[THS11]:



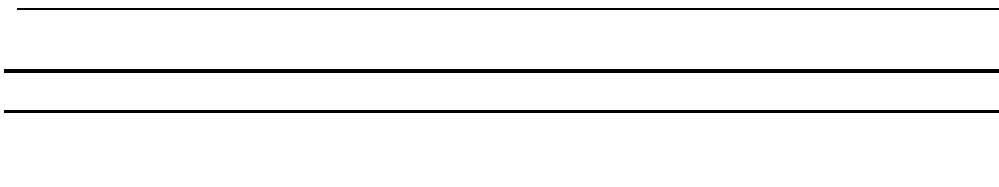
[THS12]:



[THS13]:

$\beta = -$

β



chan

gdp -

industr

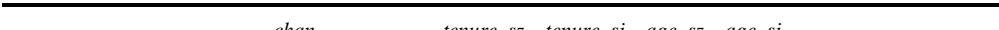
trade

soe

loan



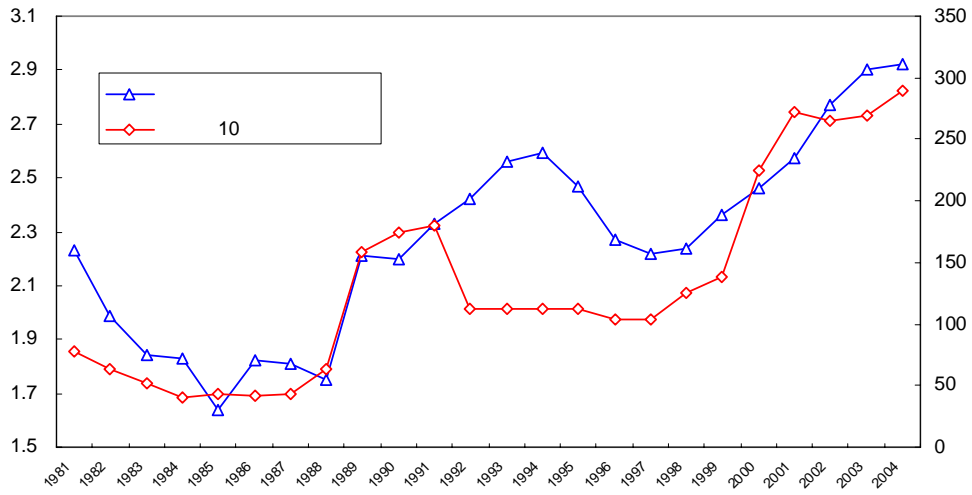
within - R



chan

tenure_sz tenure_sj age_sz age_sj

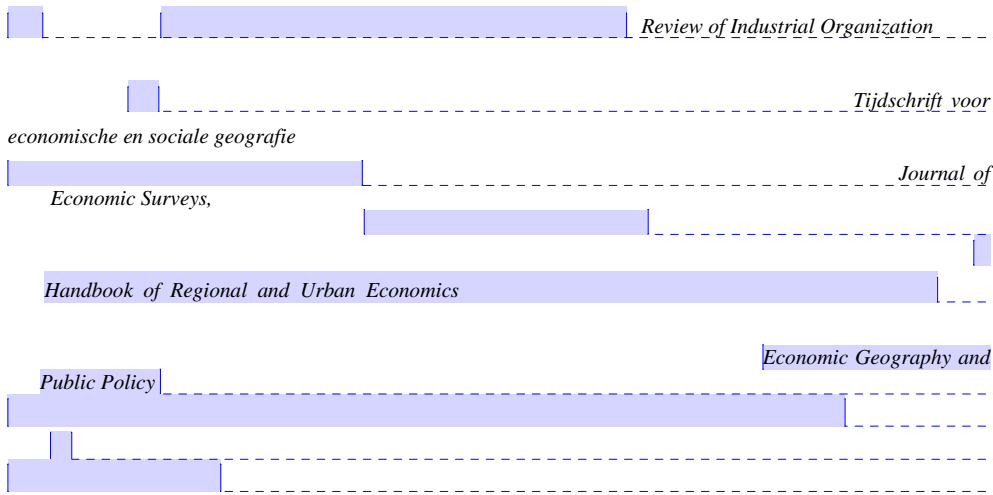
[THS14]:



1

4

26



[THS17]:

[THS18]:

[THS19]:

and

[THS20]:

and

[THS21]:

[THS22]:

[THS23]:

[THS24]:

[THS25]:

[THS26]:

[Redacted]

[Redacted]

[Redacted]

[THS27]:

[THS28]:

[THS29]:

Local Officials Turnover and Investment Fluctuation

Abstract:

[THS30]:

[THS31]:

[Redacted]

[THS32]: