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# Notes

<sup>1</sup> Given that neither  $K_{i0}$  nor  $I_{it}^*$  are observable, any other type of assumption could be made about their functional form.

<sup>2</sup> The seven regions included in the database were considered: the Canary Isles, Central Spain (Castile and Leon, Castile La Mancha and Extremadura), the North West (Galiçia, Asturias and Cantabria), the North East (the Basque Country, Navarra, Rioja and Aragon), Madrid, the East (Catalonia, Valencia and the Balearic Isles) and the South (Andalusia and Murcia).

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