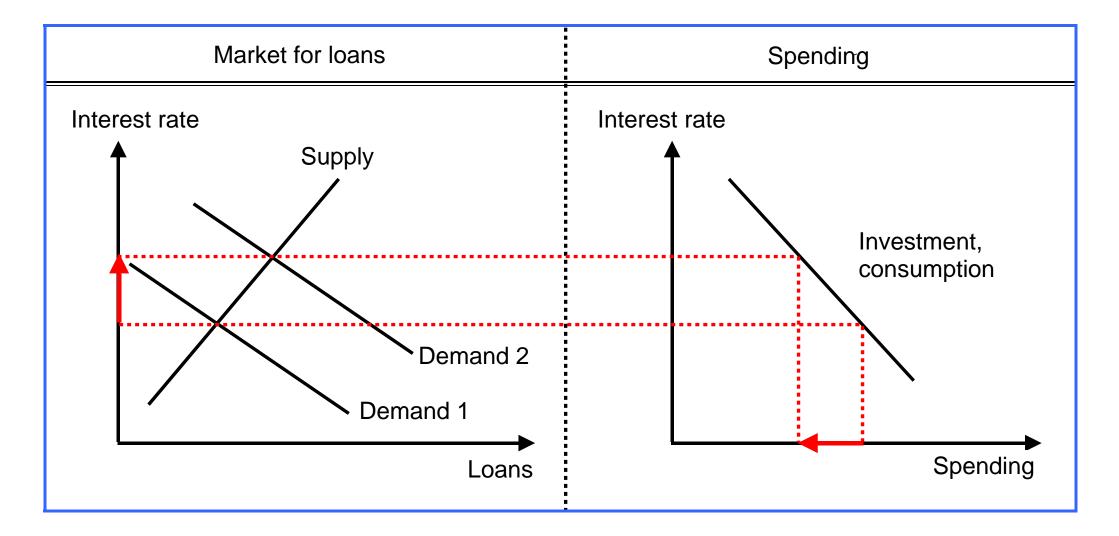
## Crowding-out effect



Crowding-out effect.doc 2018-01-22