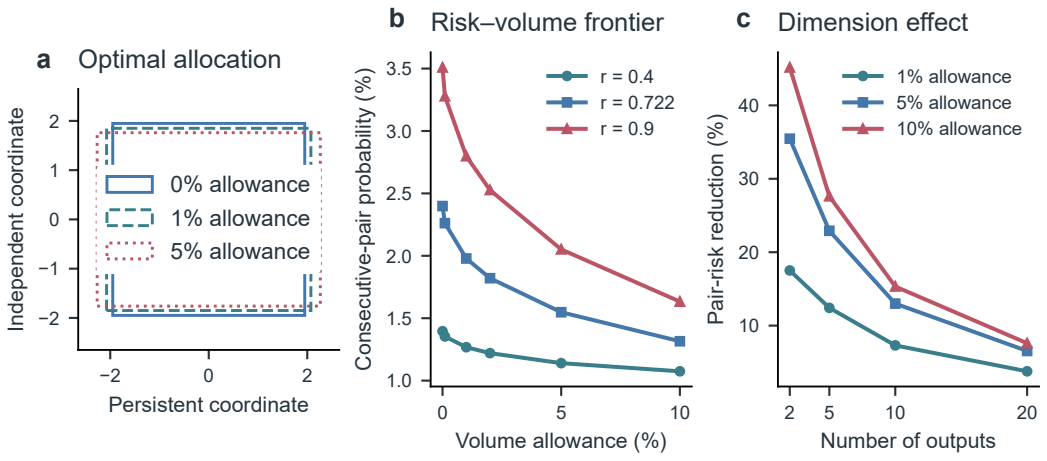

a
Optimal allocation
Independent coordinate
Persistent coordinate
0% allowance
1% allowance
5% allowance
b
Risk–volume frontier
Consecutive-pair probability (%)
Volume allowance (%)
r = 0.4
r = 0.722
r = 0.9
c
Dimension effect
Pair-risk reduction (%)
Number of outputs
1% allowance
5% allowance
10% allowance