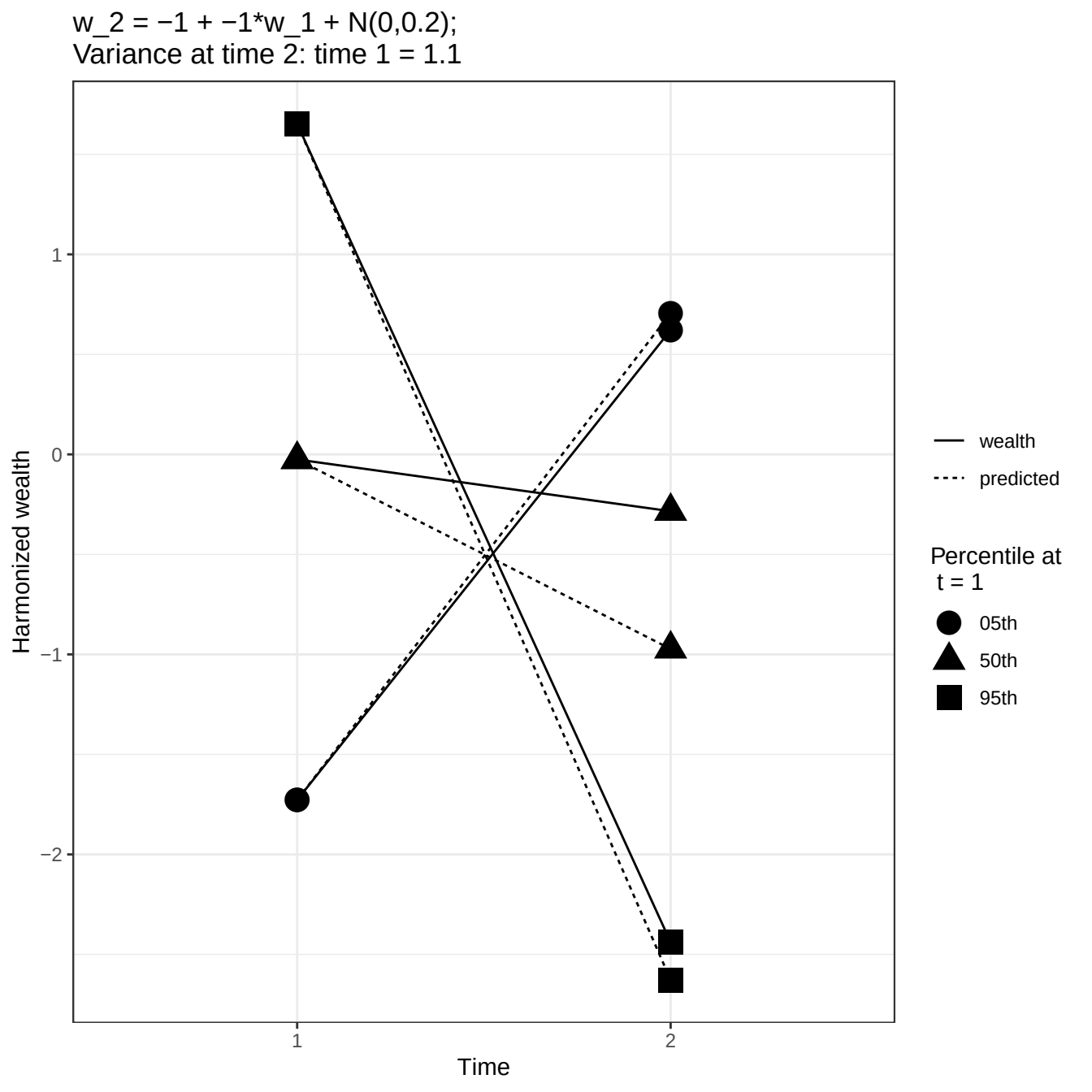
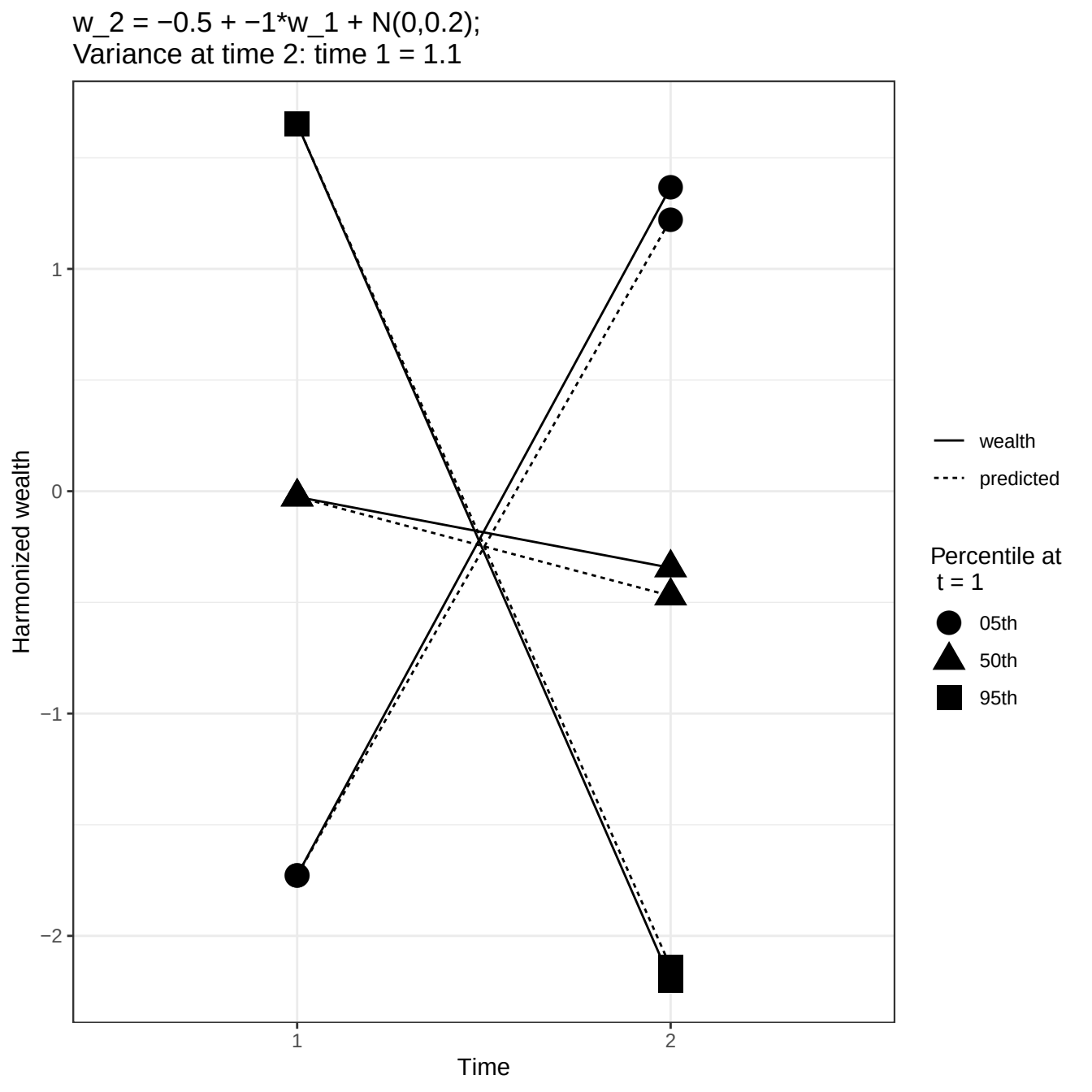
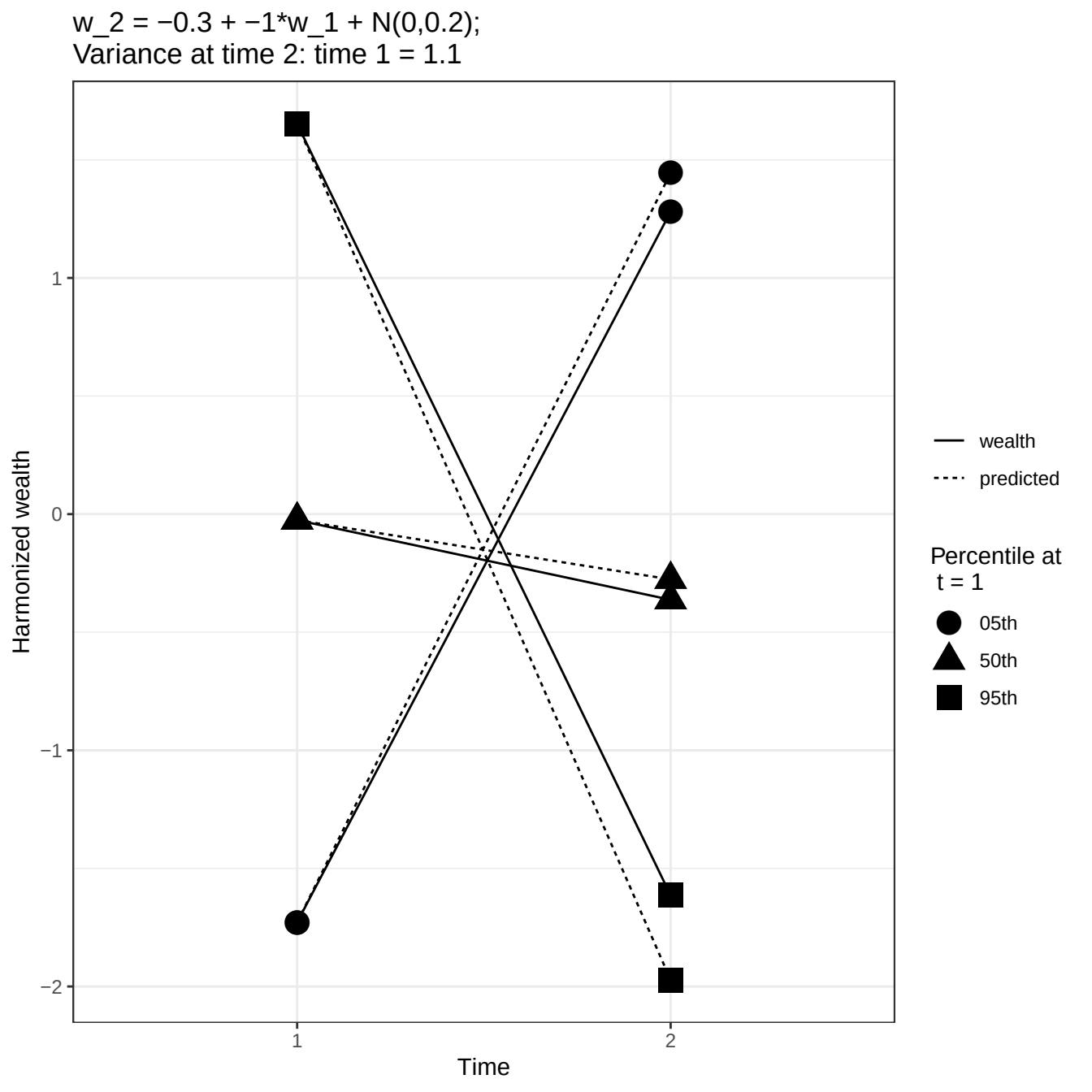
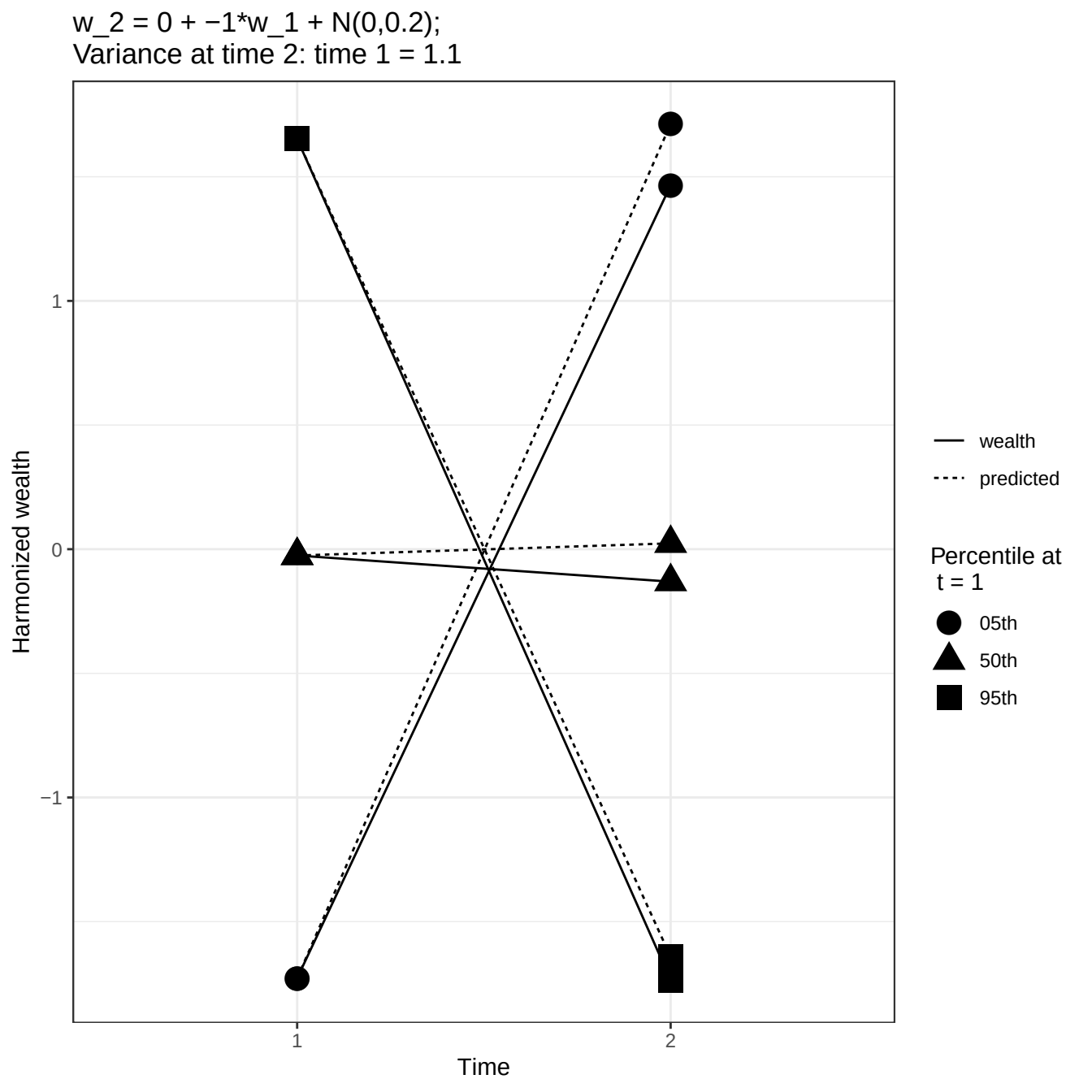
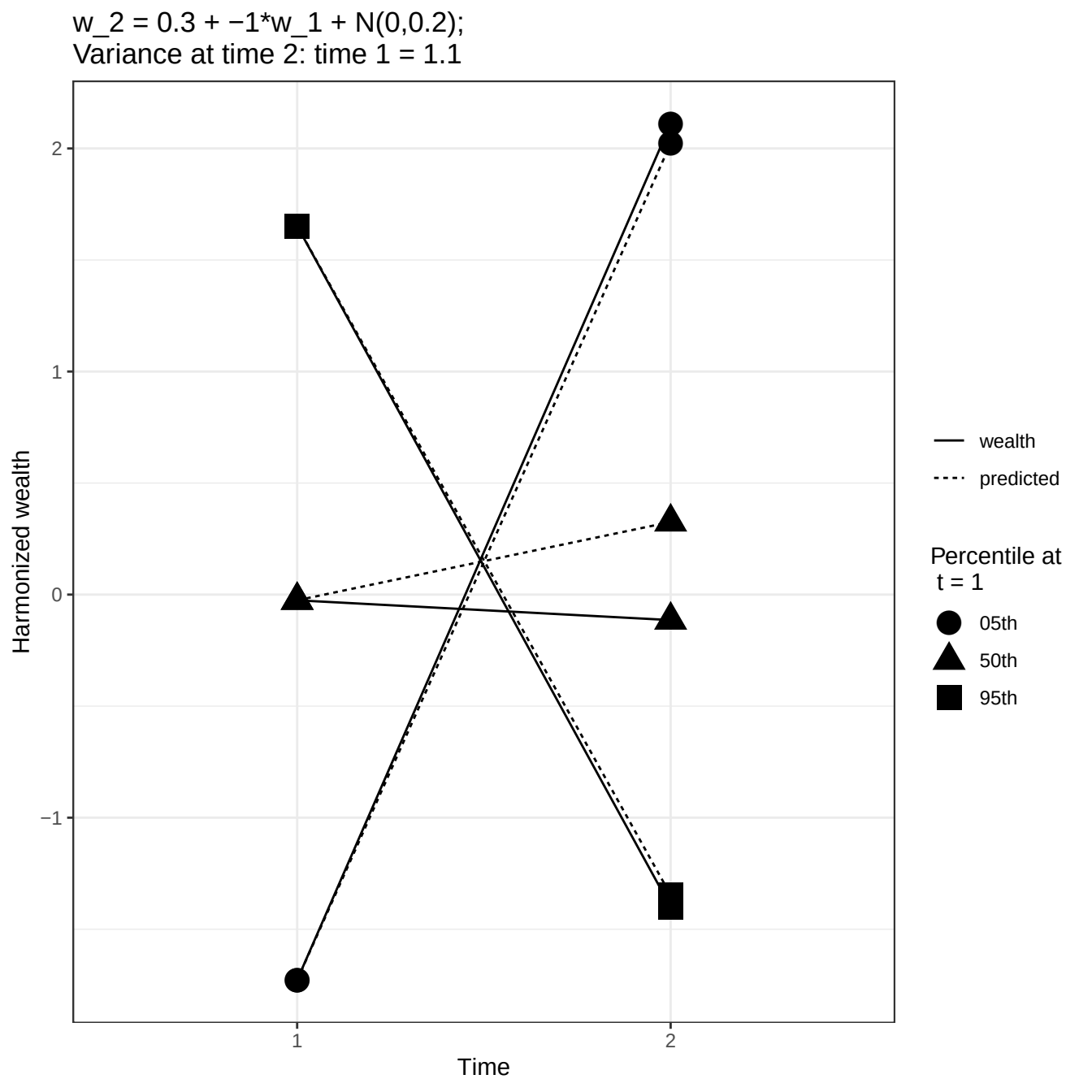
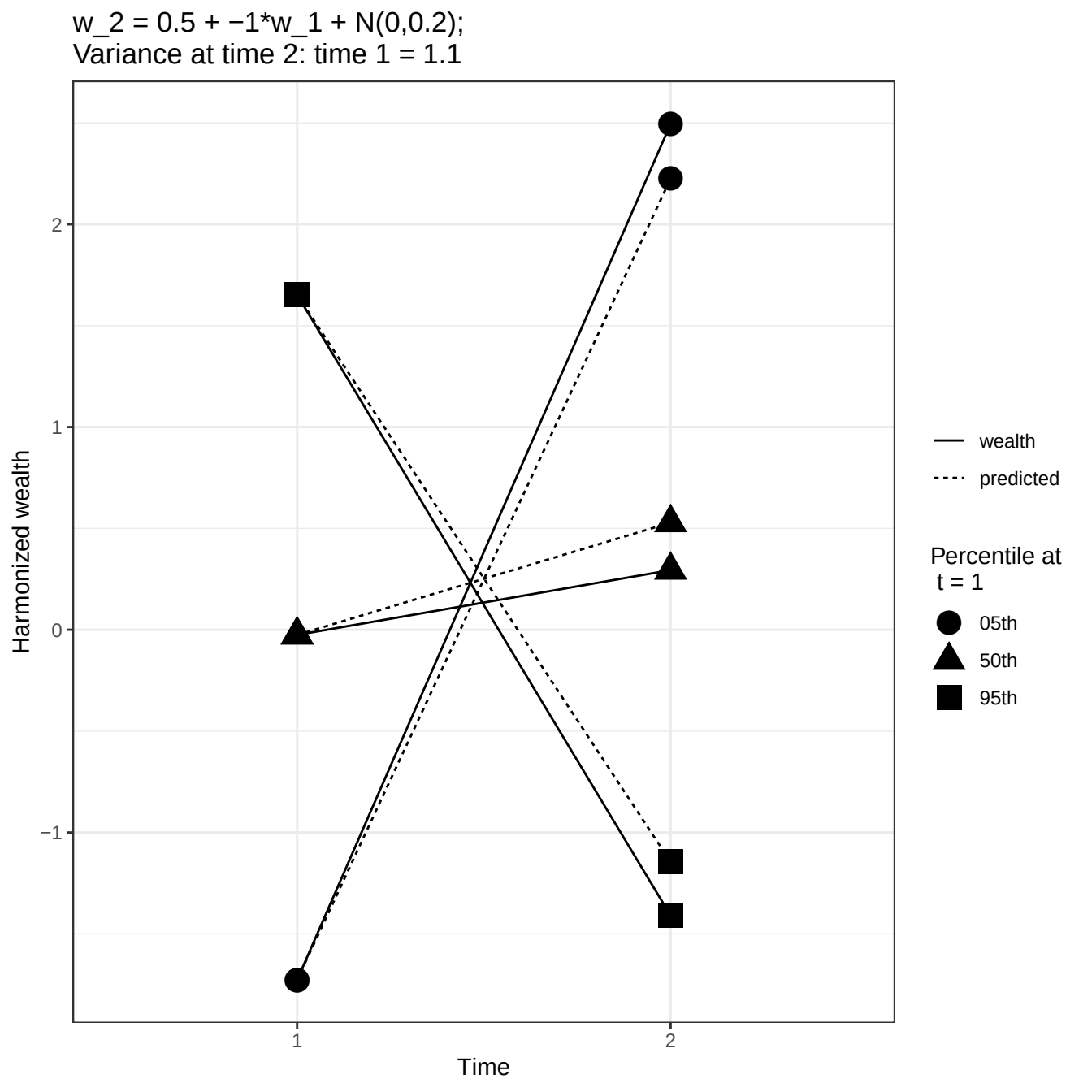

w_2 = −1 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −0.5 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th


w_2 = −0.3 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.3 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.5 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
2
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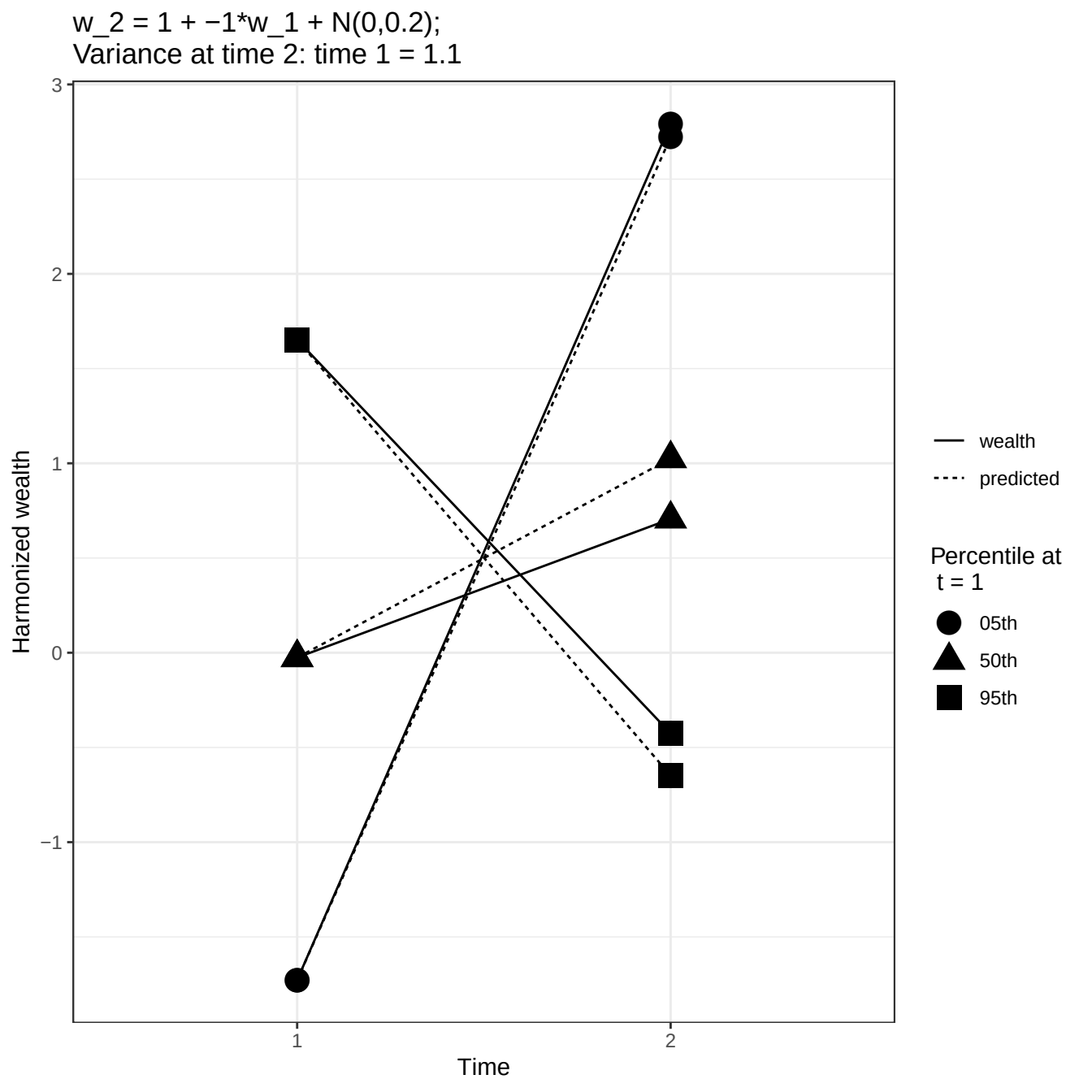
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 1 + −1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
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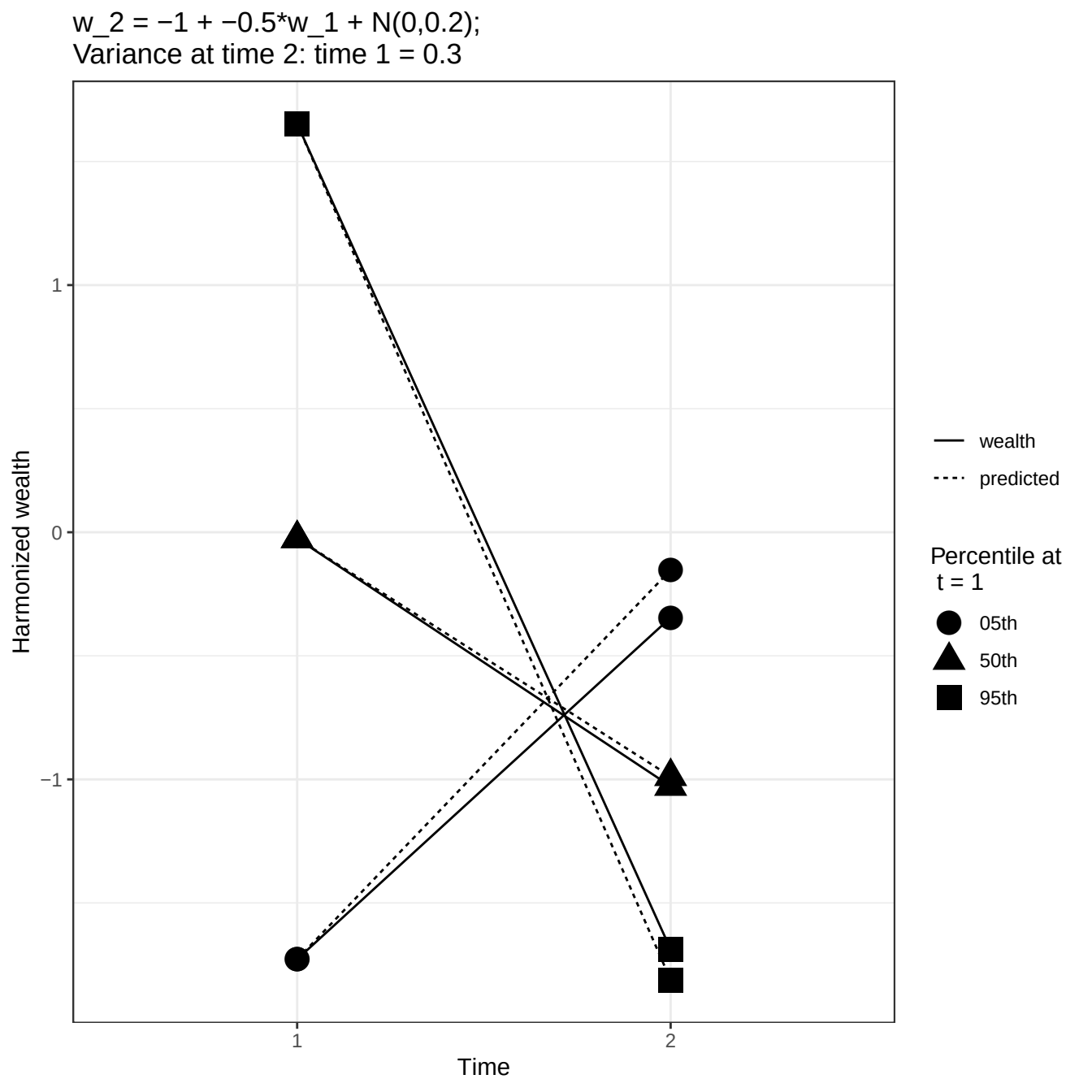
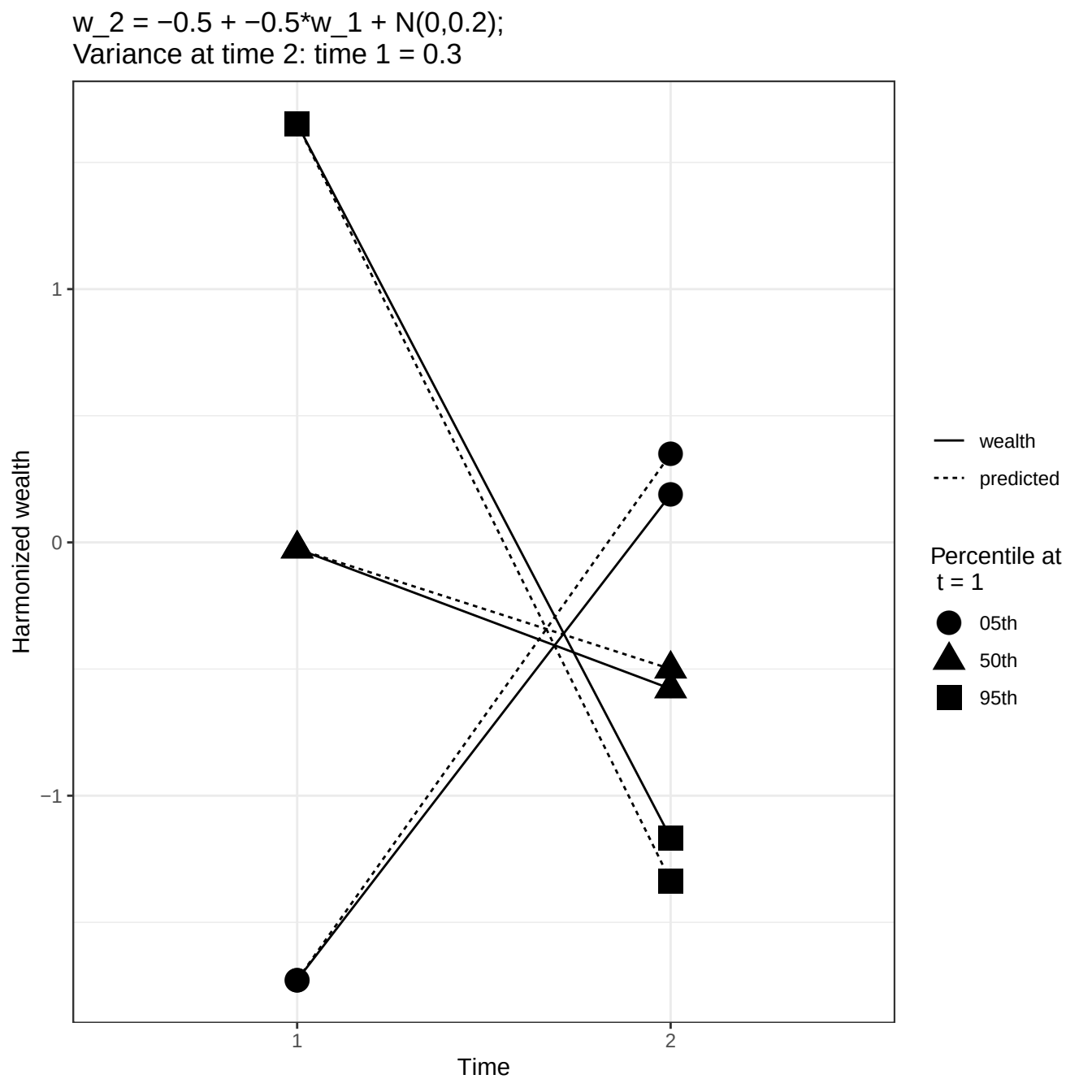
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −1 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −0.5 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
0
−1
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2
Time
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Percentile at
t = 1
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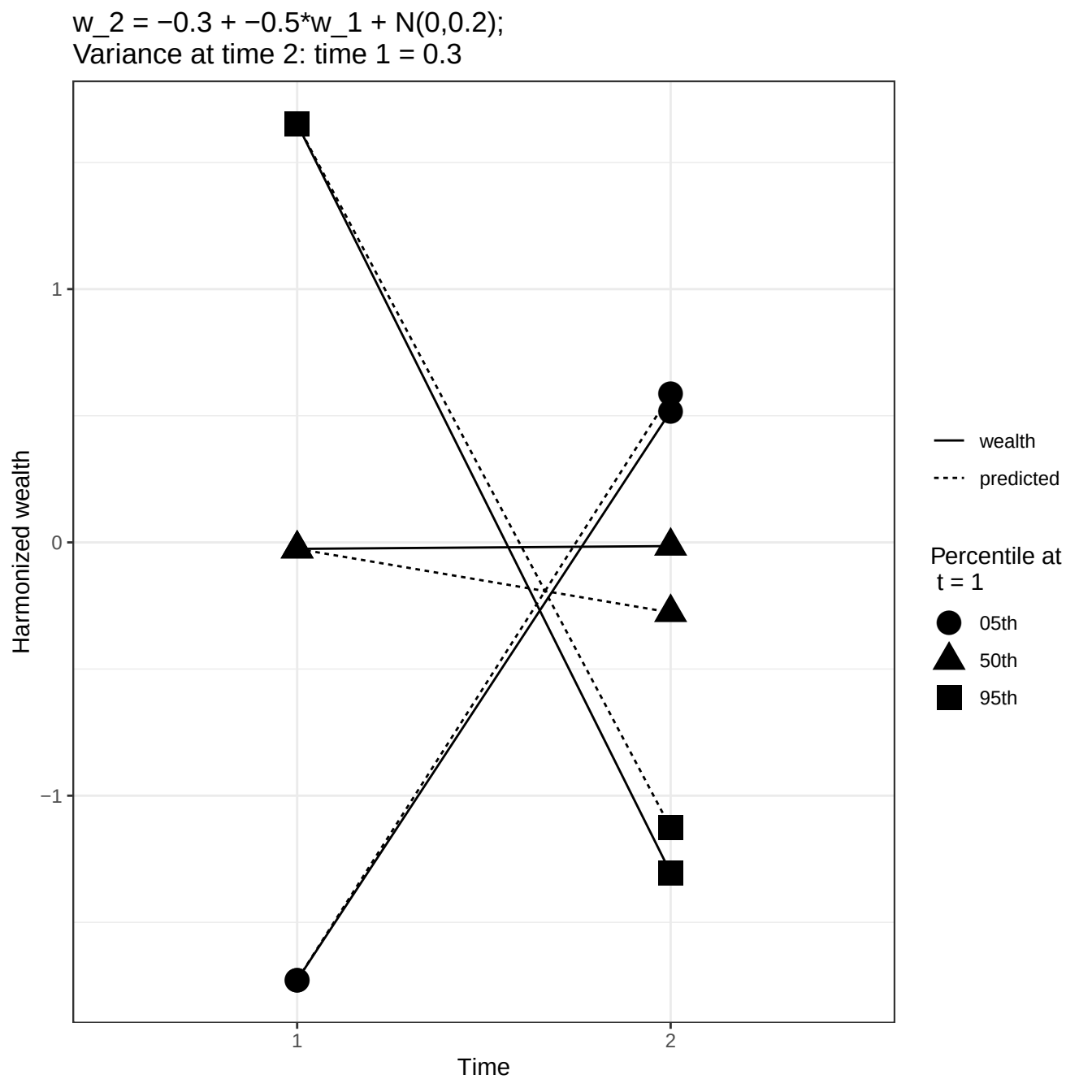
95th


w_2 = −0.3 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
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predicted
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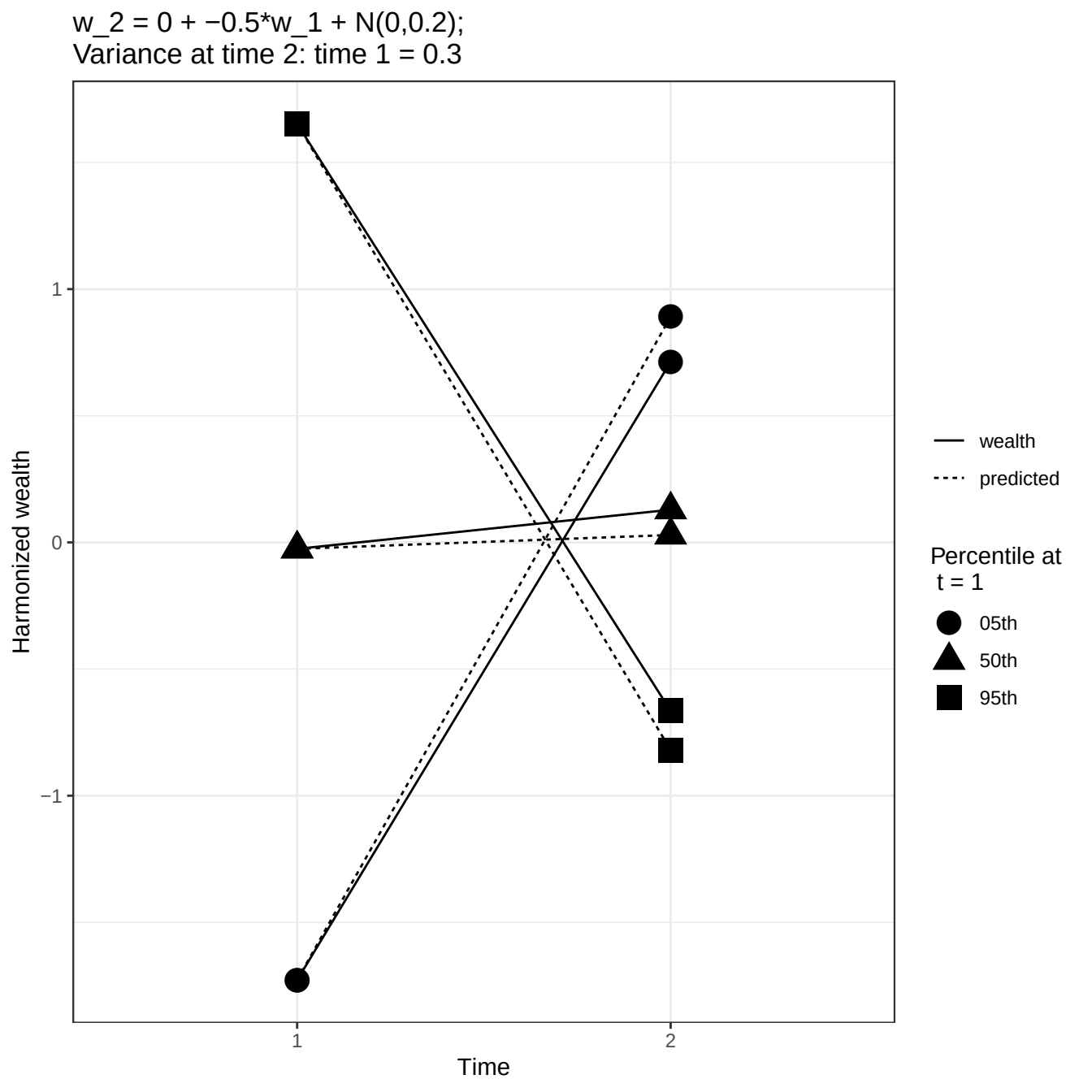
50th
95th


w_2 = 0 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
0
−1
1
2
Time
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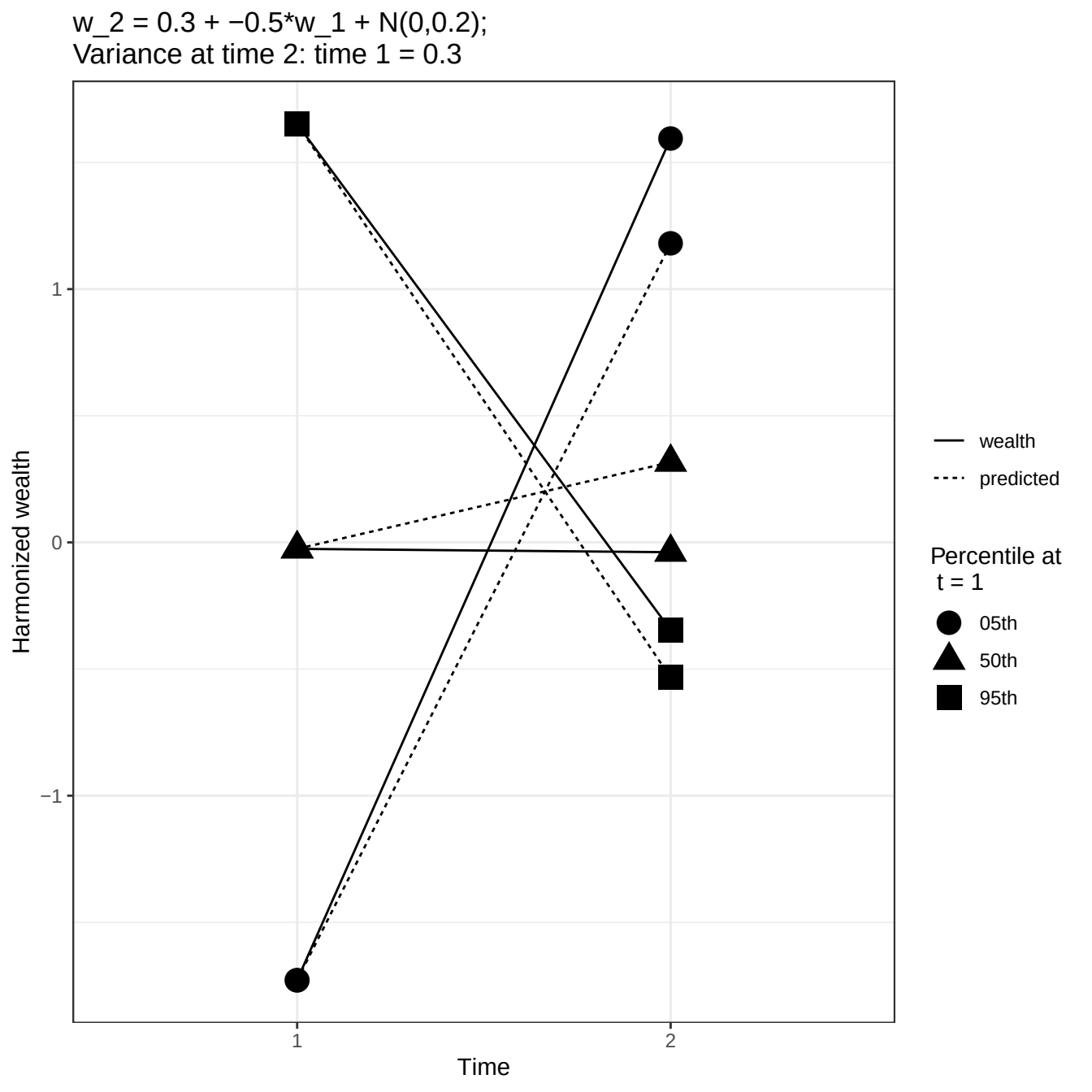
95th


w_2 = 0.3 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
0
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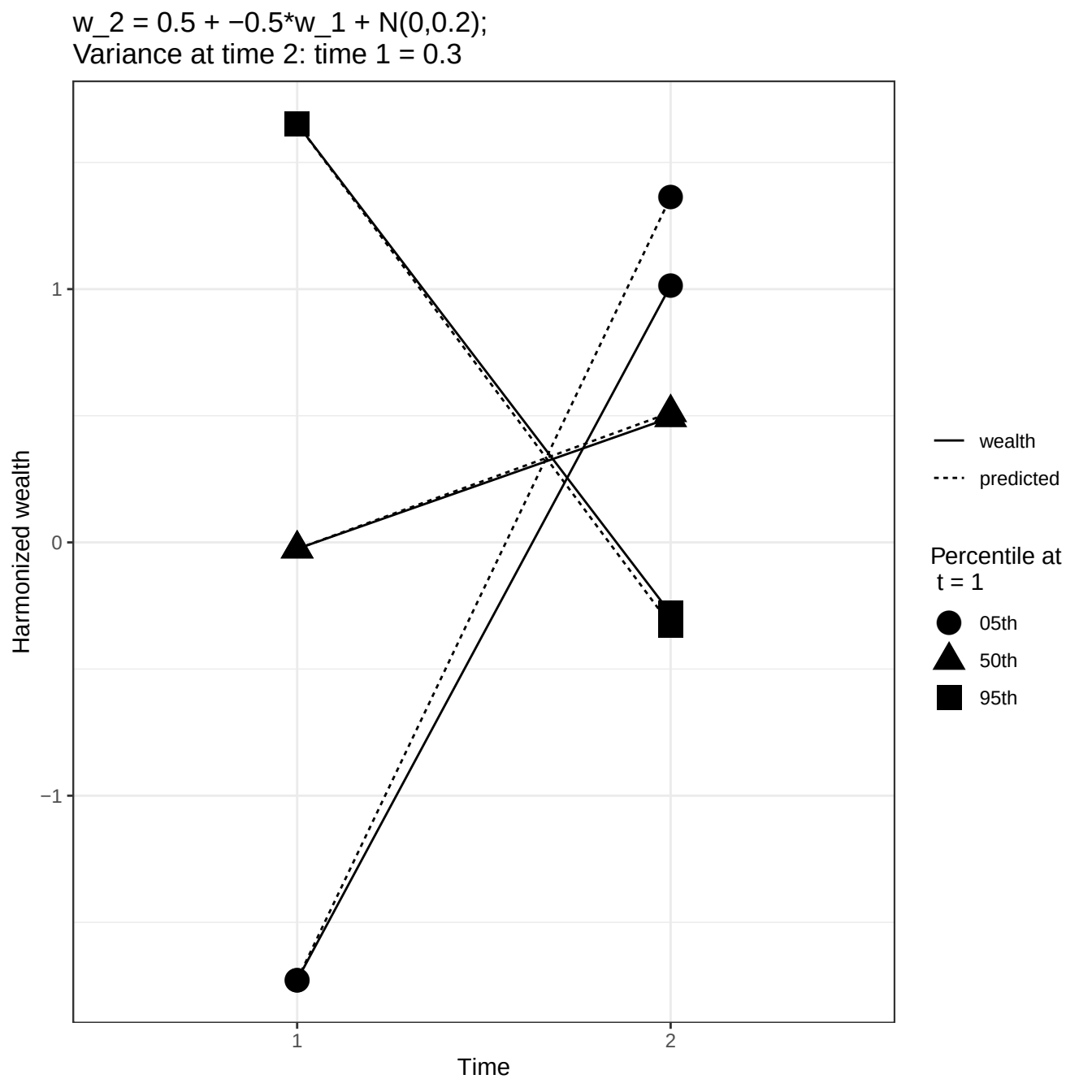
w_2 = 0.5 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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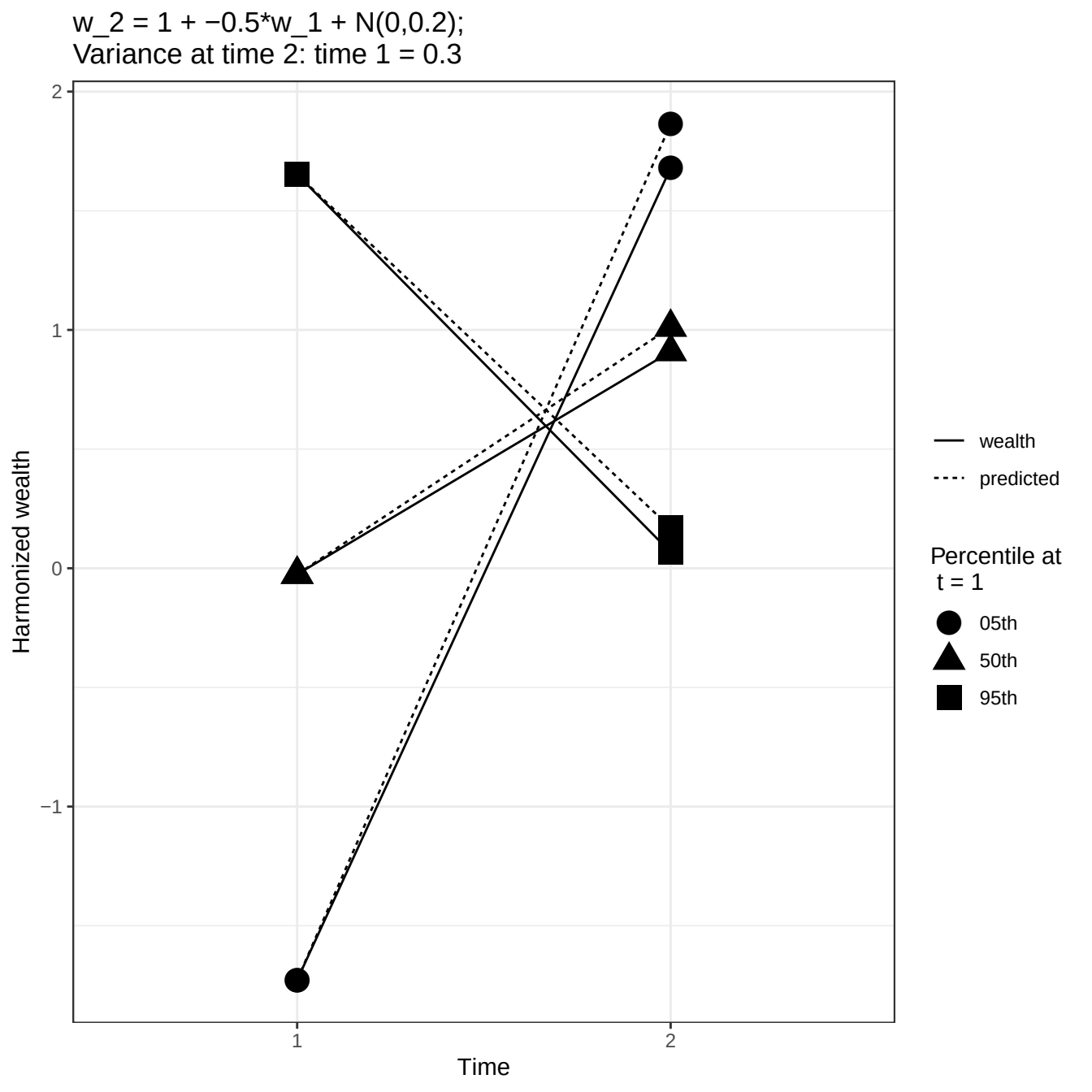
w_2 = 1 + −0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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Harmonized wealth
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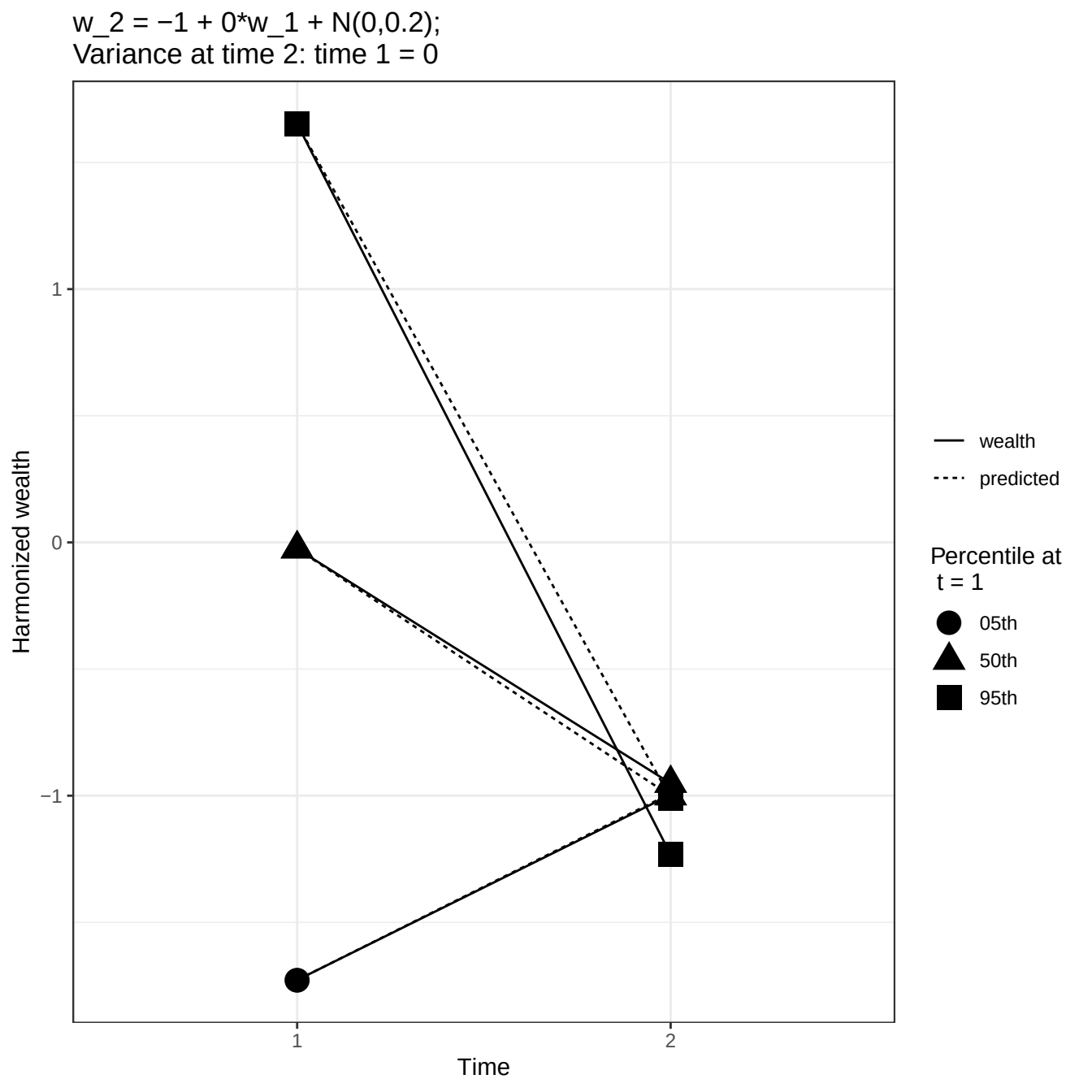
w_2 = −1 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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Harmonized wealth
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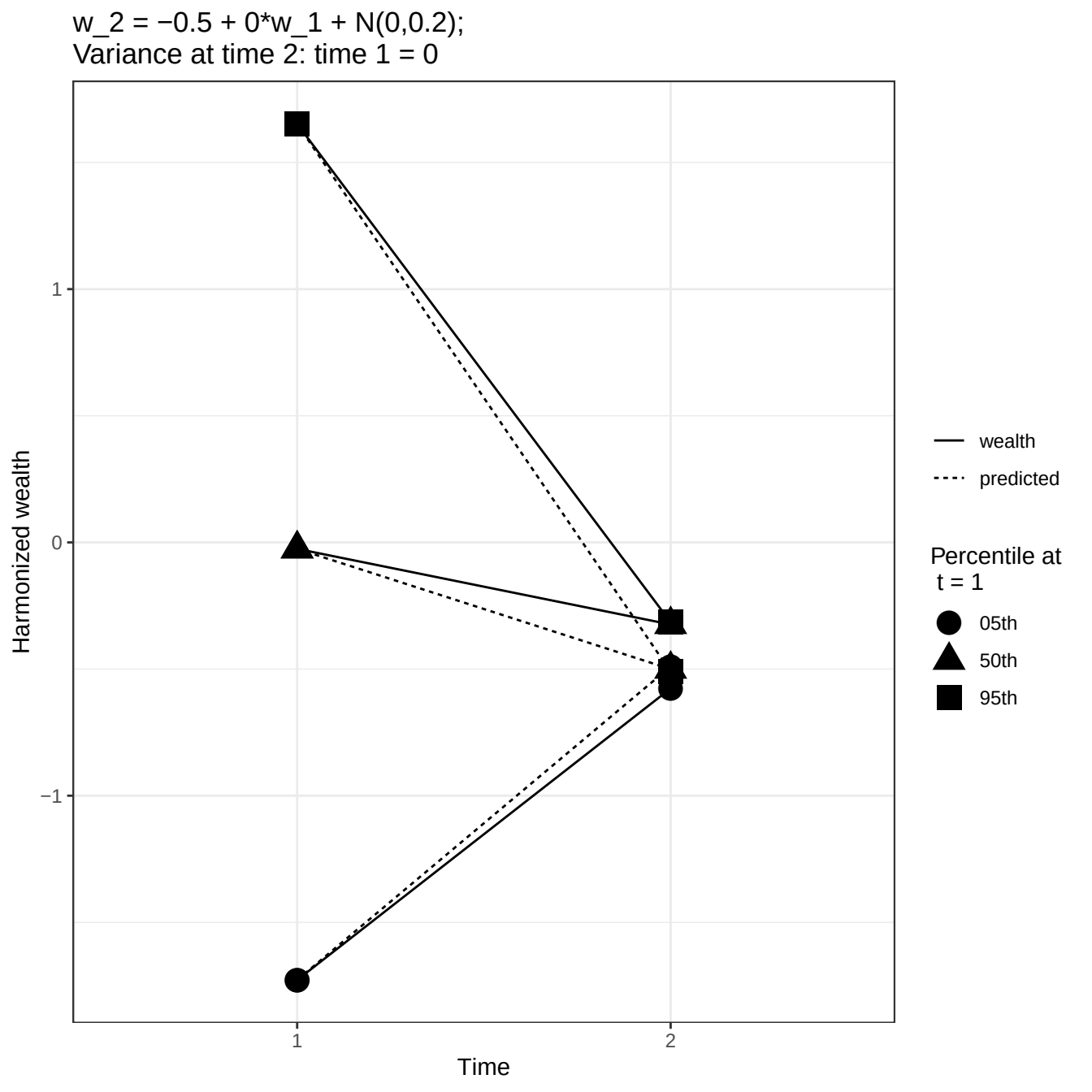
w_2 = −0.5 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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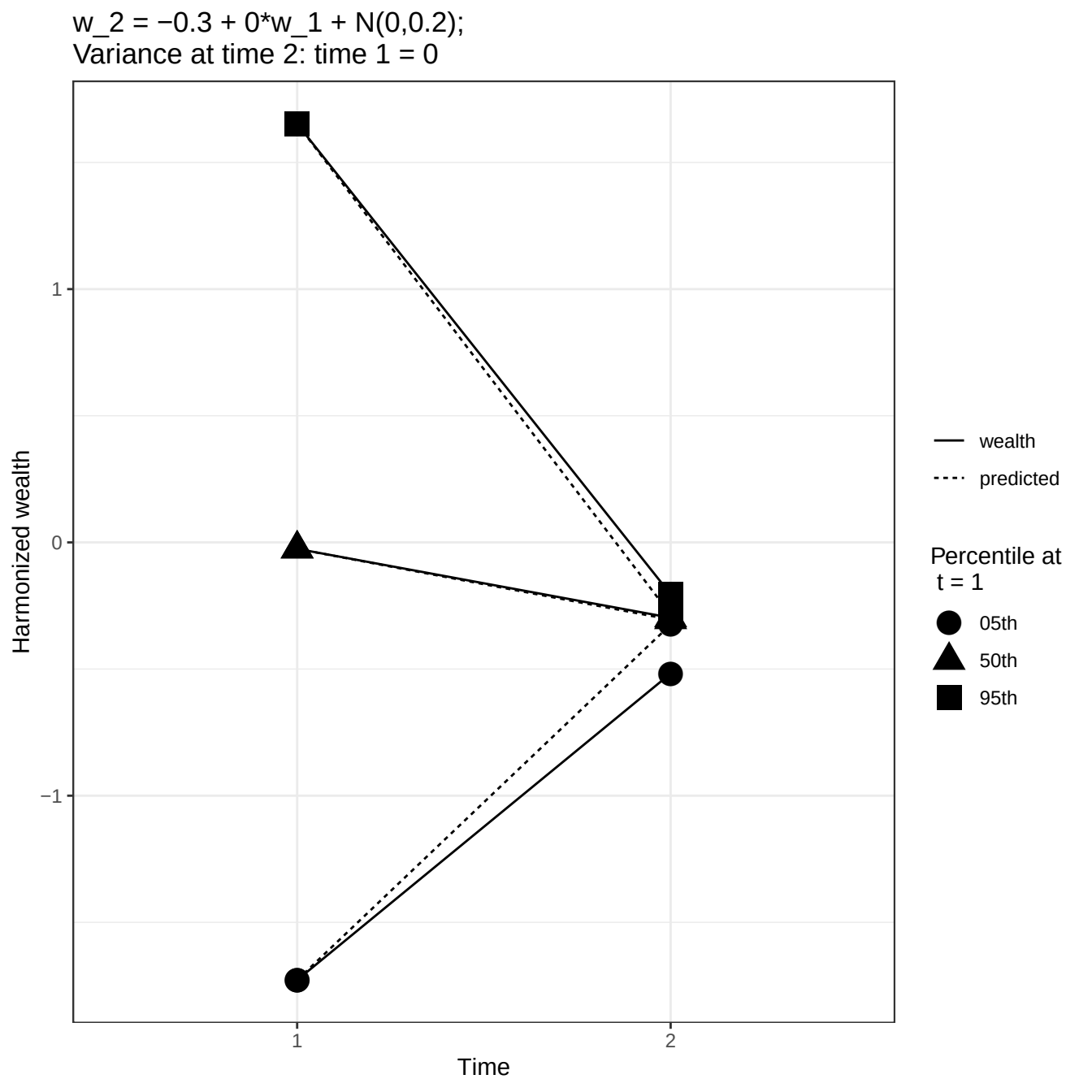
w_2 = −0.3 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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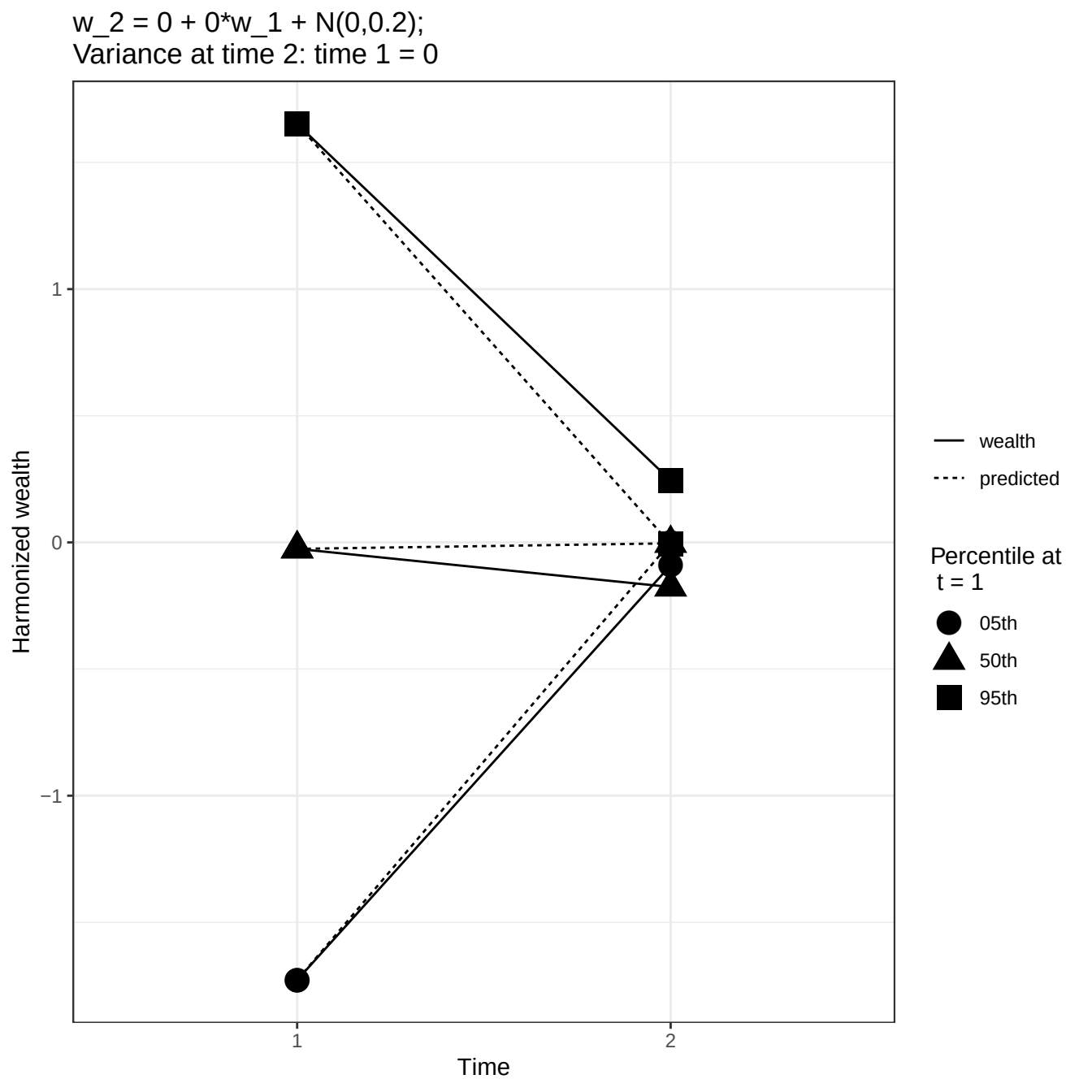
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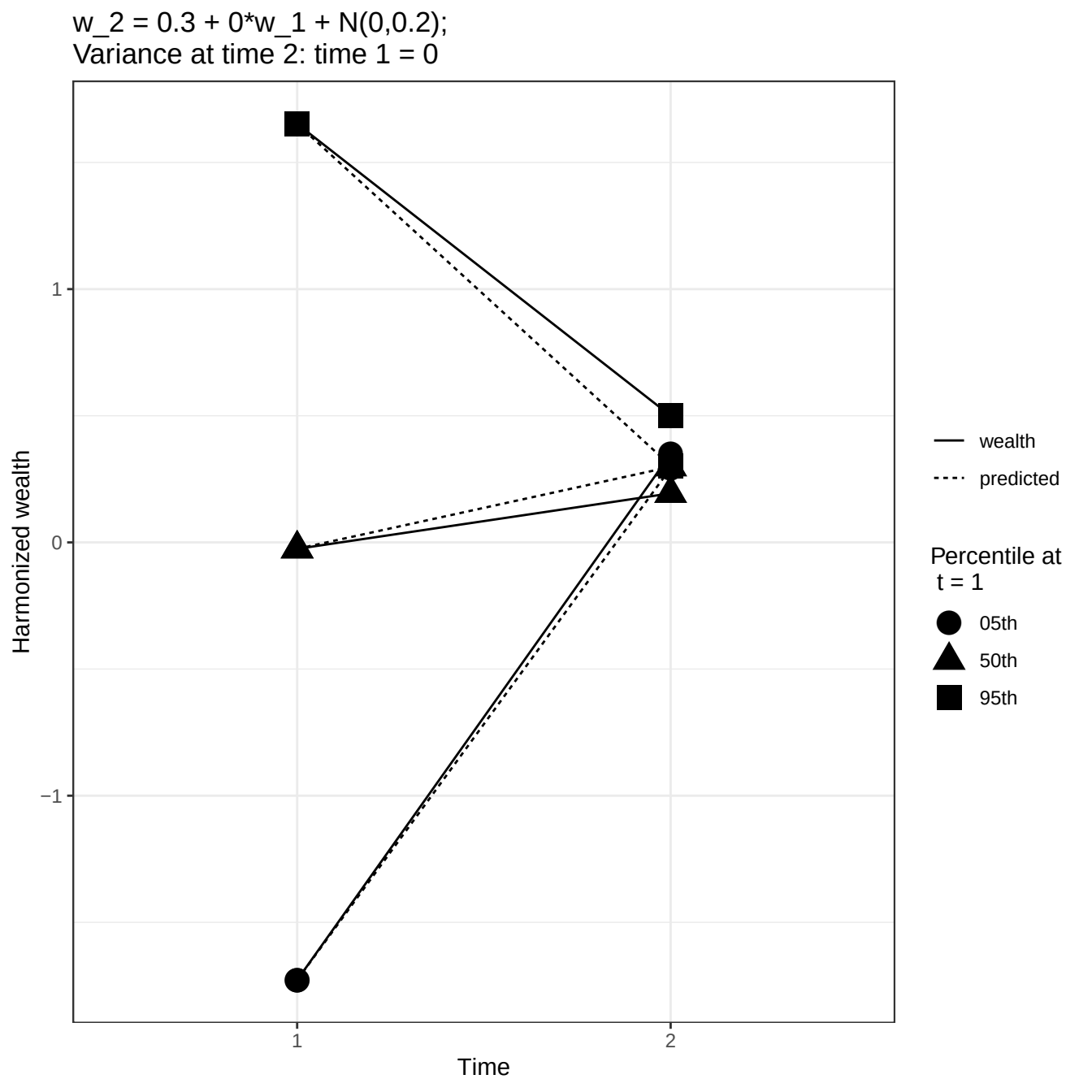
w_2 = 0.3 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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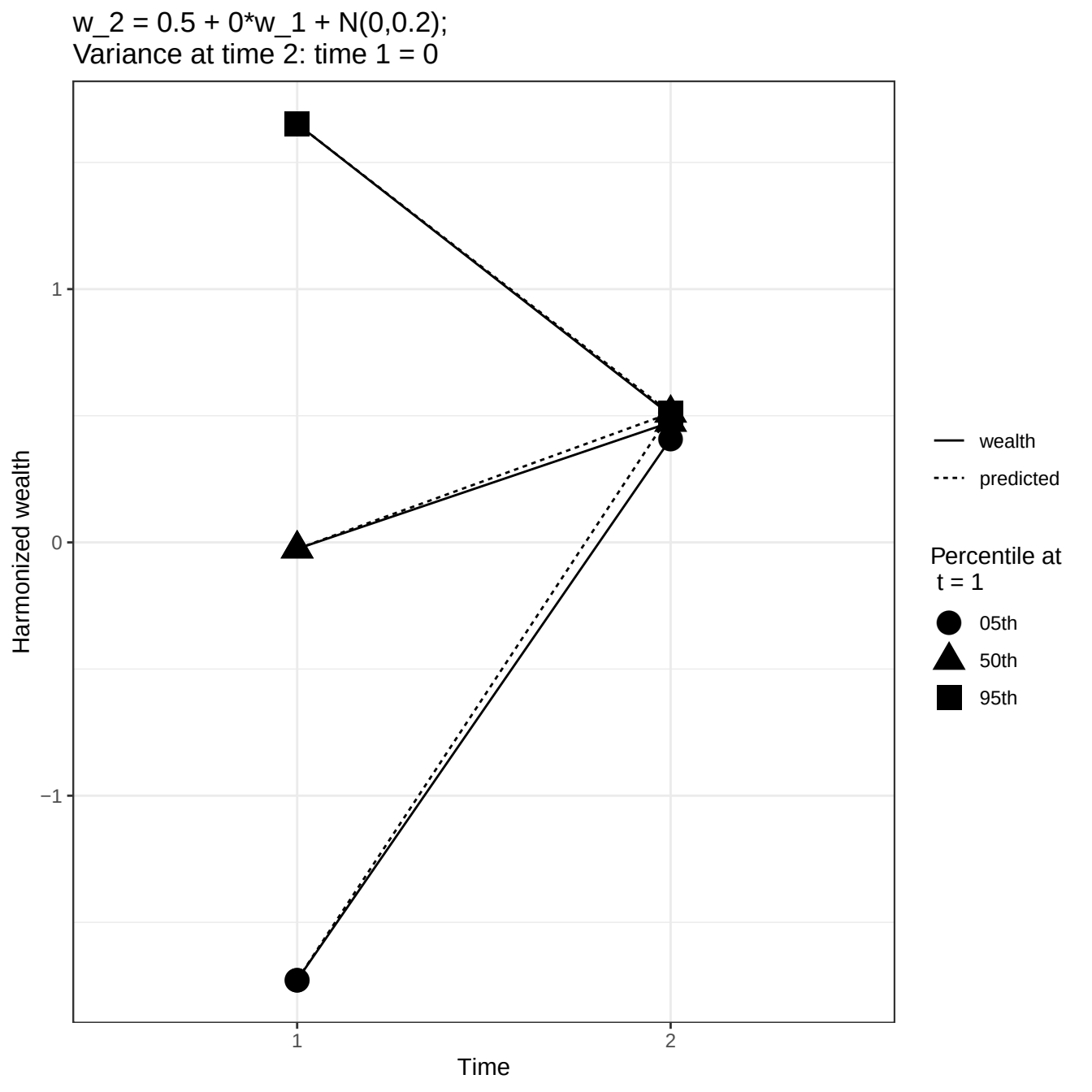
w_2 = 0.5 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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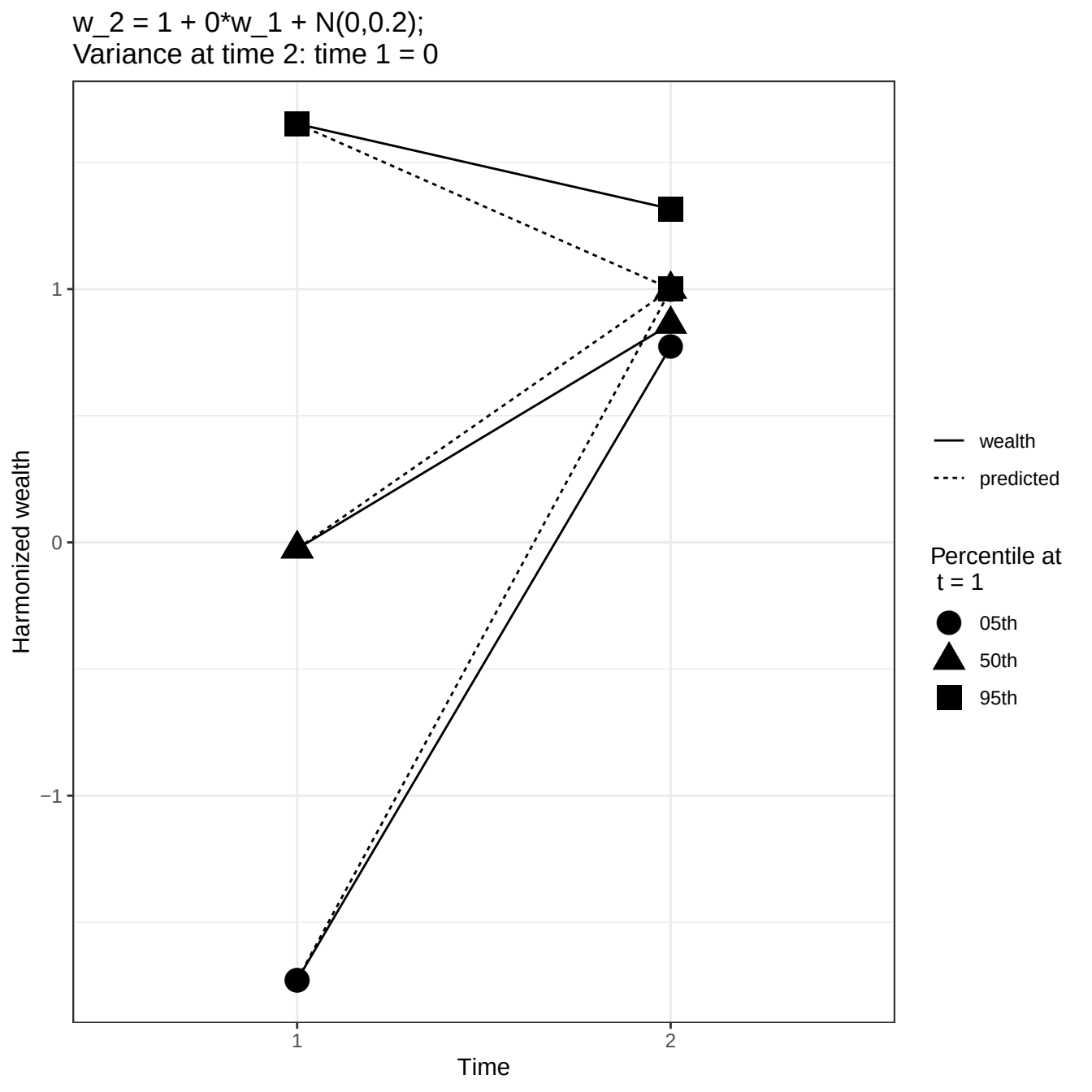
w_2 = 1 + 0*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0
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Time
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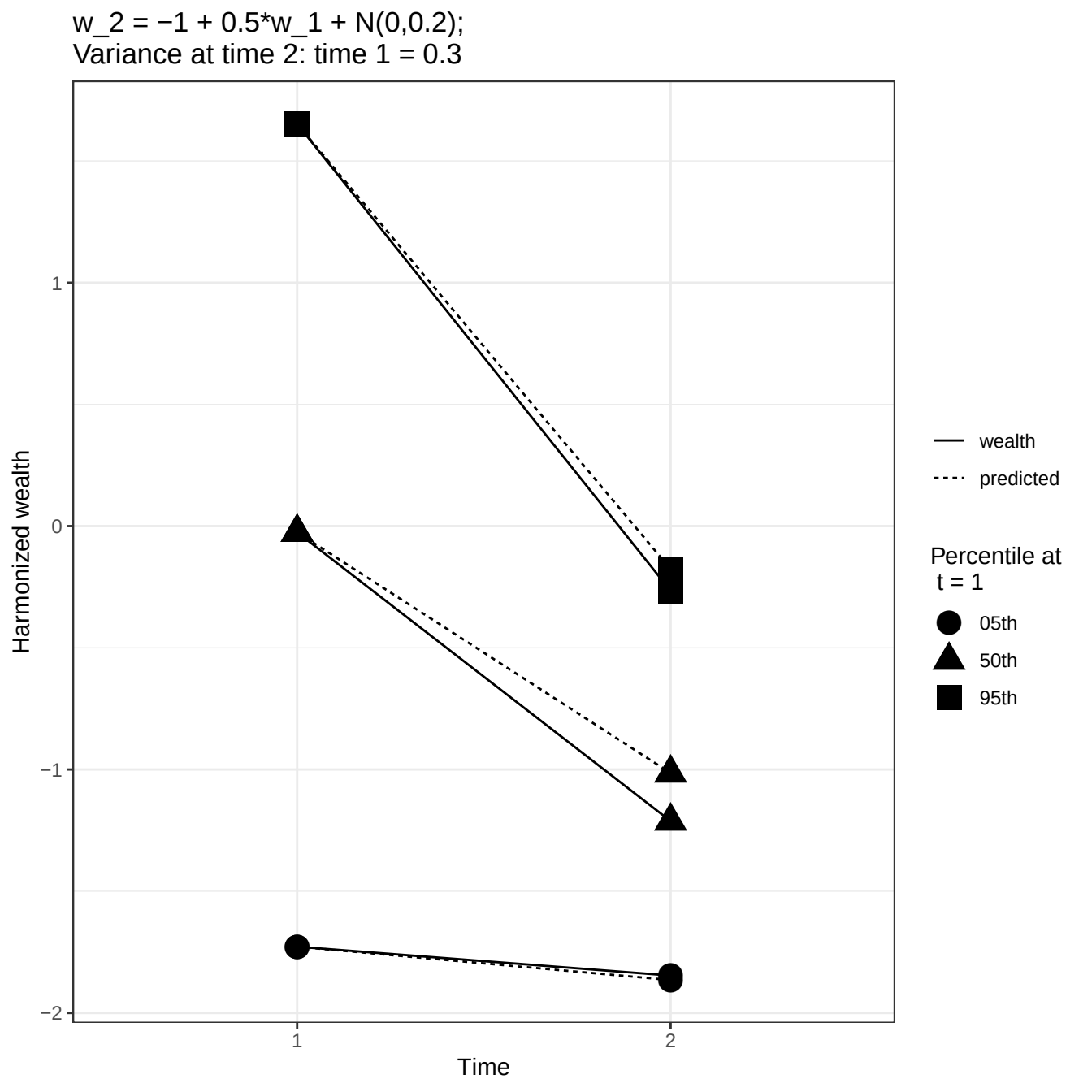
w_2 = −1 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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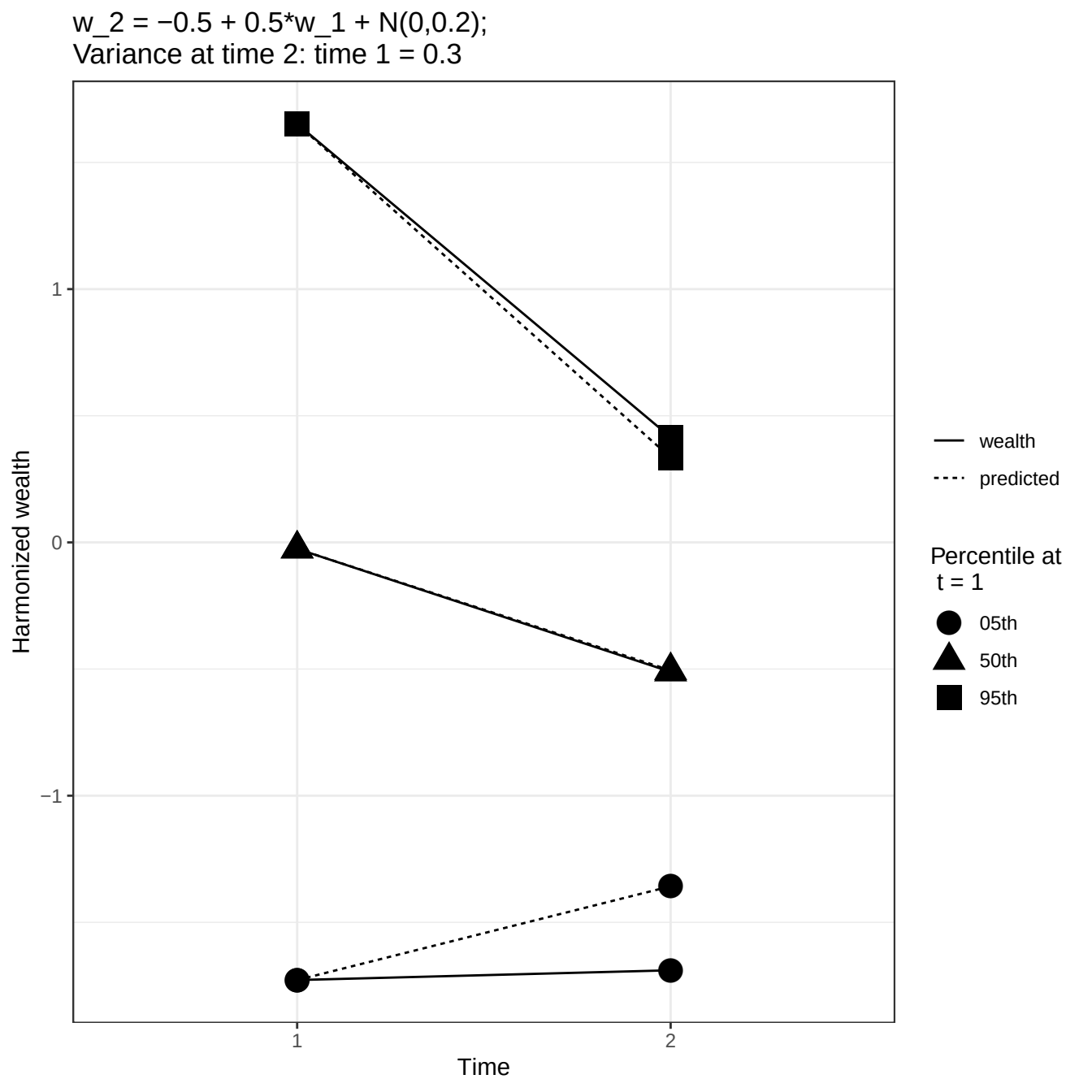
w_2 = −0.5 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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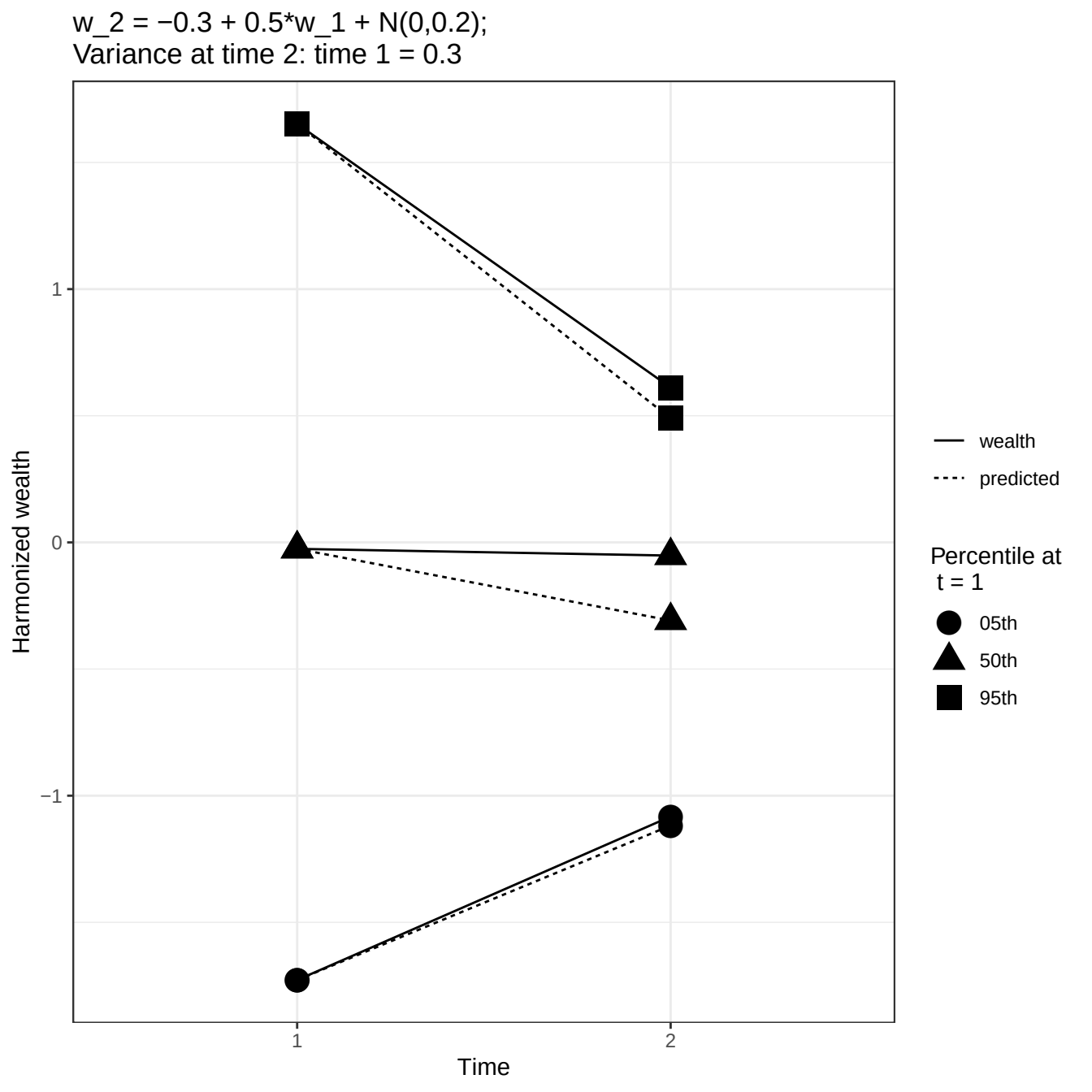
w_2 = −0.3 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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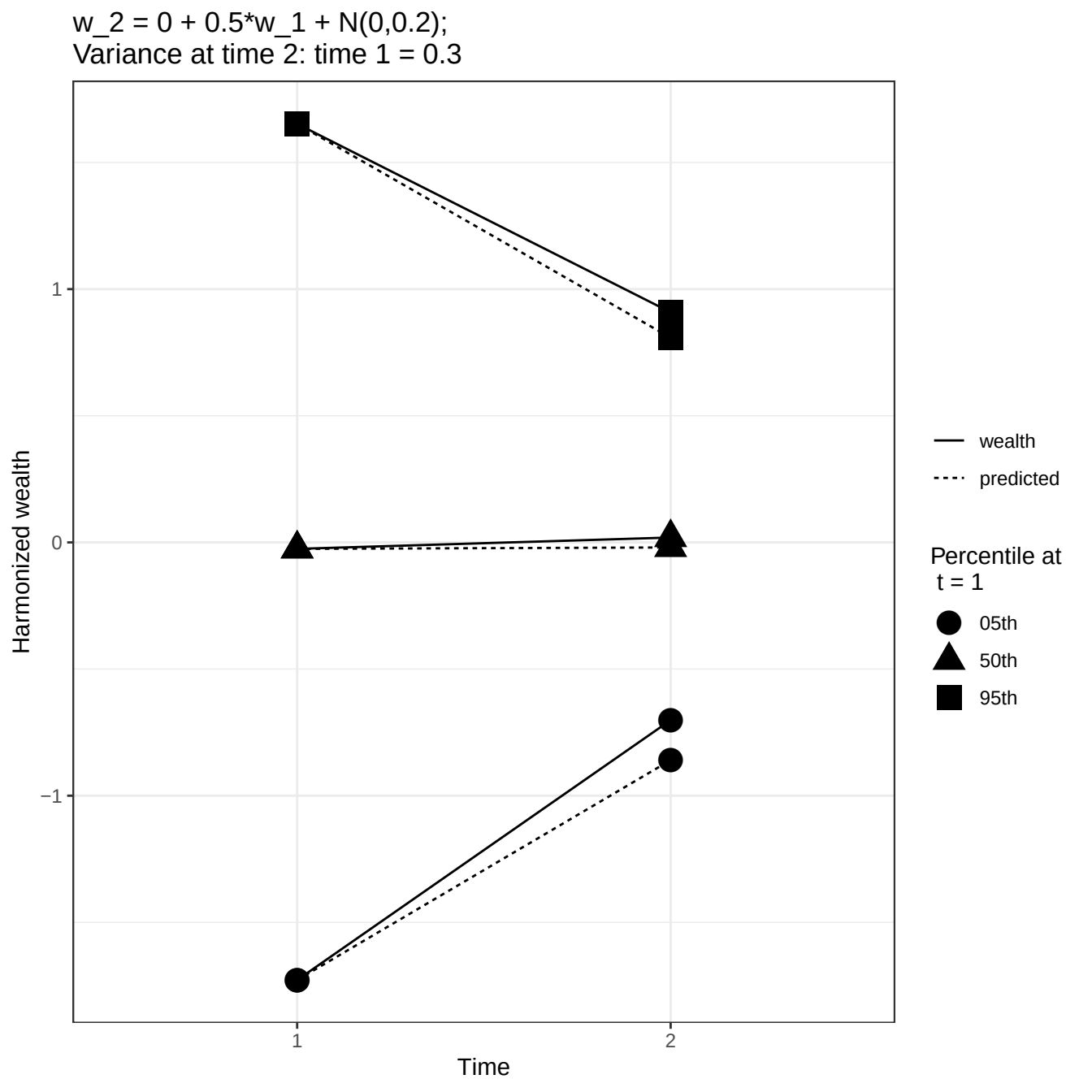
w_2 = 0 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
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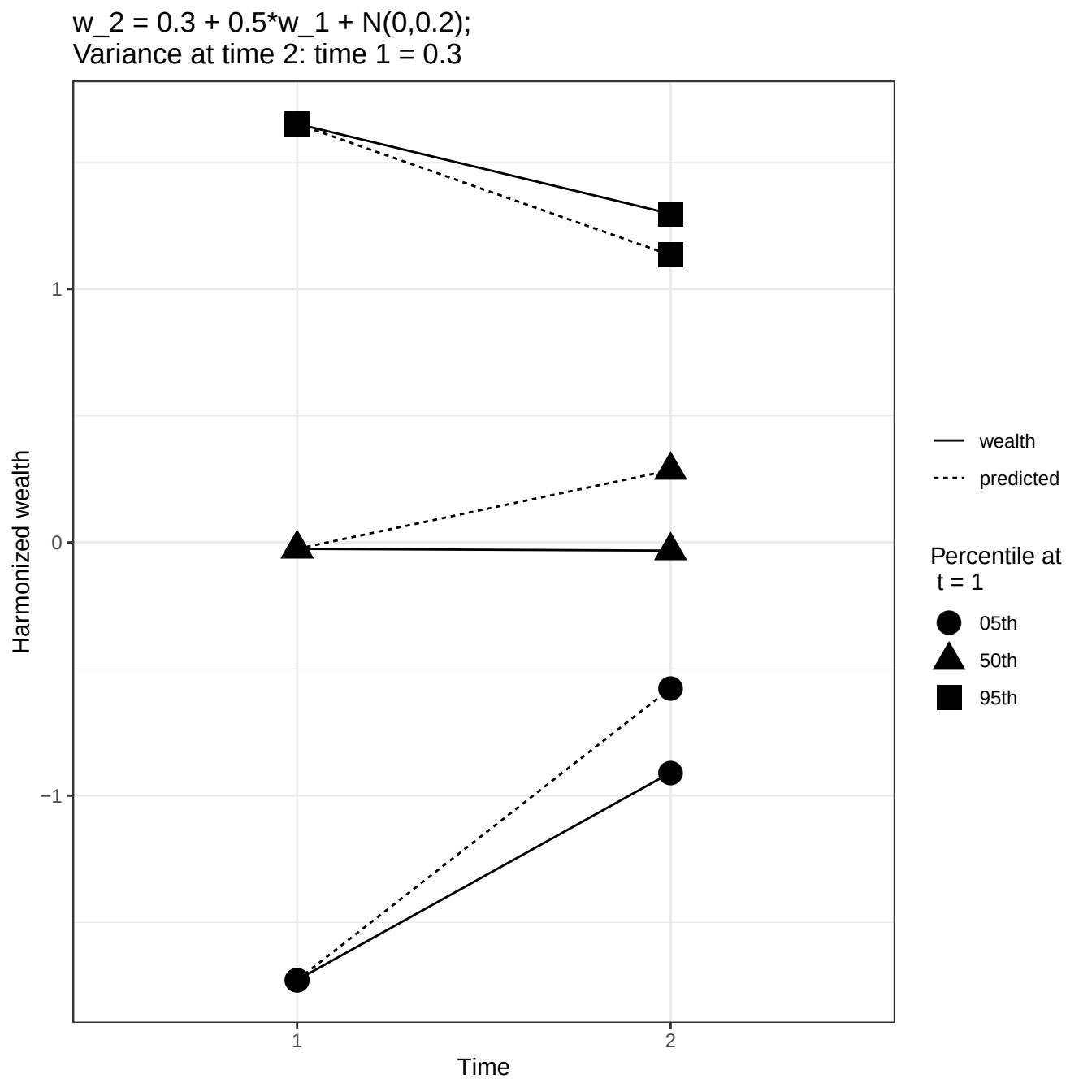
w_2 = 0.3 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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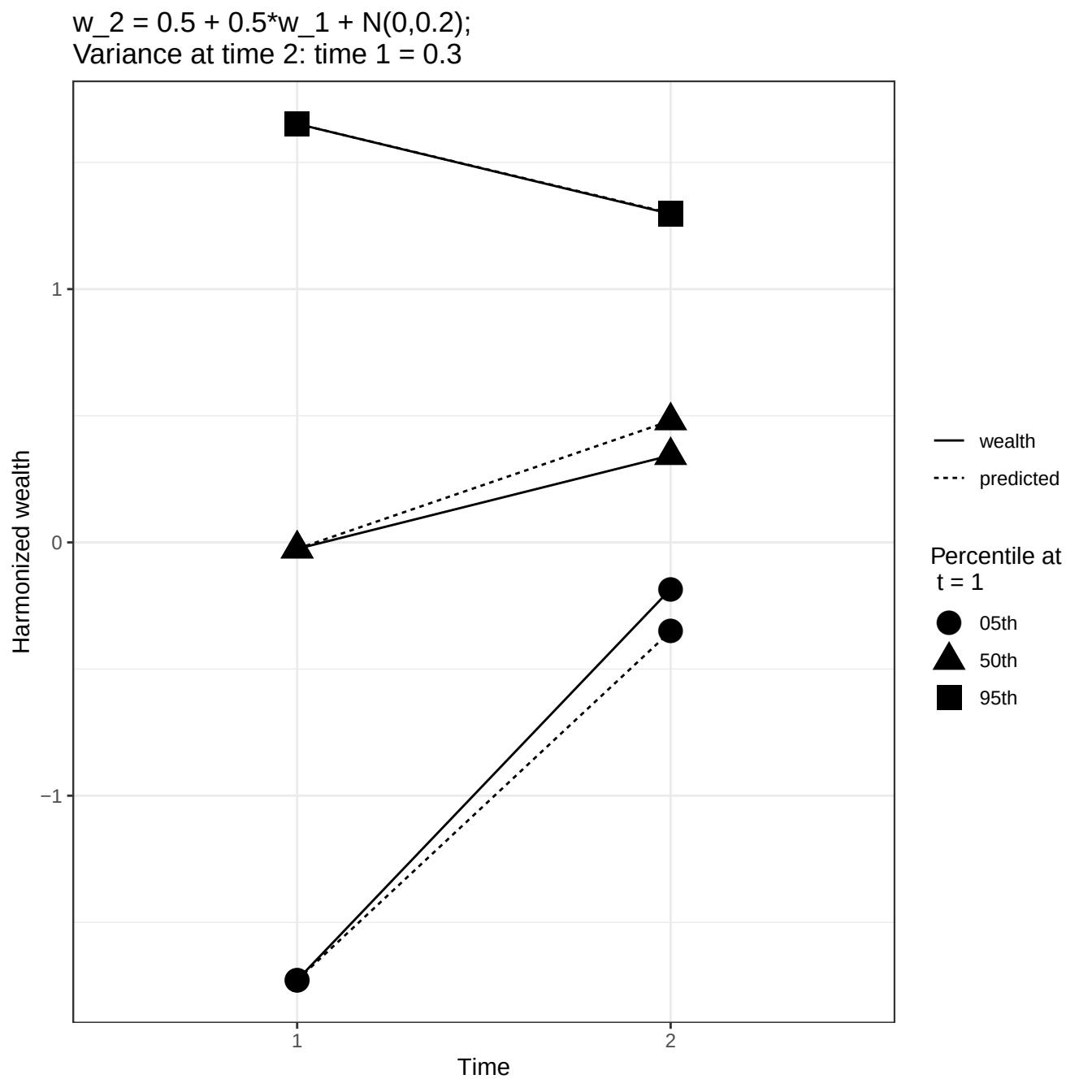
w_2 = 0.5 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
Harmonized wealth
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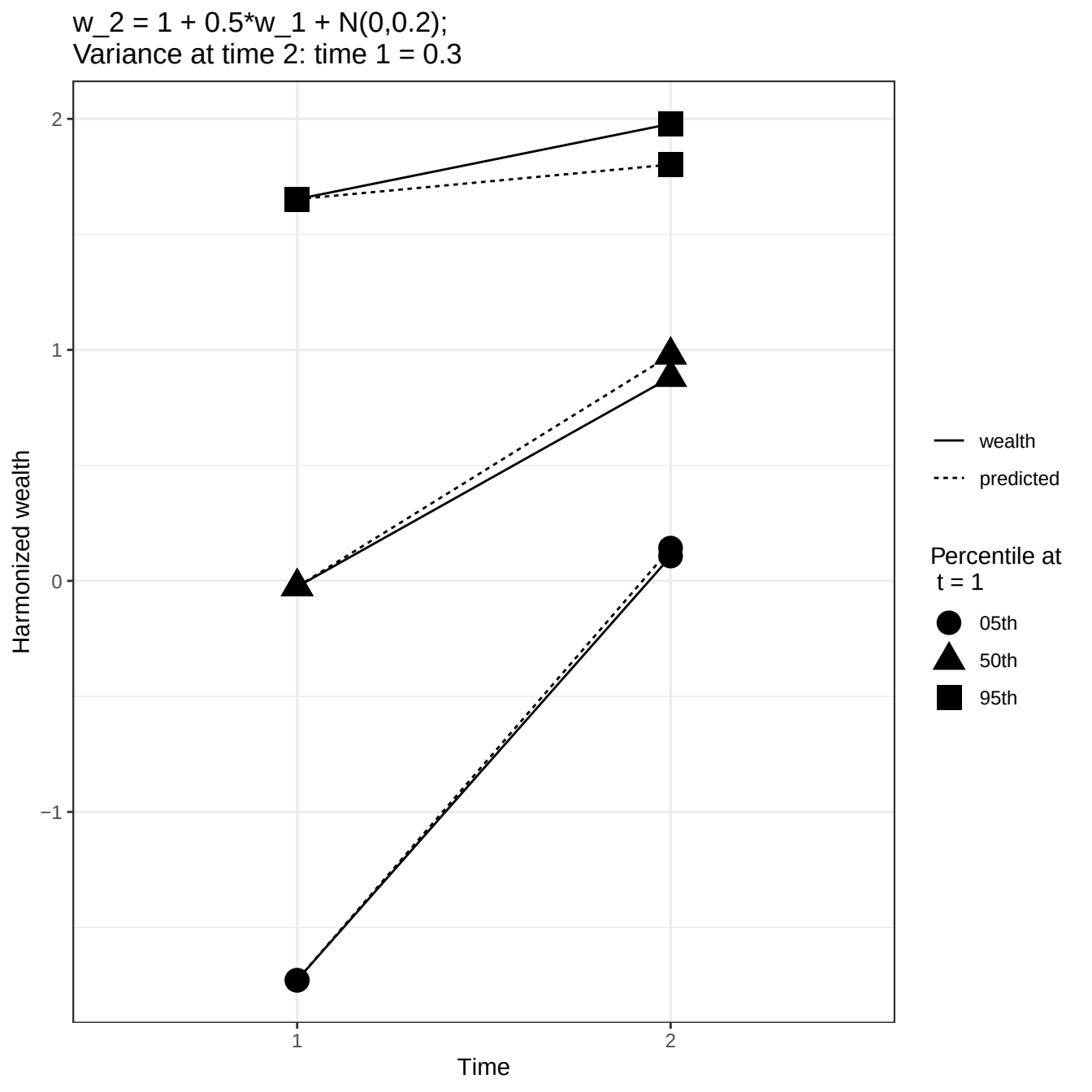
w_2 = 1 + 0.5*w_1 + N(0,0.2);
Variance at time 2: time 1 = 0.3
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Harmonized wealth
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Percentile at
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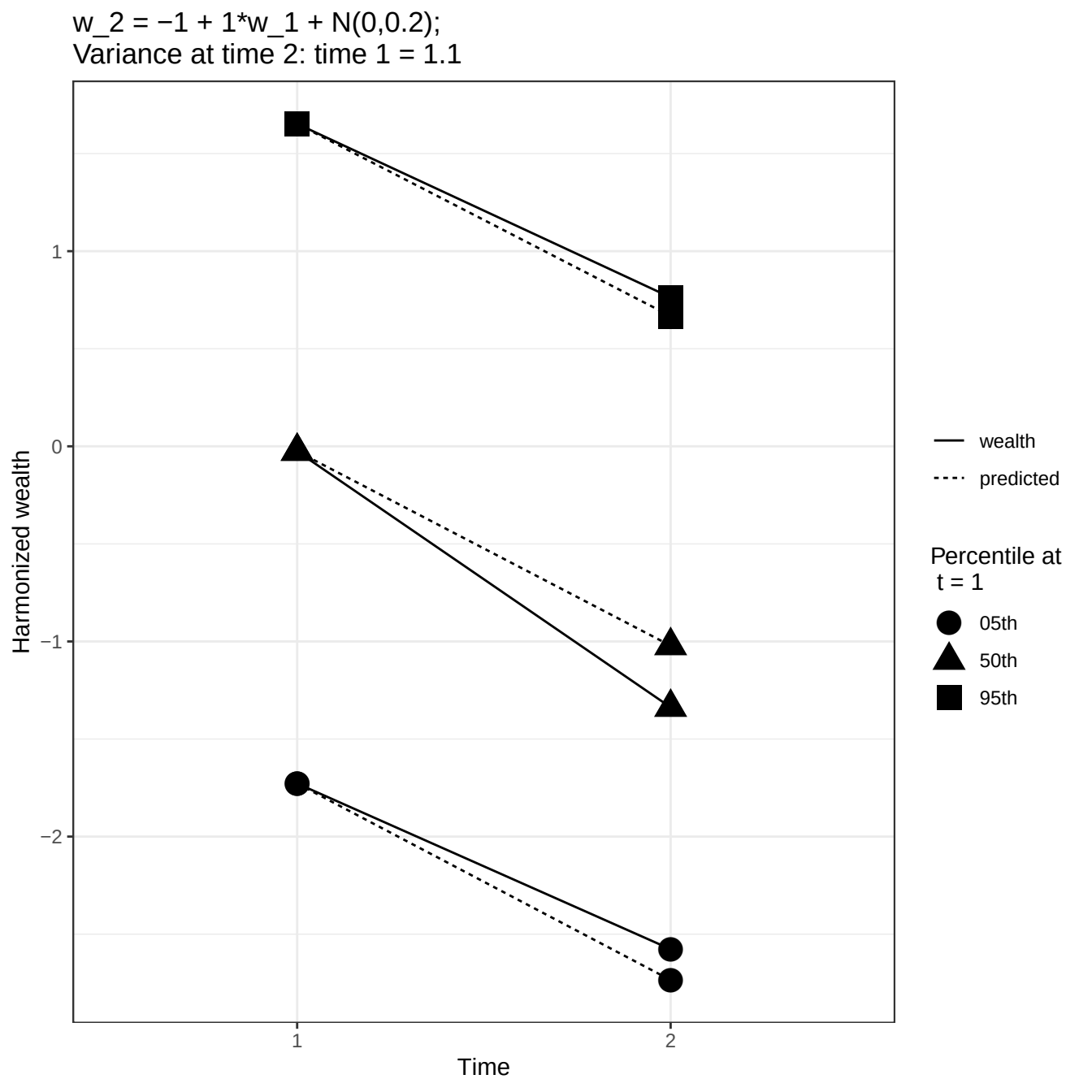
w_2 = −1 + 1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
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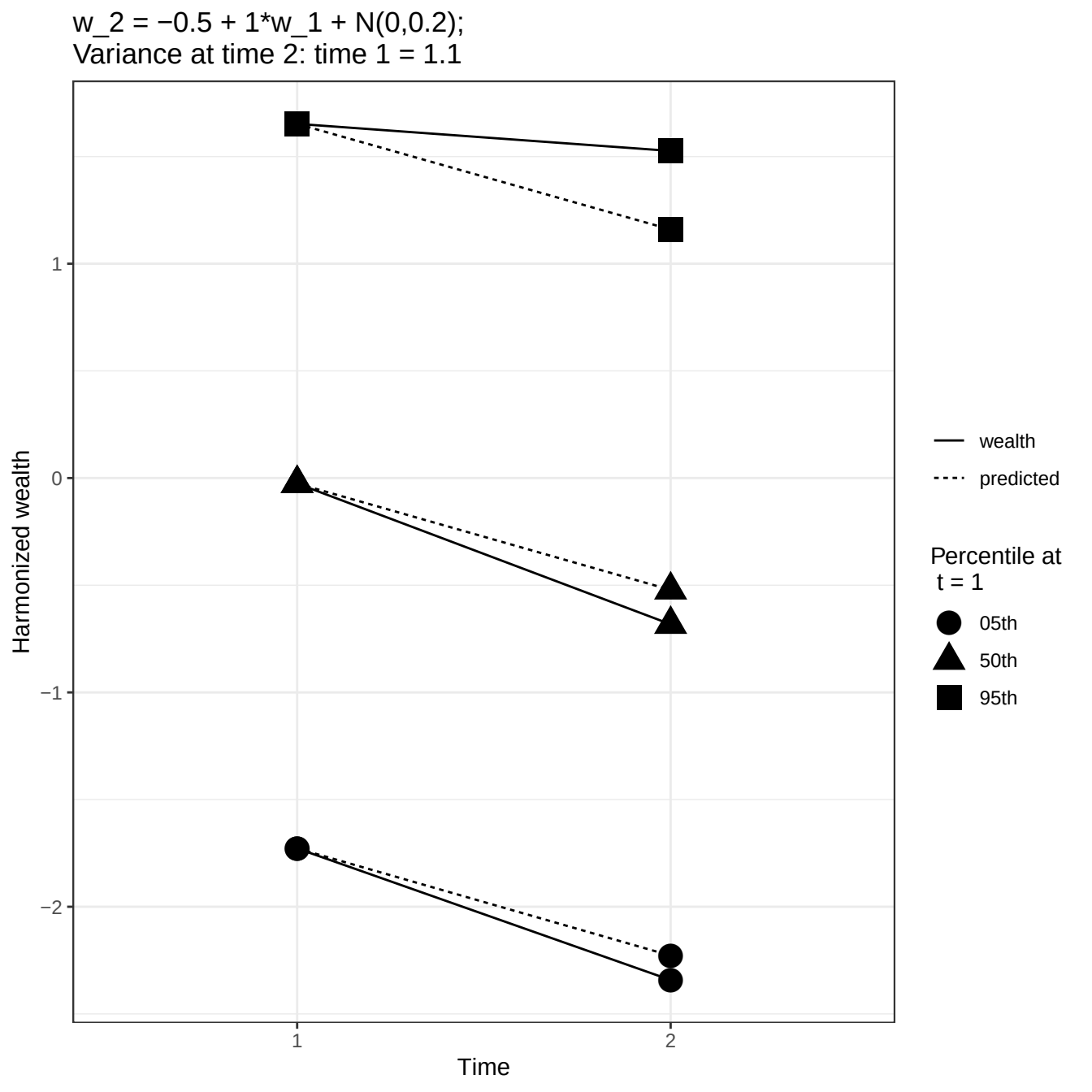
w_2 = −0.5 + 1*w_1 + N(0,0.2);
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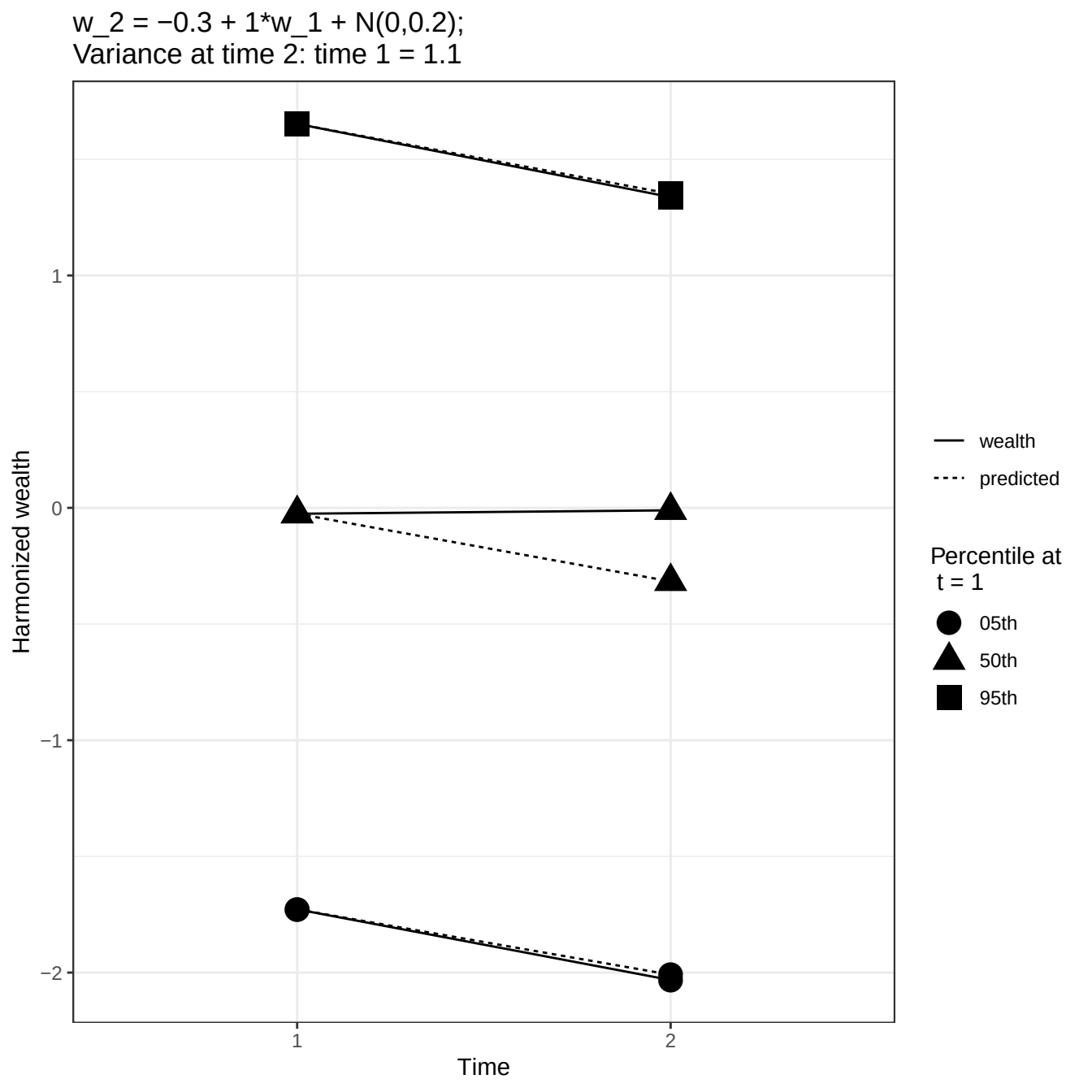
w_2 = −0.3 + 1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
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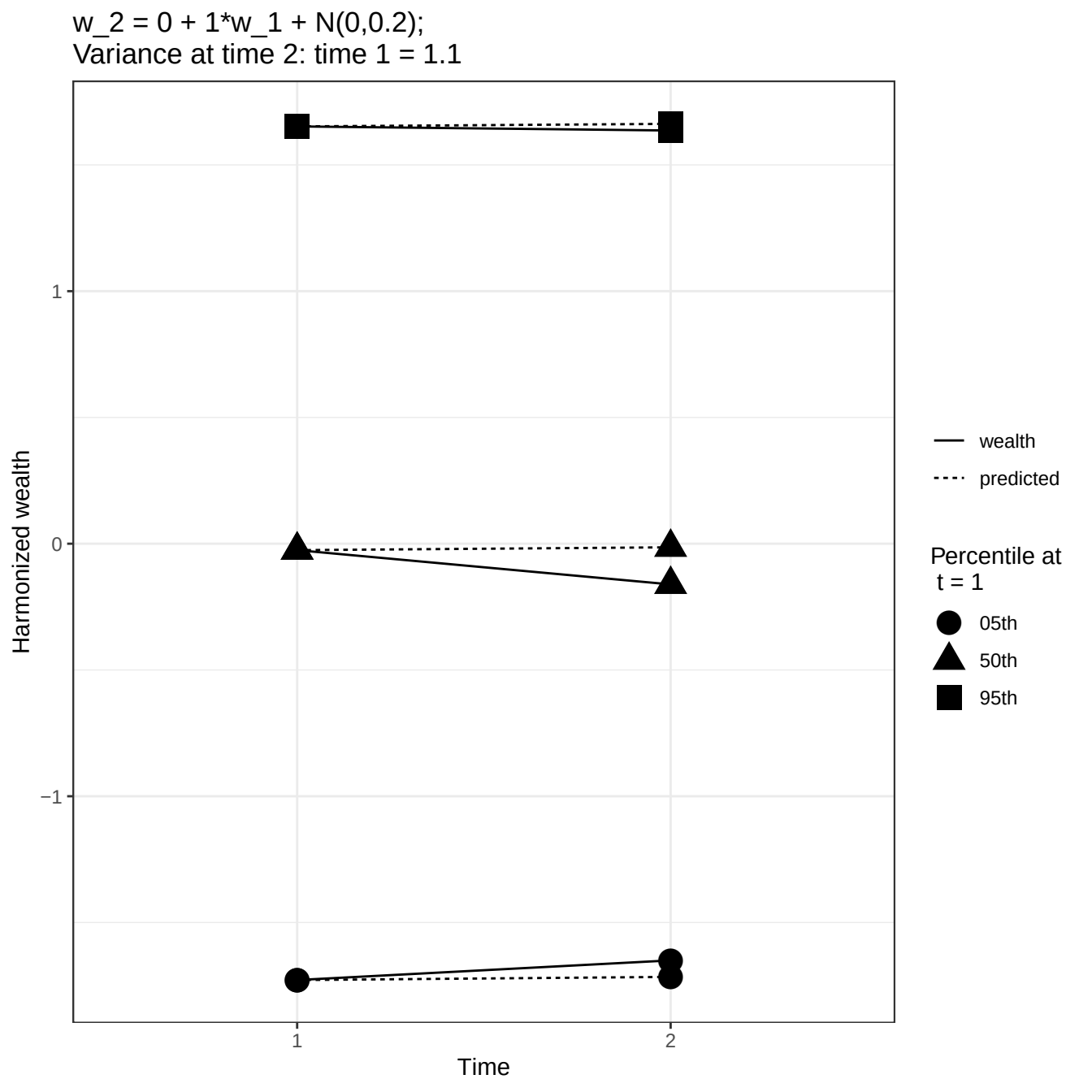
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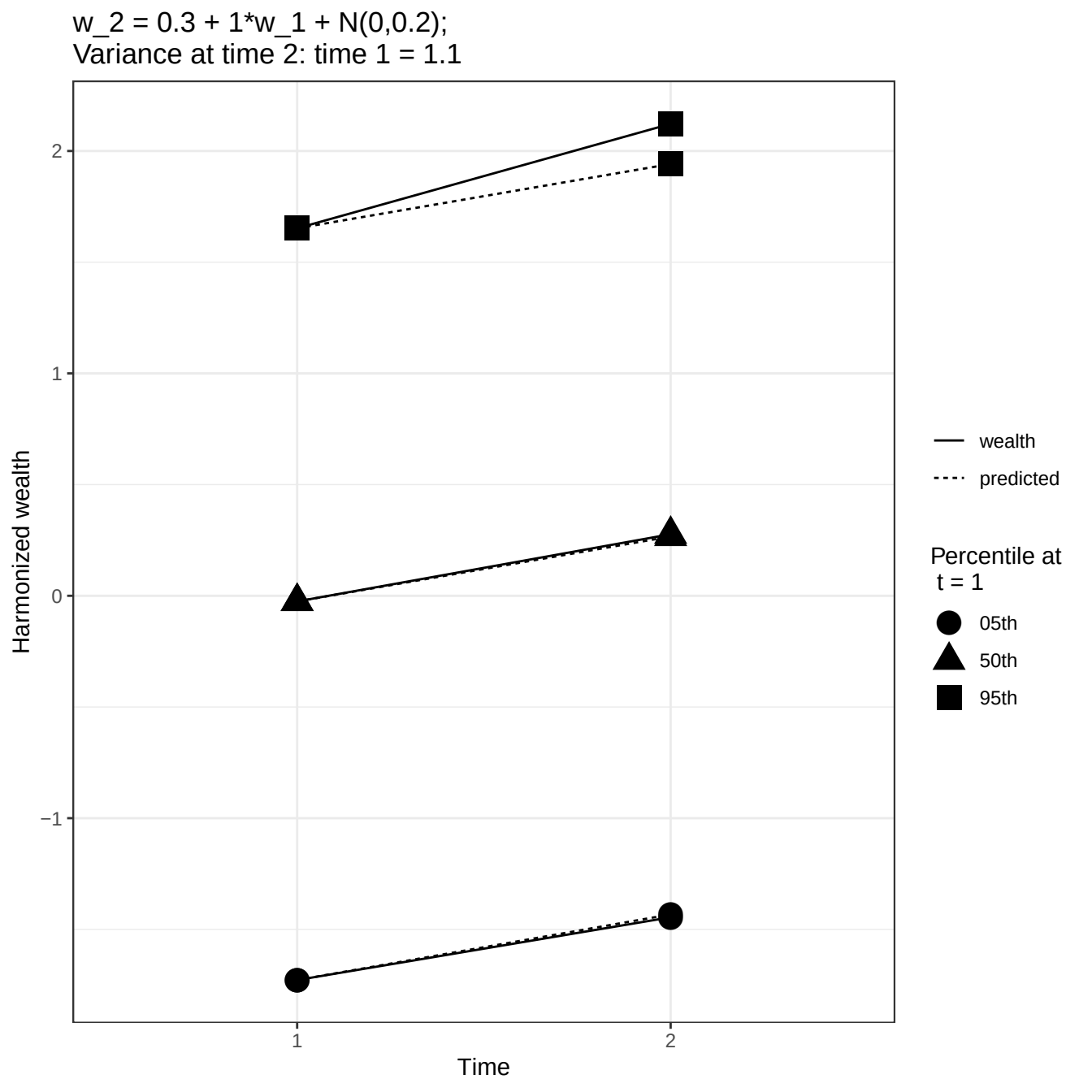
w_2 = 0.3 + 1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
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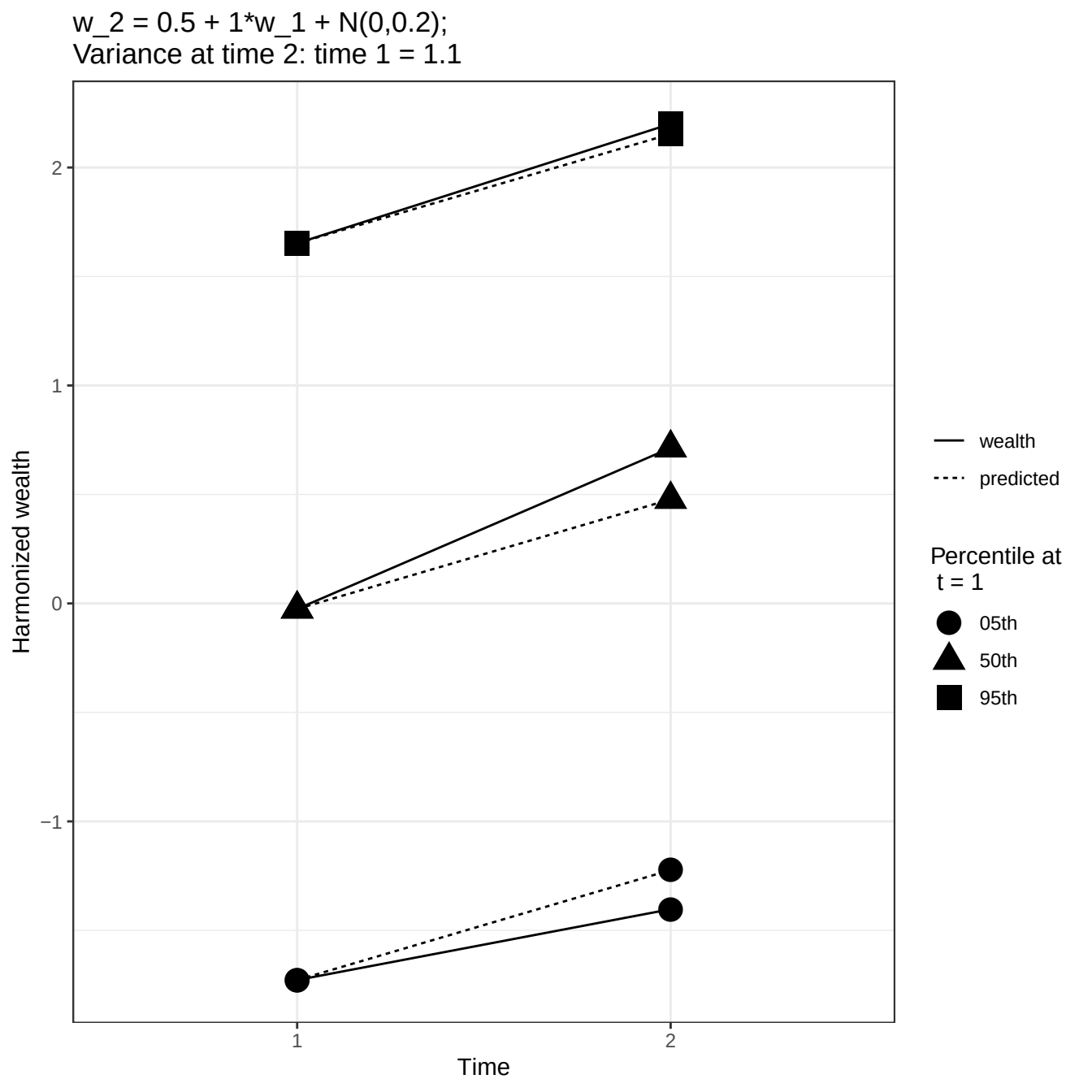
w_2 = 0.5 + 1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
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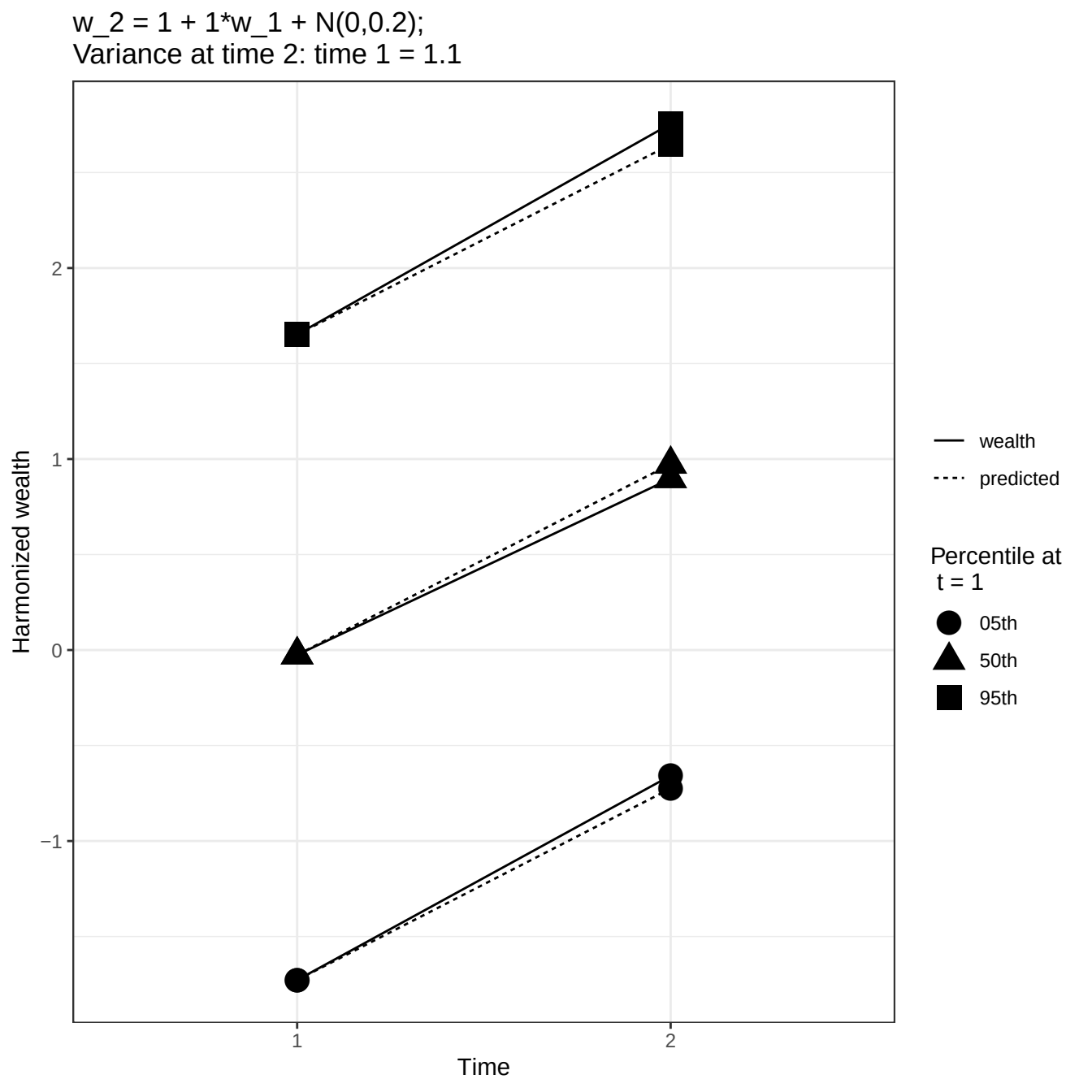
w_2 = 1 + 1*w_1 + N(0,0.2);
Variance at time 2: time 1 = 1.1
Harmonized wealth
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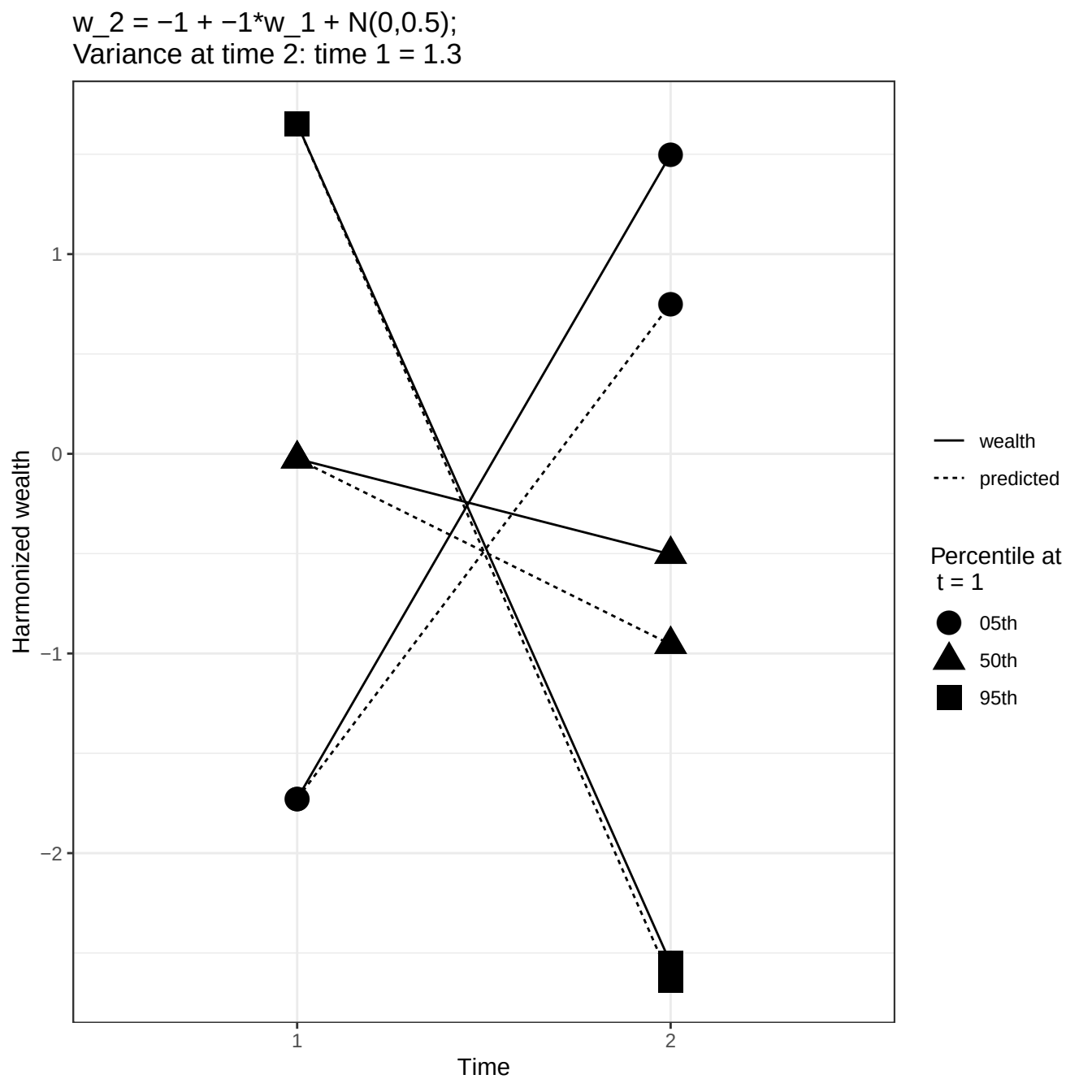
w_2 = −1 + −1*w_1 + N(0,0.5);
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Harmonized wealth
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−1
−2
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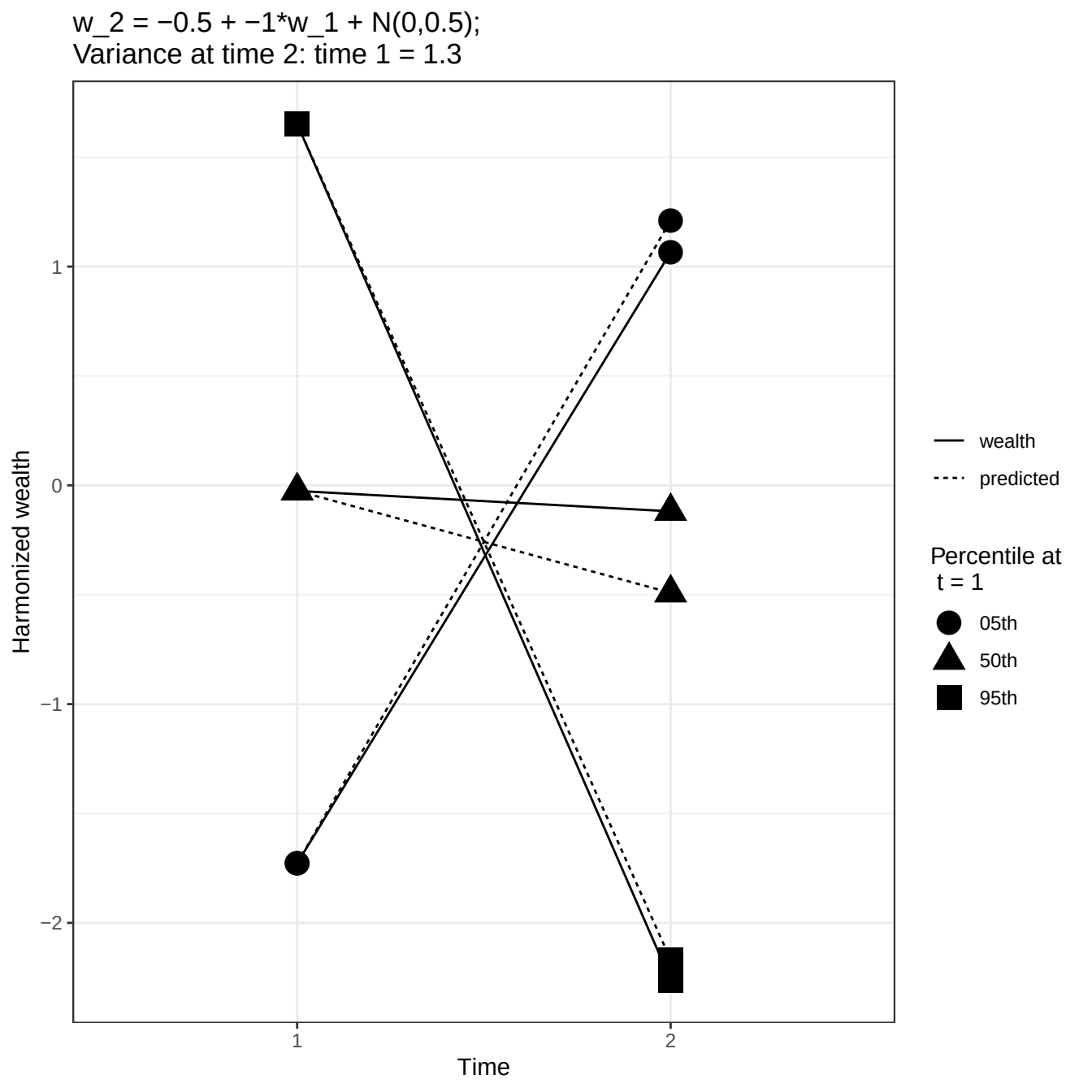
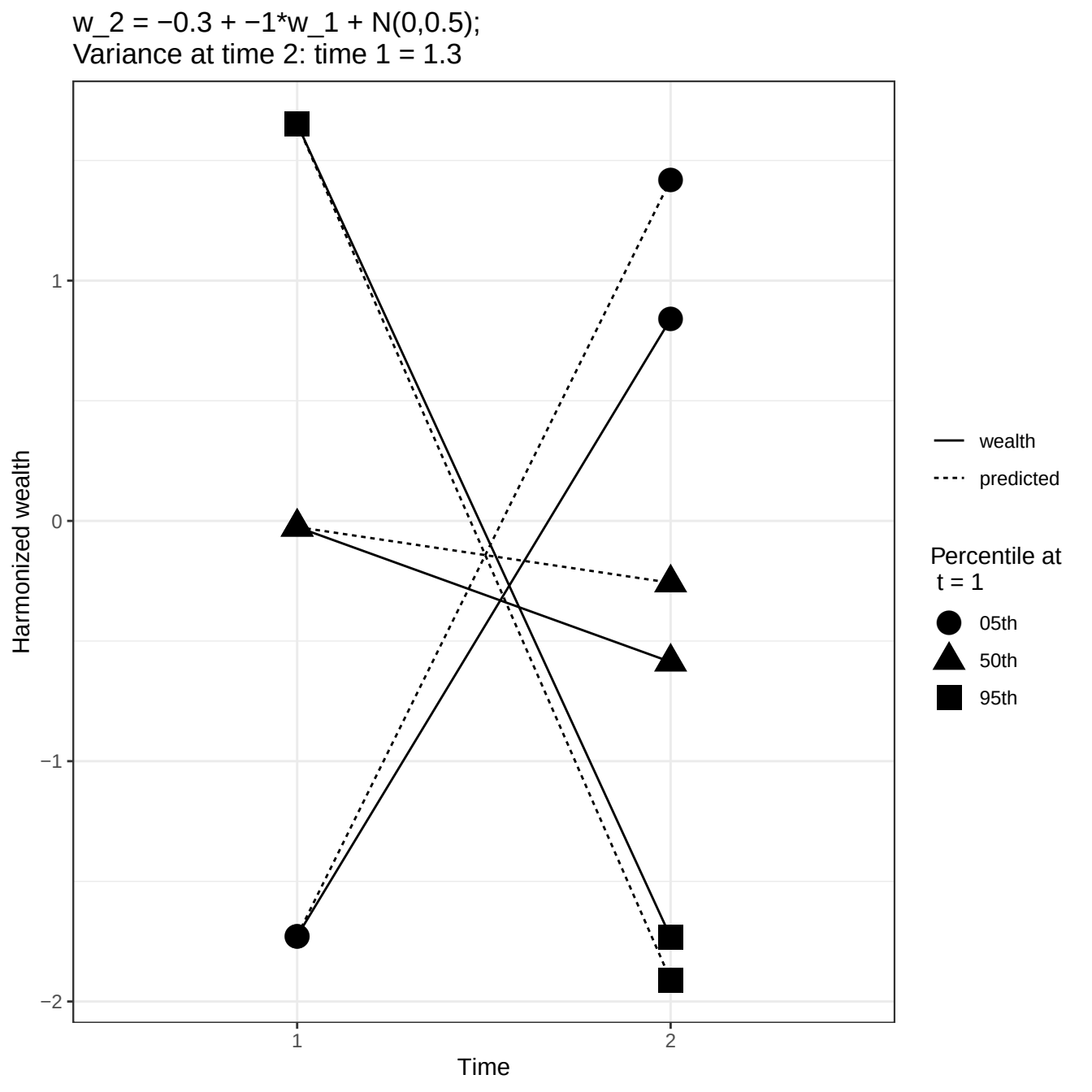
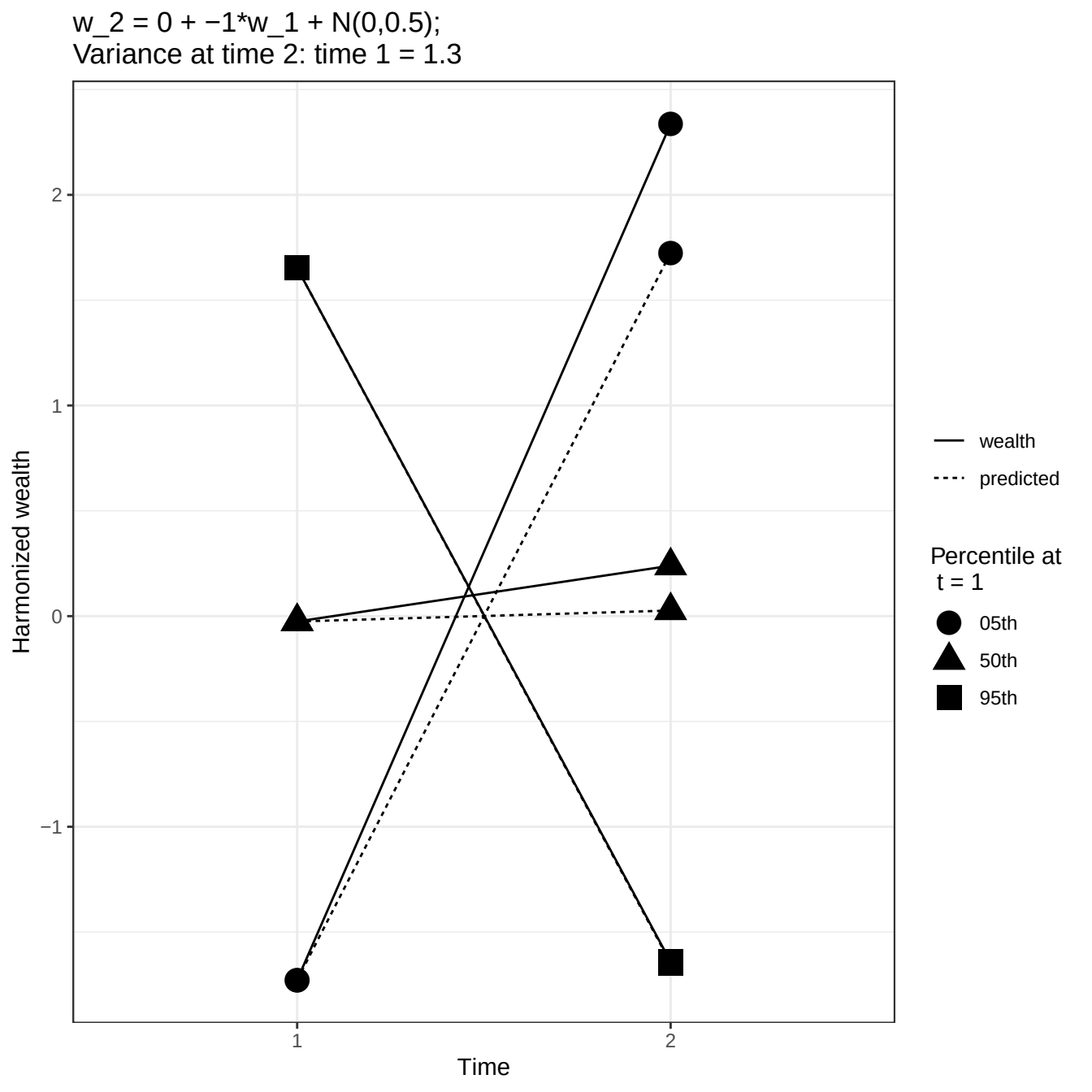
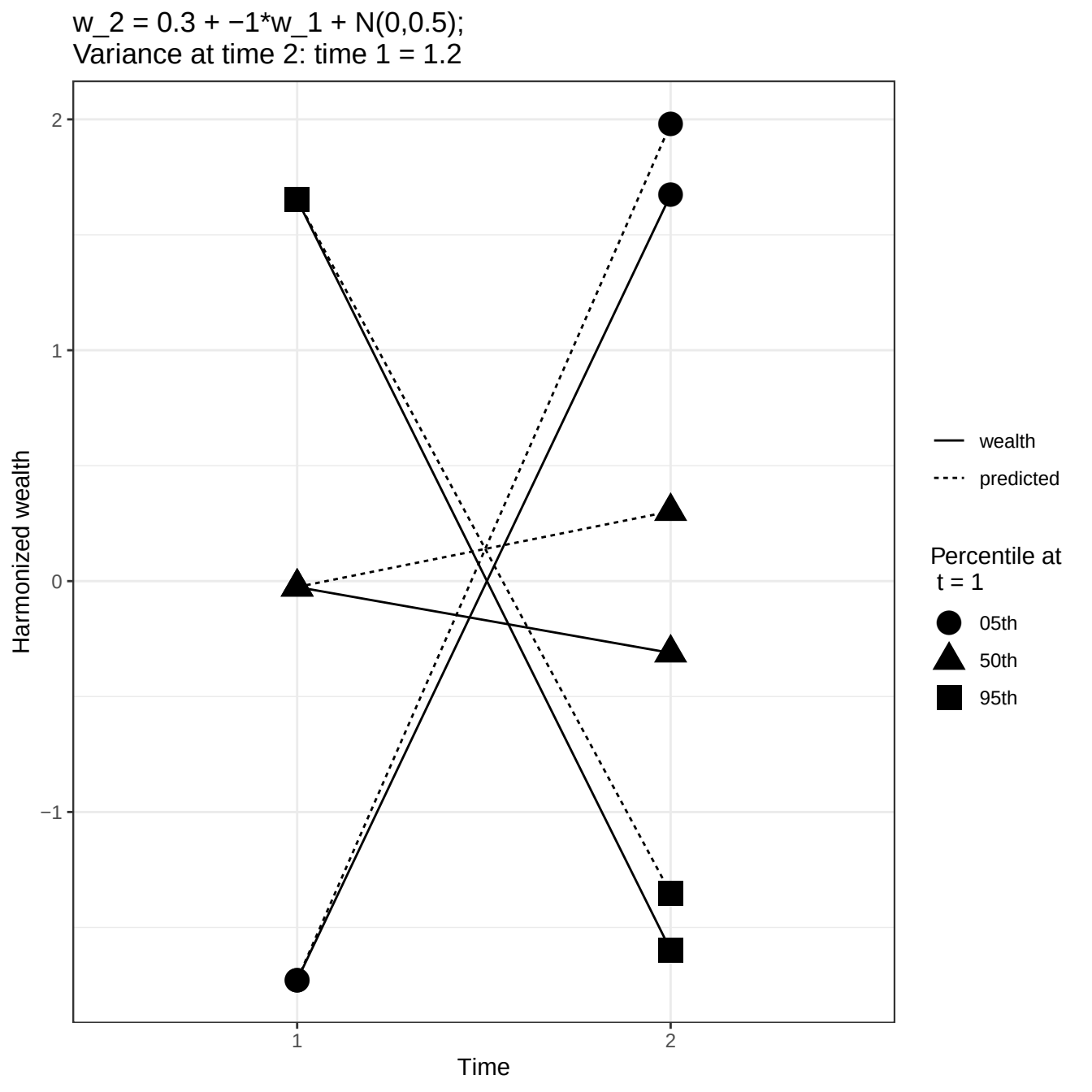
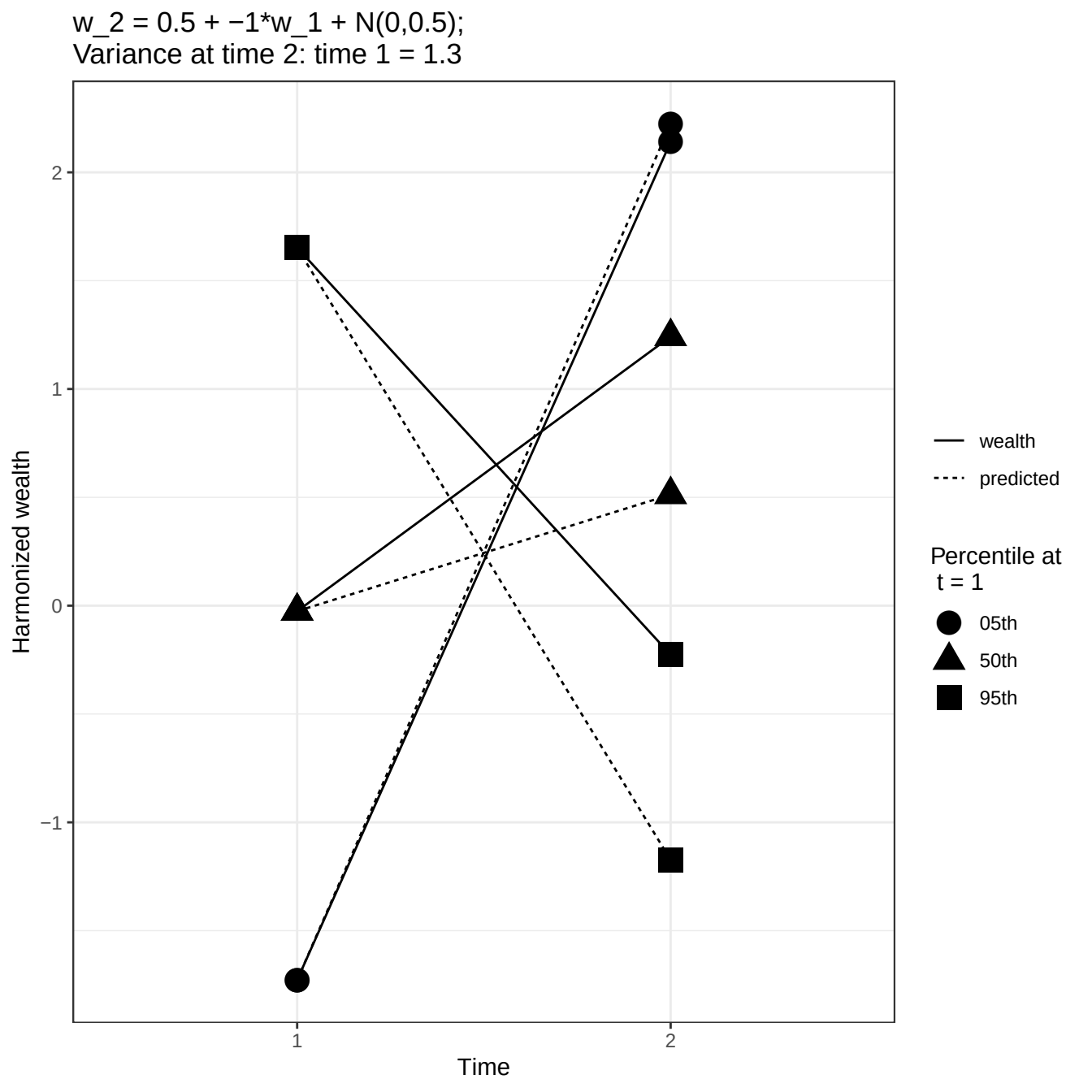
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

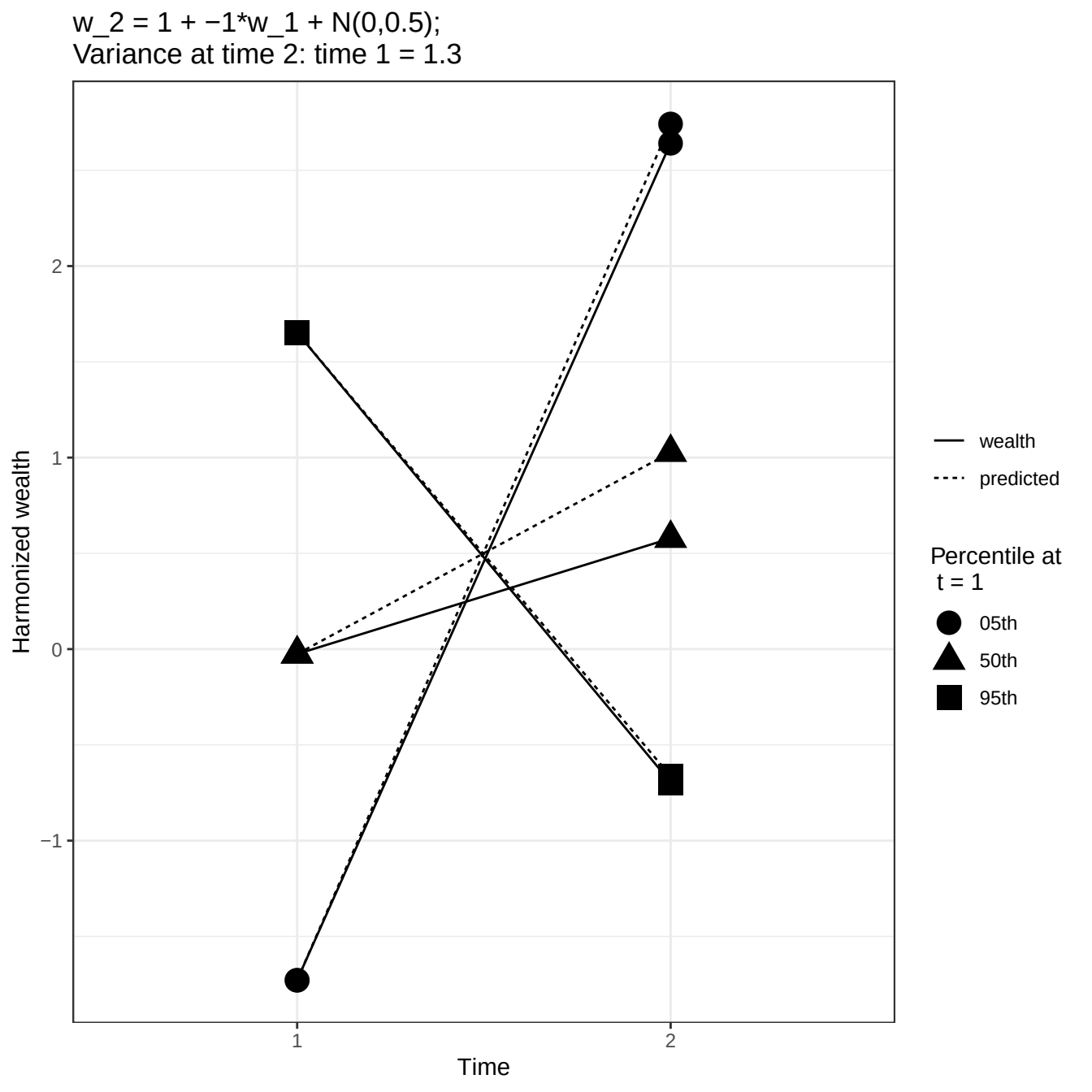

w_2 = −0.5 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

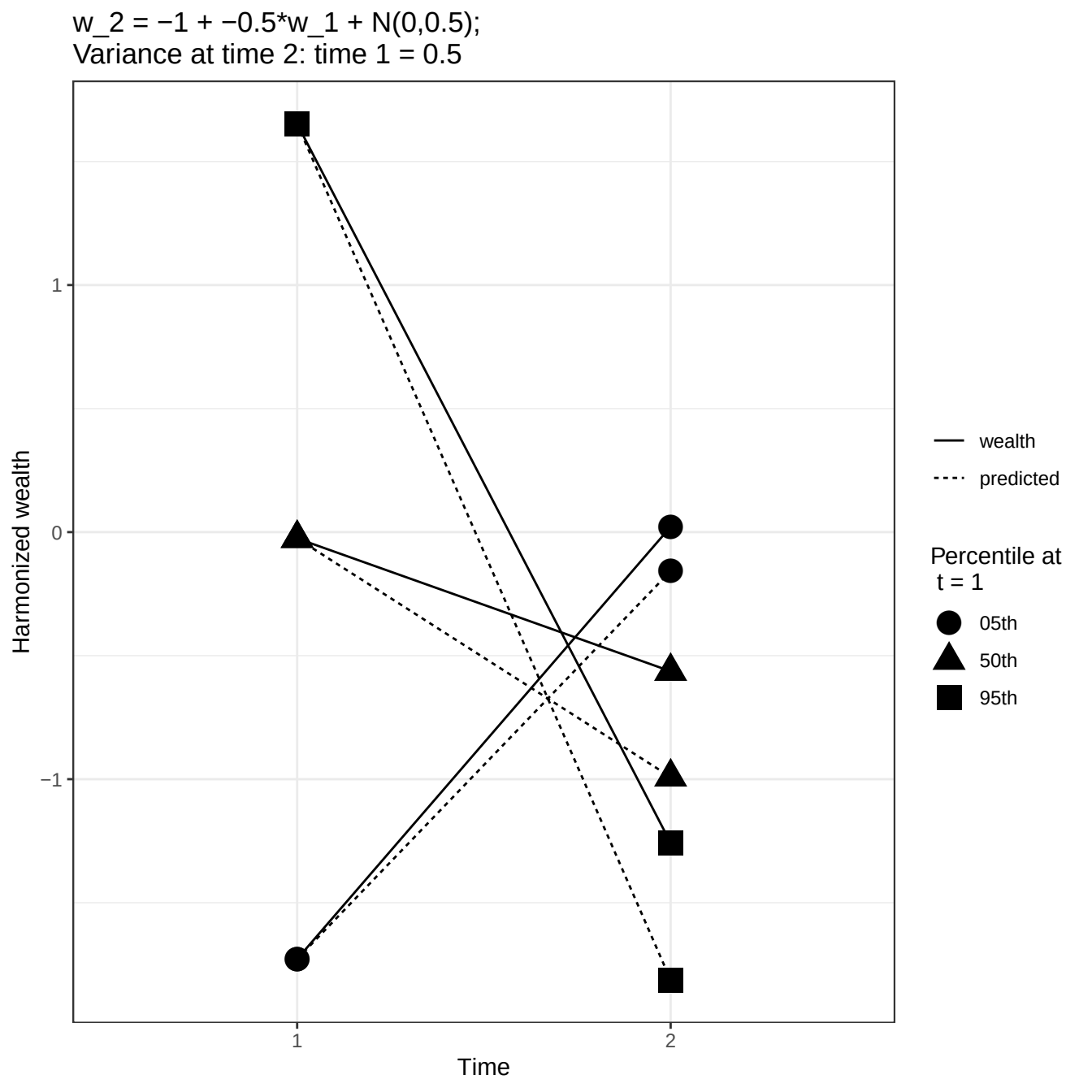

w_2 = −0.3 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

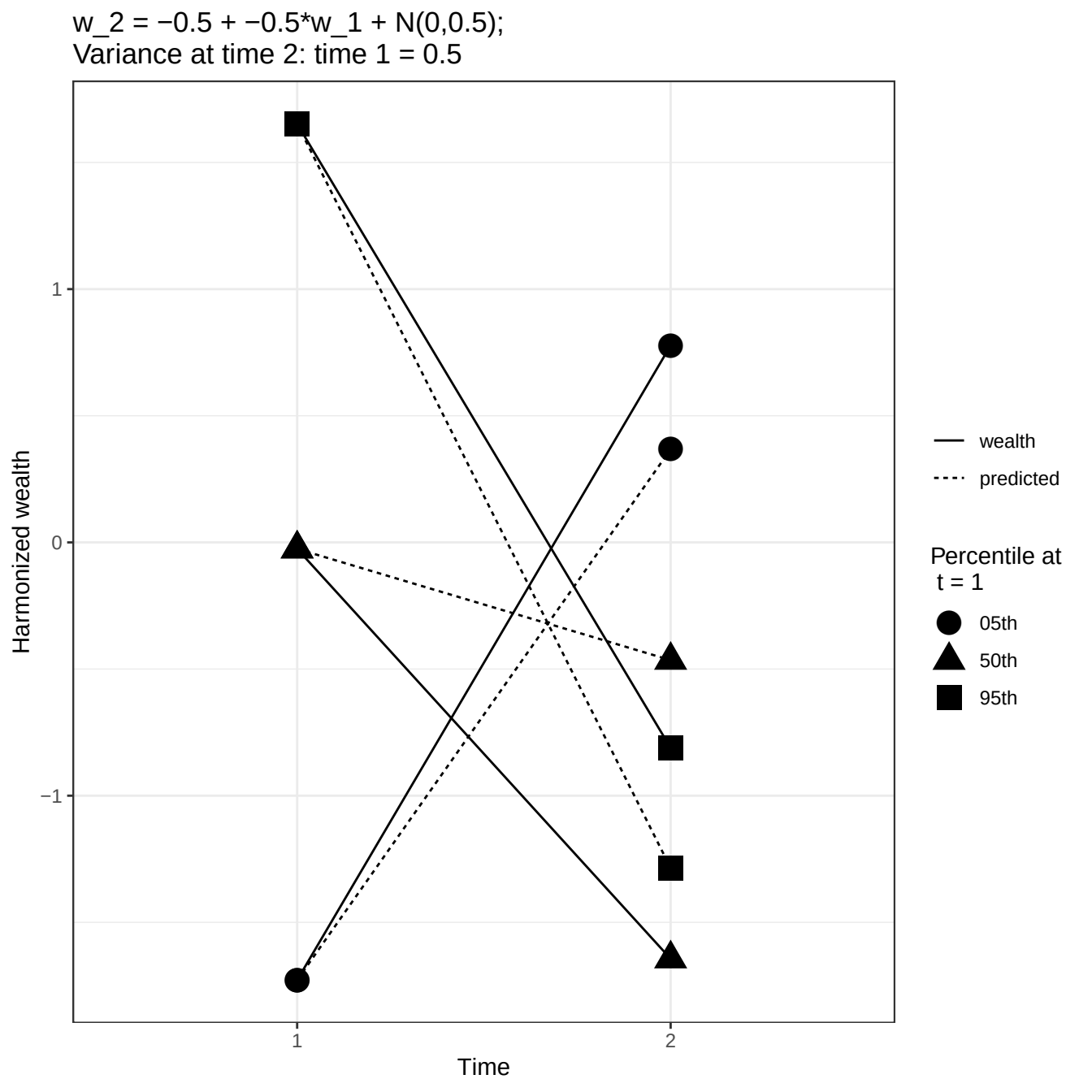

w_2 = 0 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

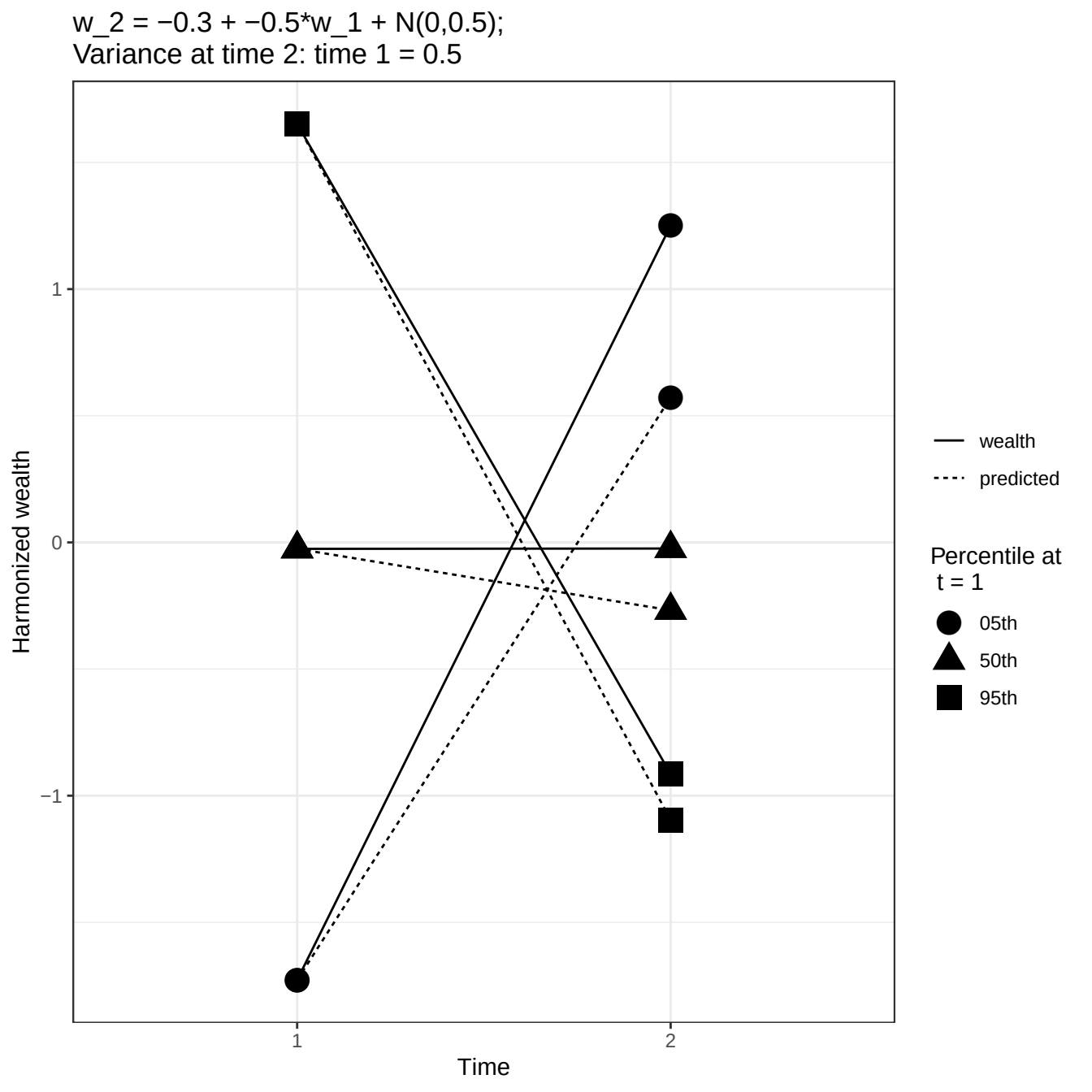

w_2 = 0.3 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.2
2
1
0
−1
Harmonized wealth
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.5 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 1 + −1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −1 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −0.5 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th


w_2 = −0.3 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
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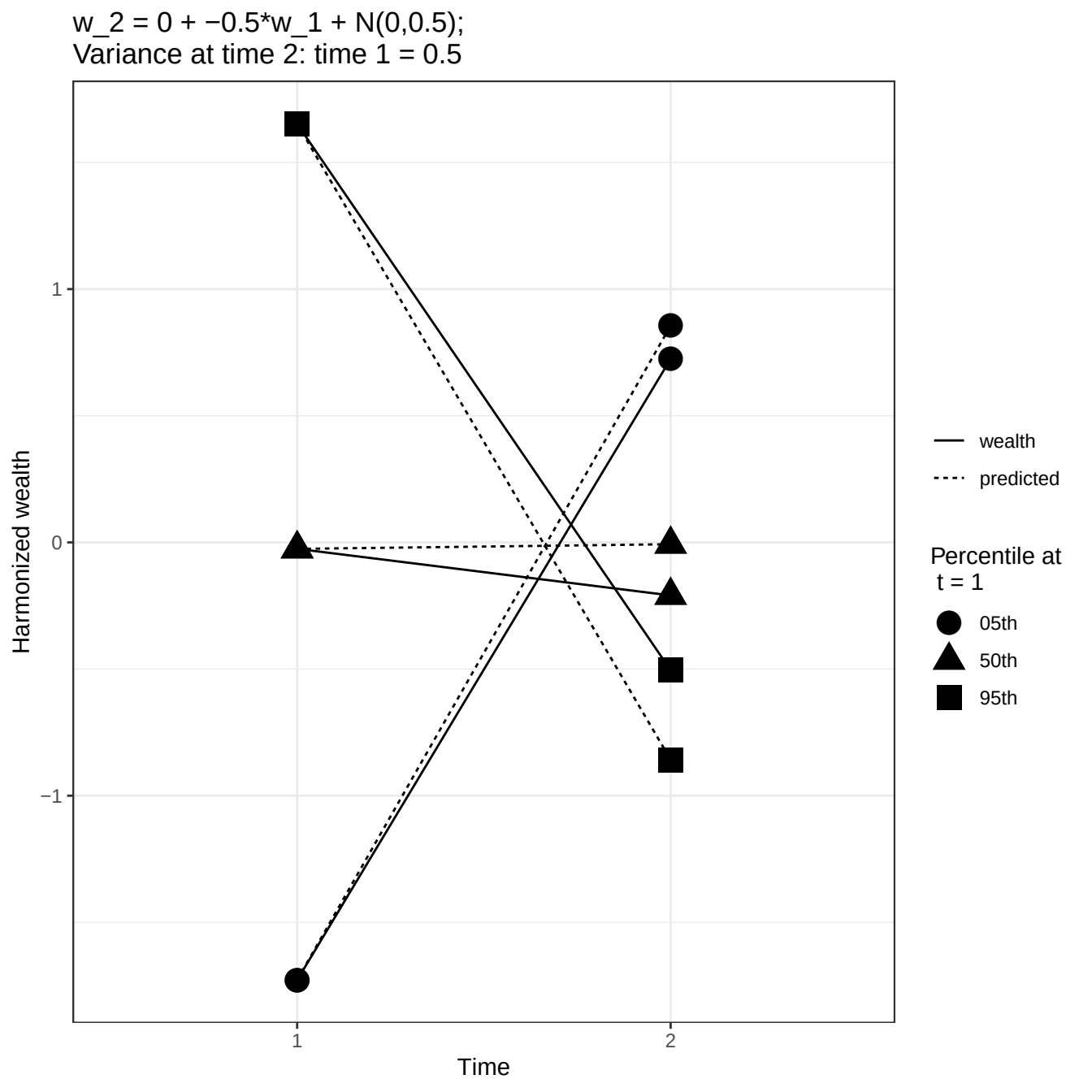
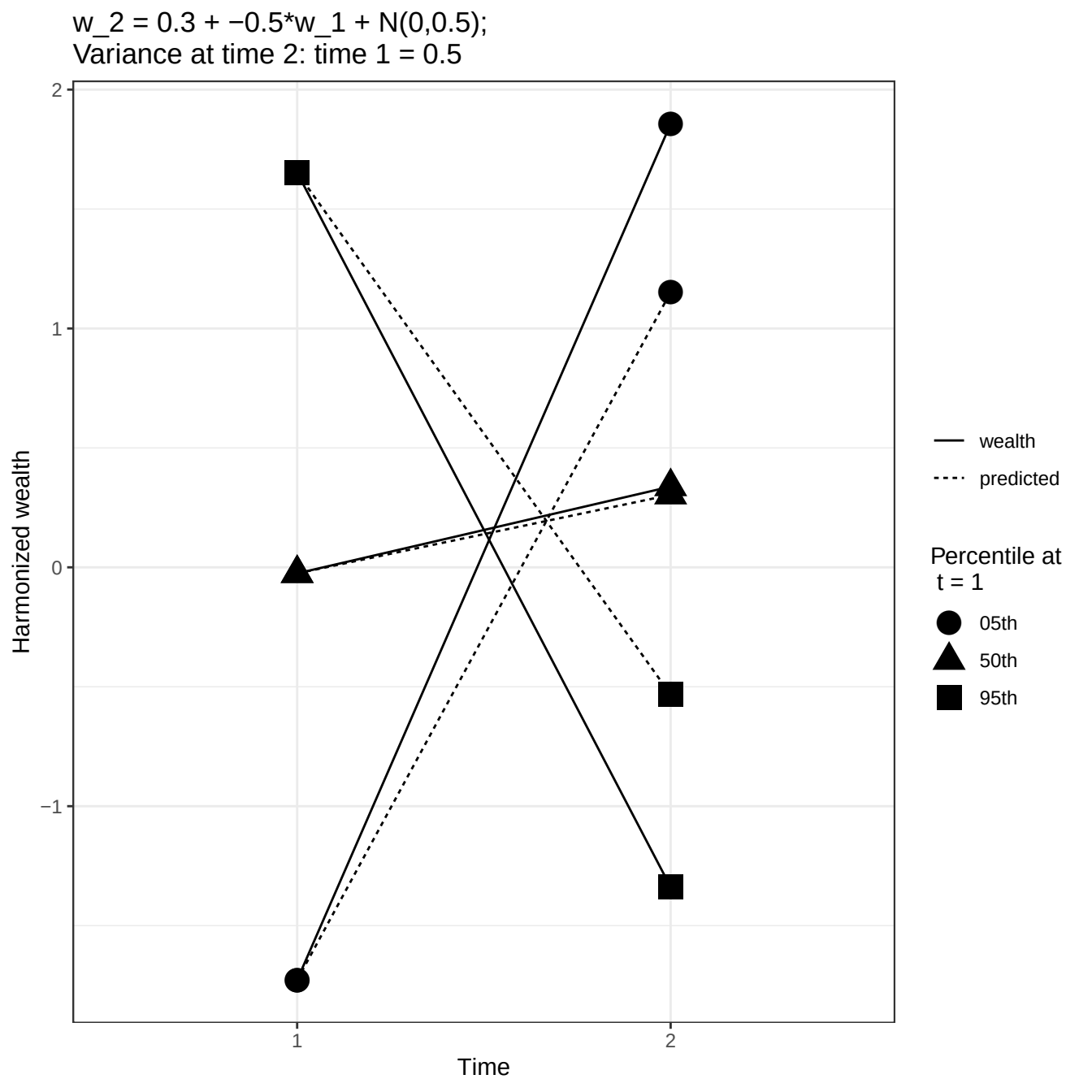
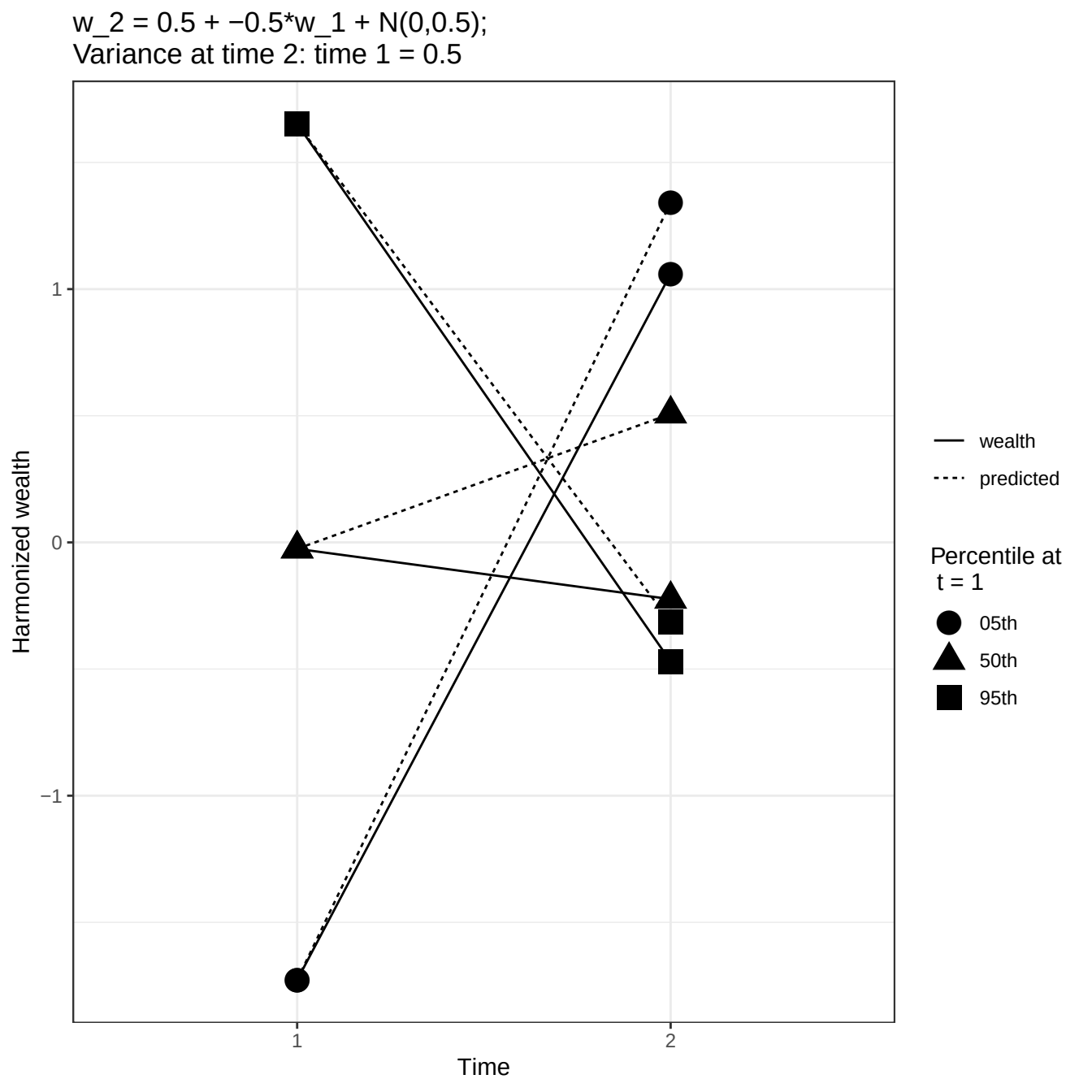
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.3 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
2
1
0
−1
Harmonized wealth
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.5 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
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predicted
Percentile at
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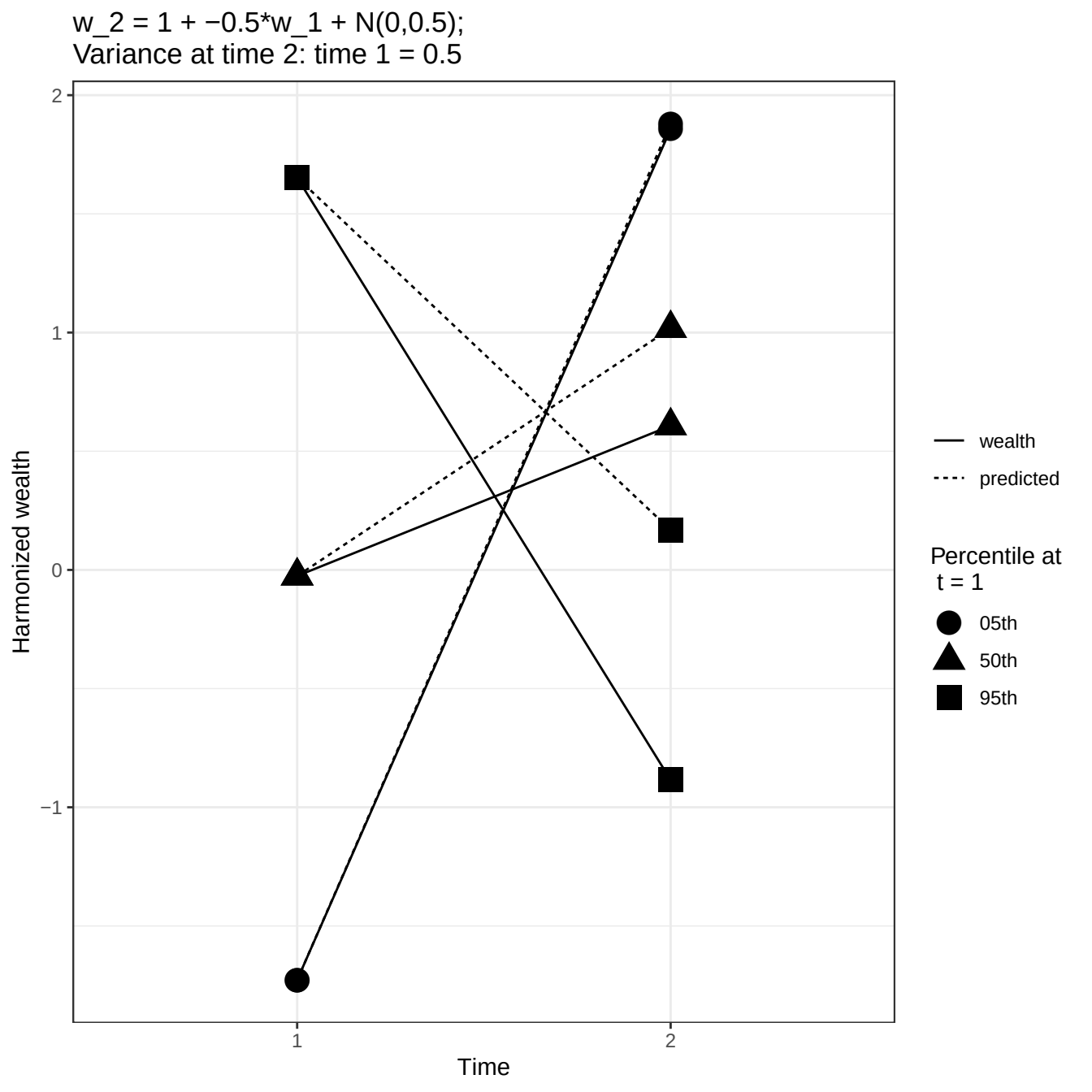
95th


w_2 = 1 + −0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
2
1
0
−1
Harmonized wealth
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2
Time
wealth
predicted
Percentile at
t = 1
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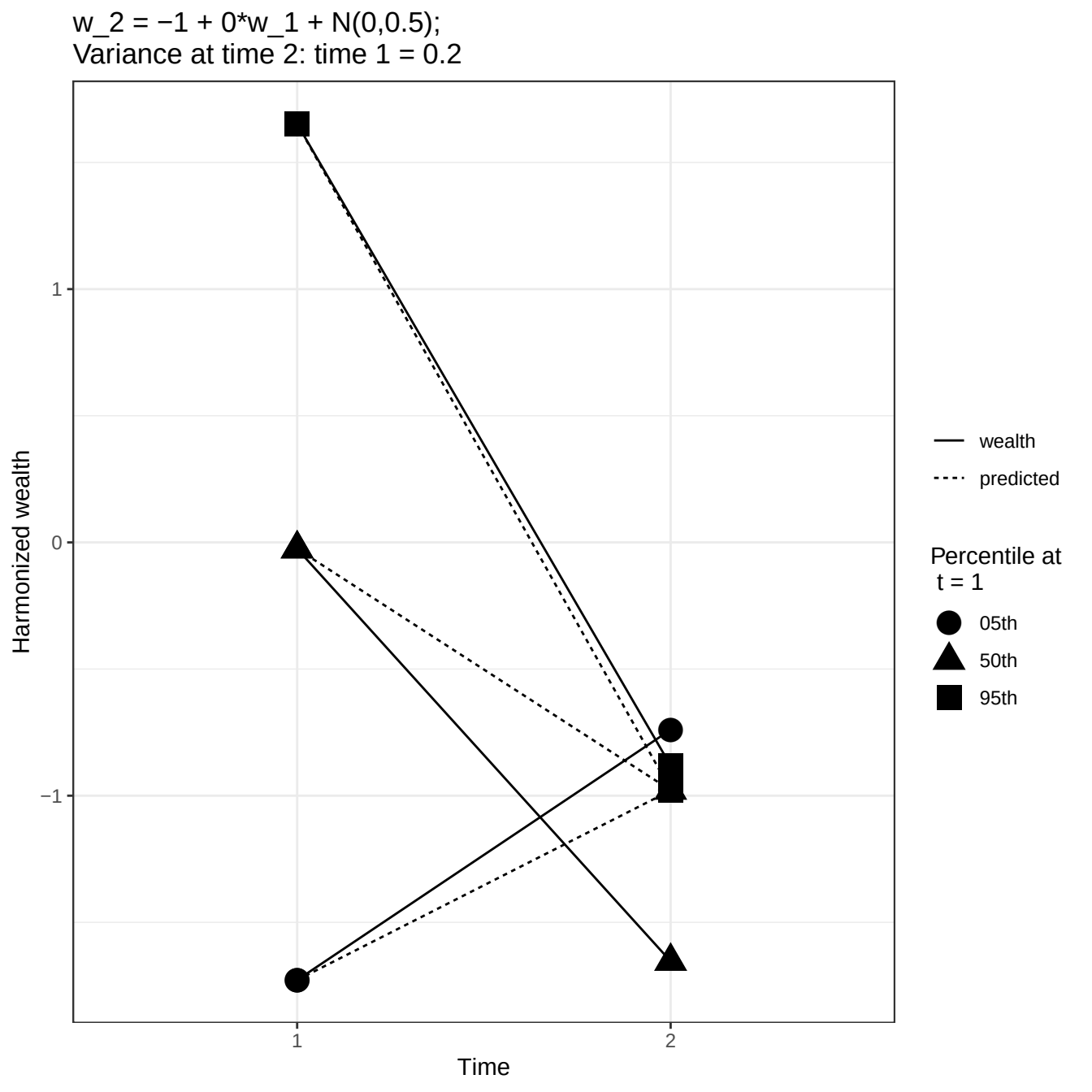
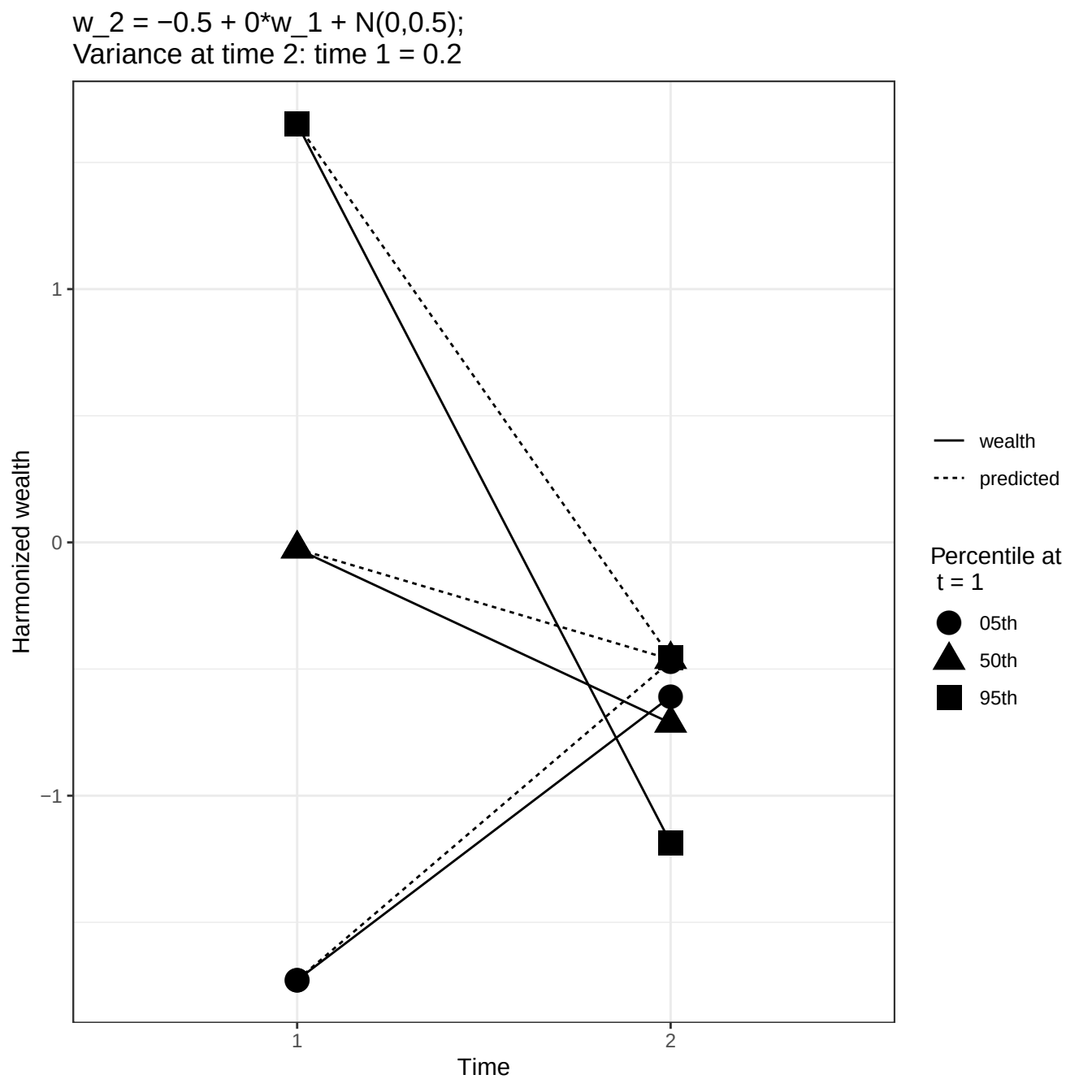
50th
95th


w_2 = −1 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th


w_2 = −0.5 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
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t = 1
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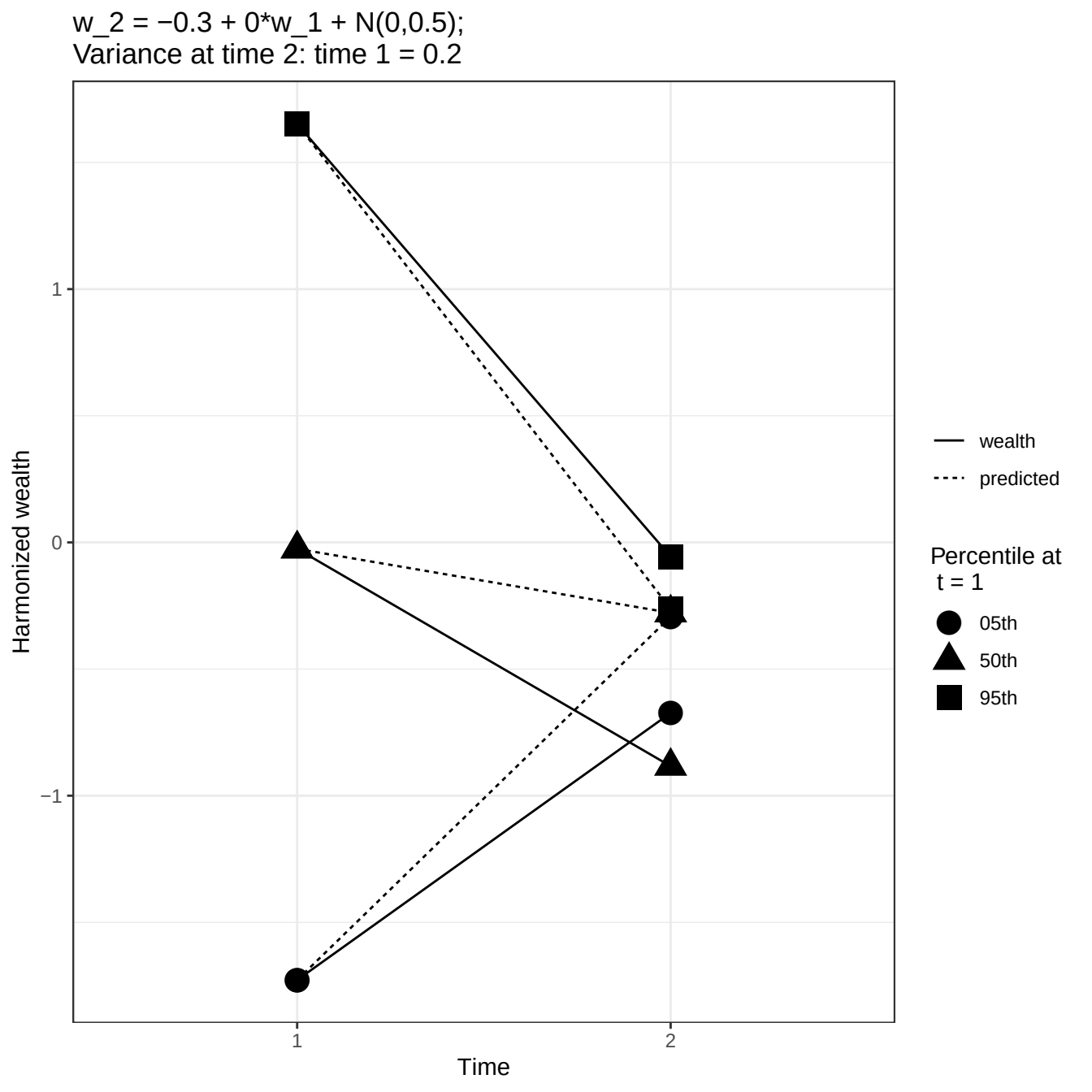
50th
95th


w_2 = −0.3 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
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Percentile at
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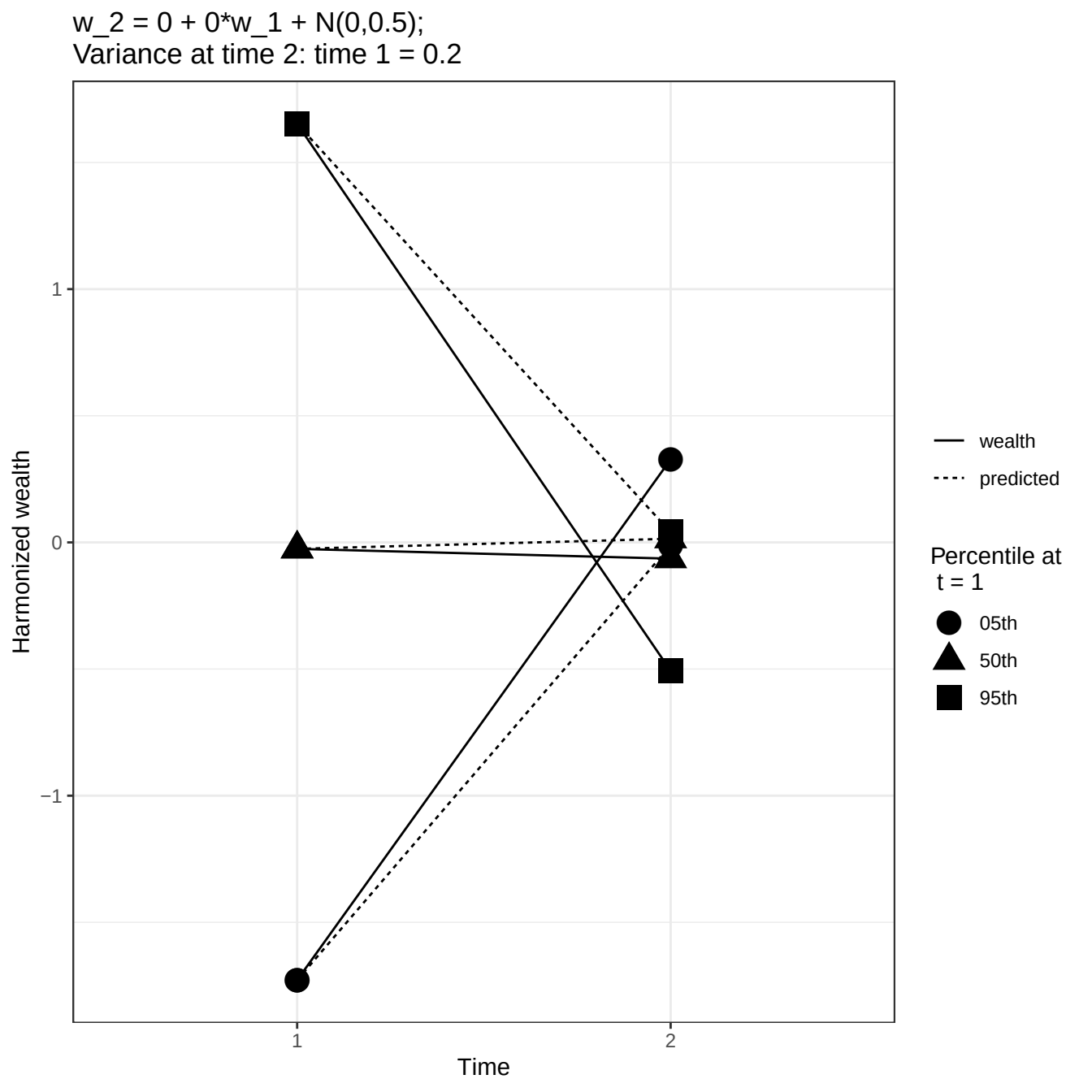
50th
95th


w_2 = 0 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
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1
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Time
wealth
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Percentile at
t = 1
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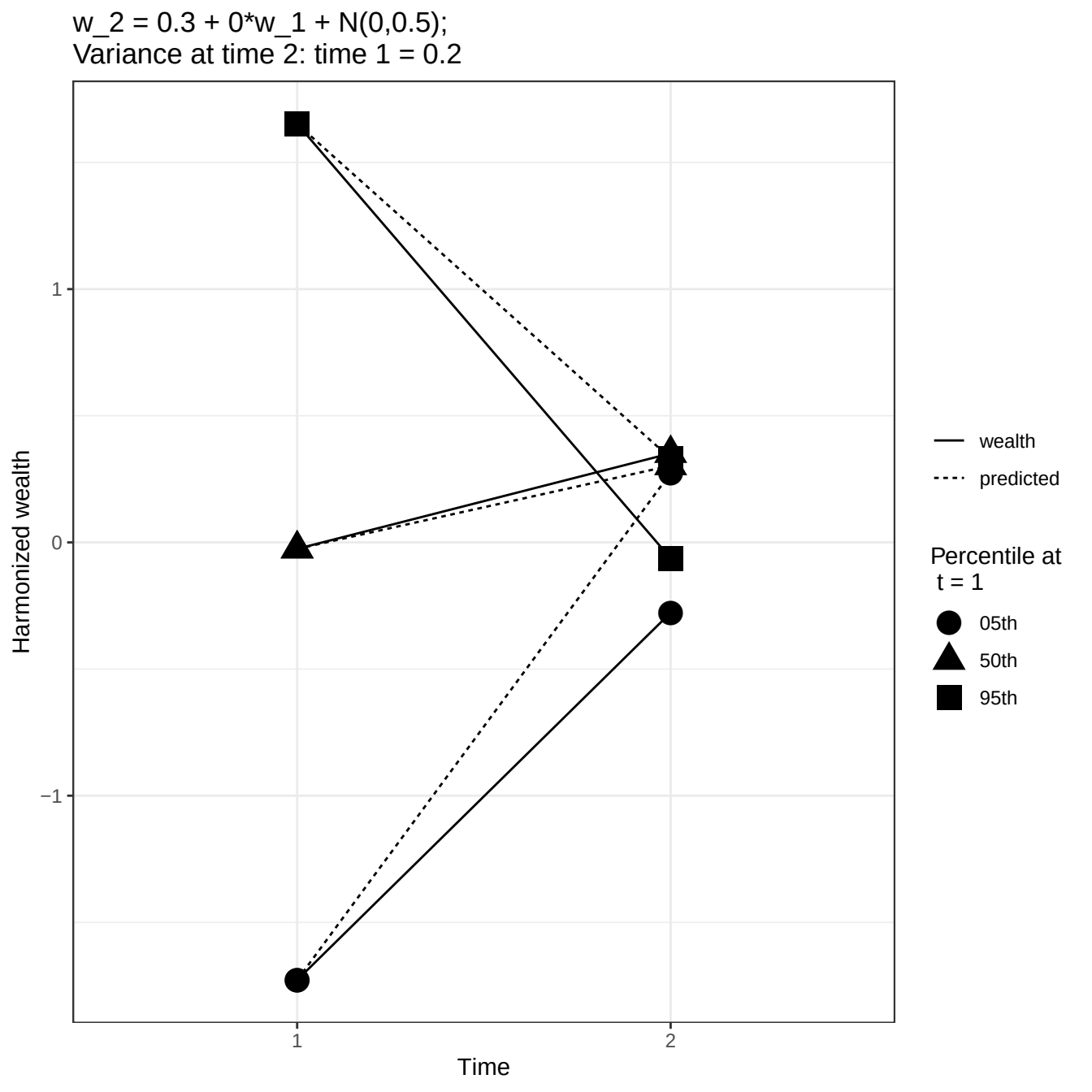
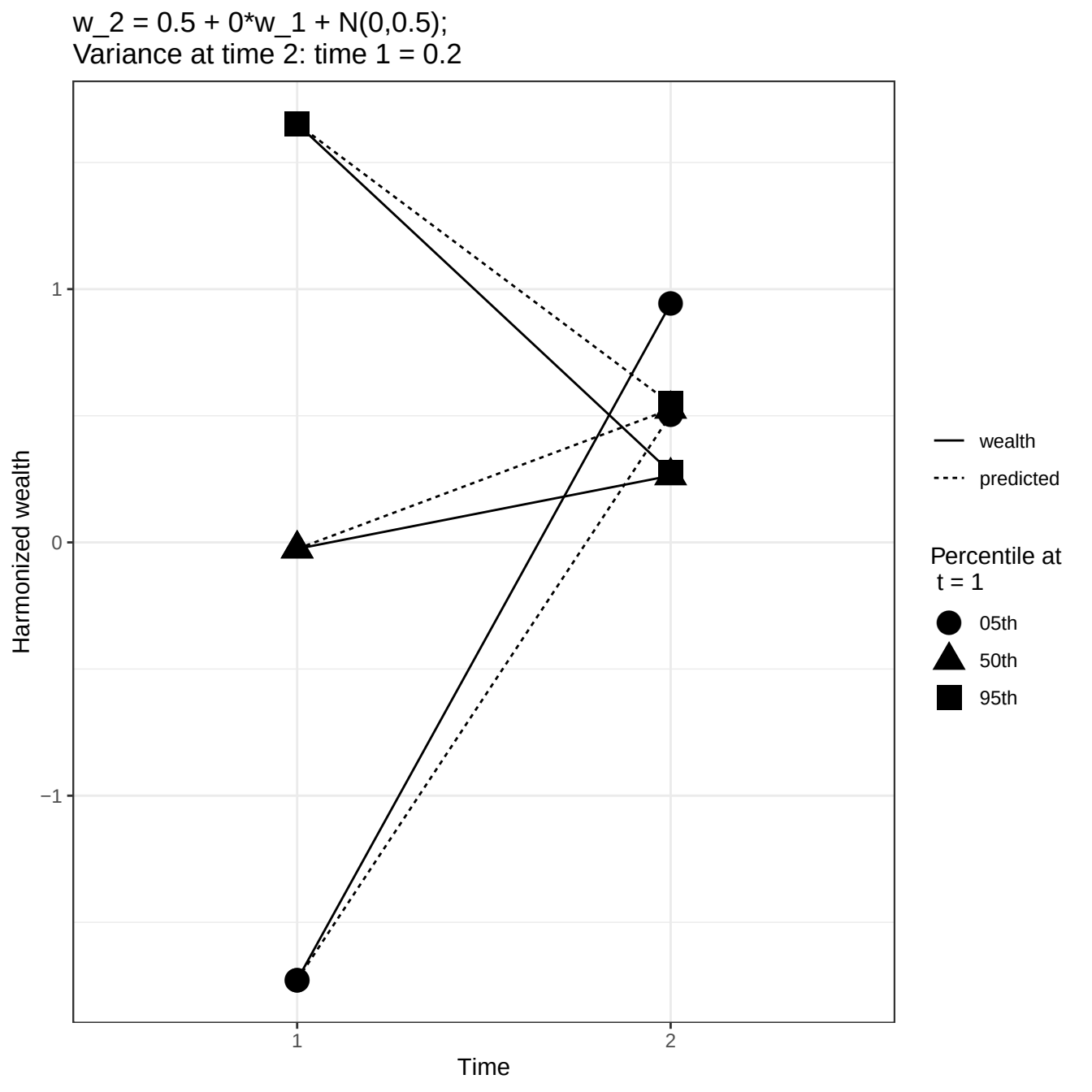
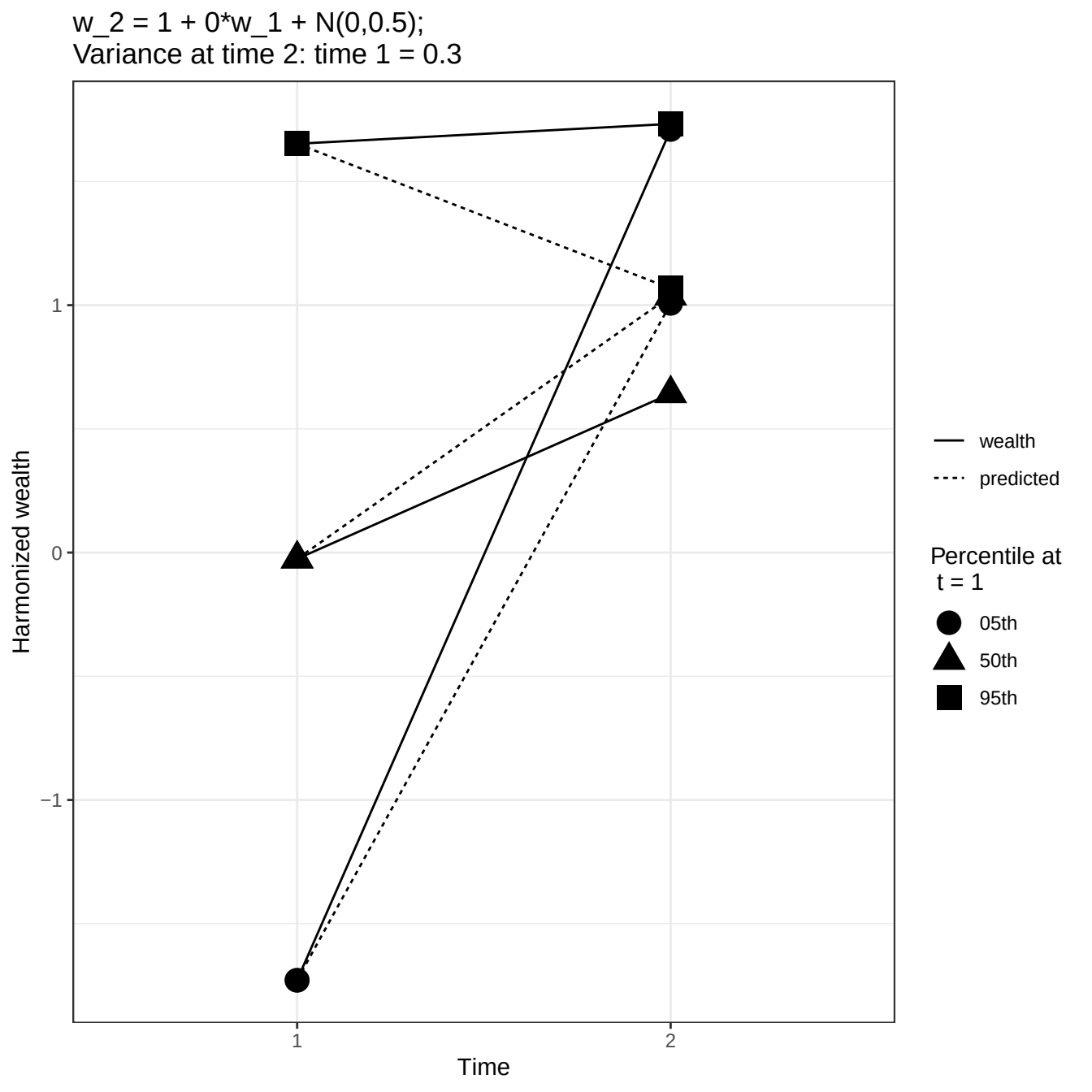
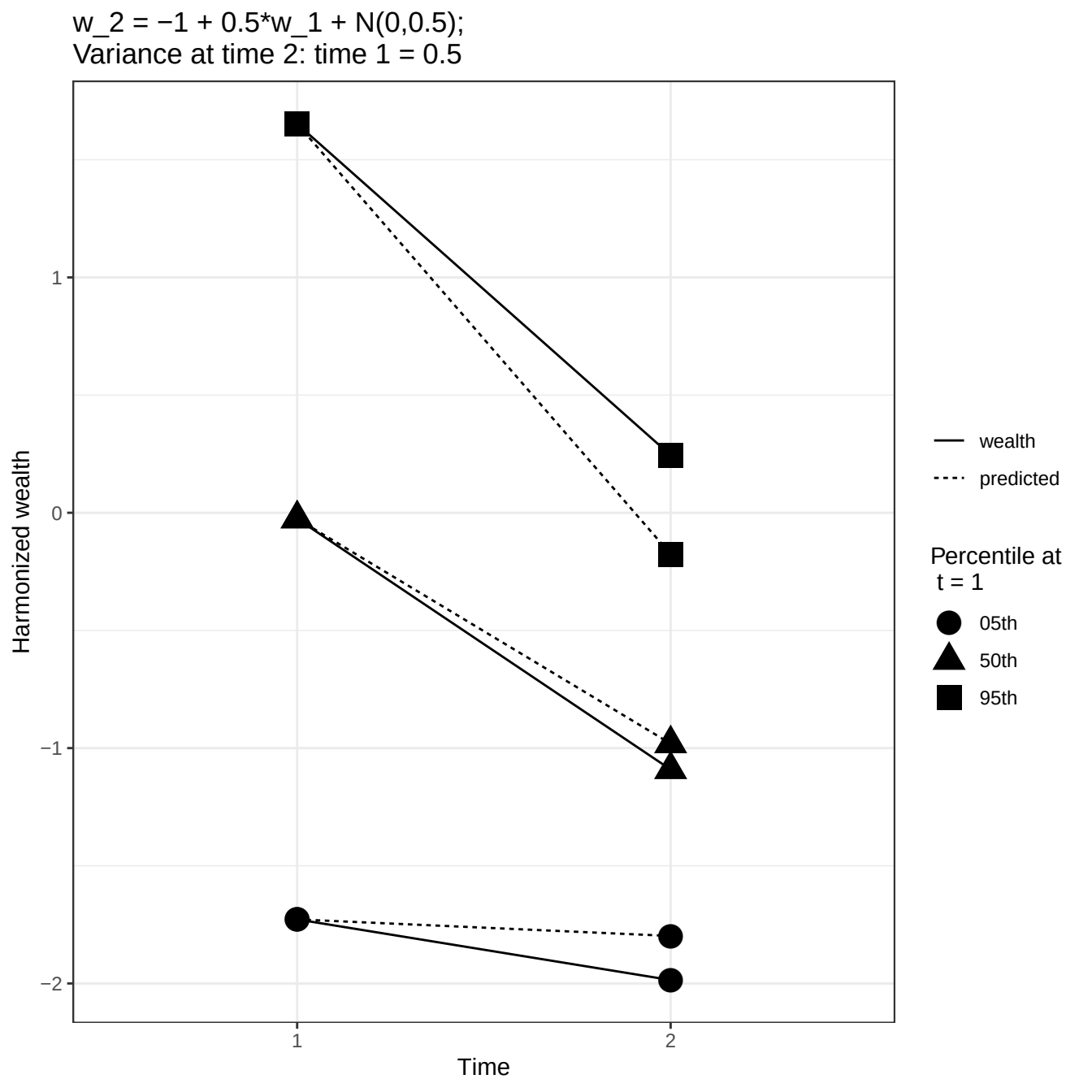
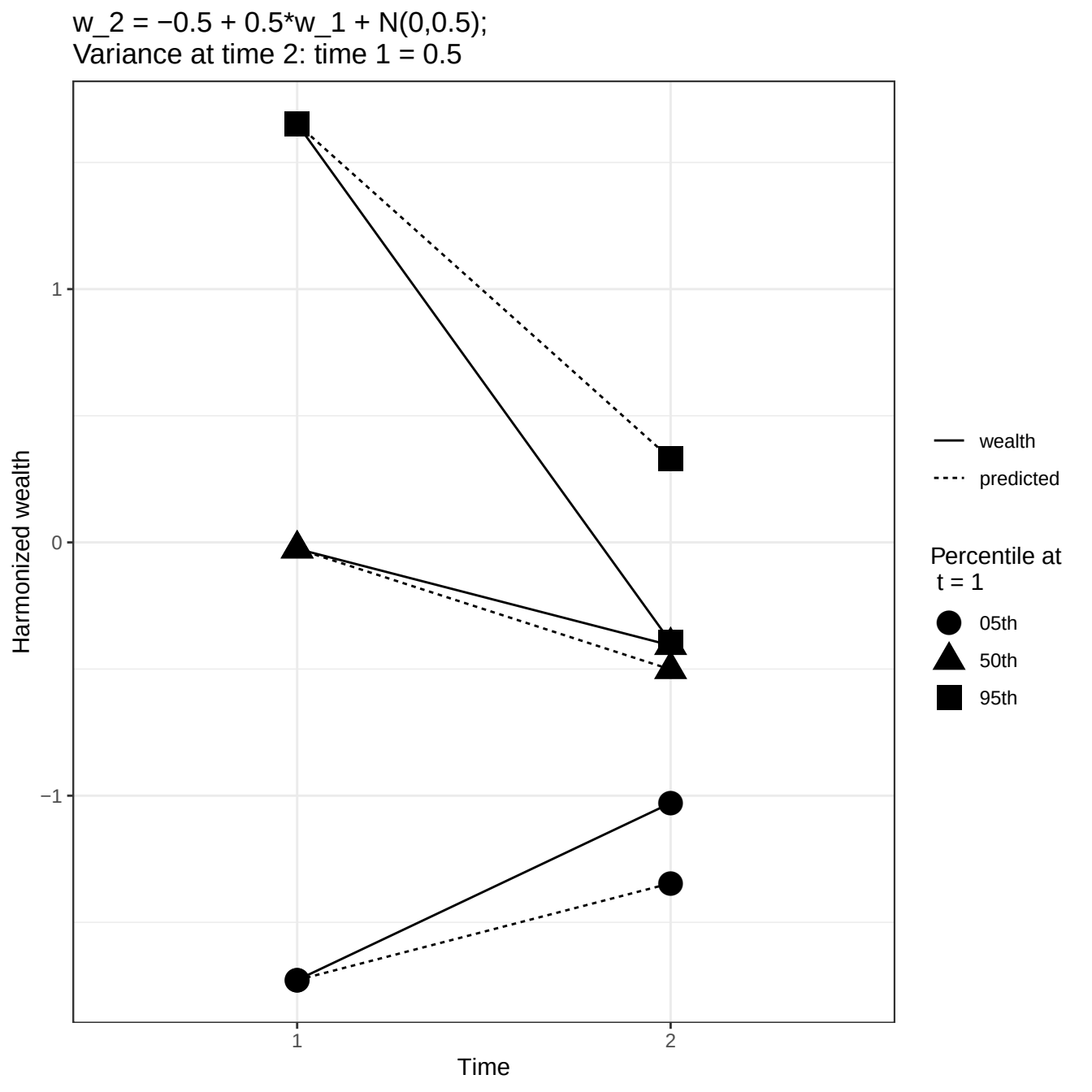
95th

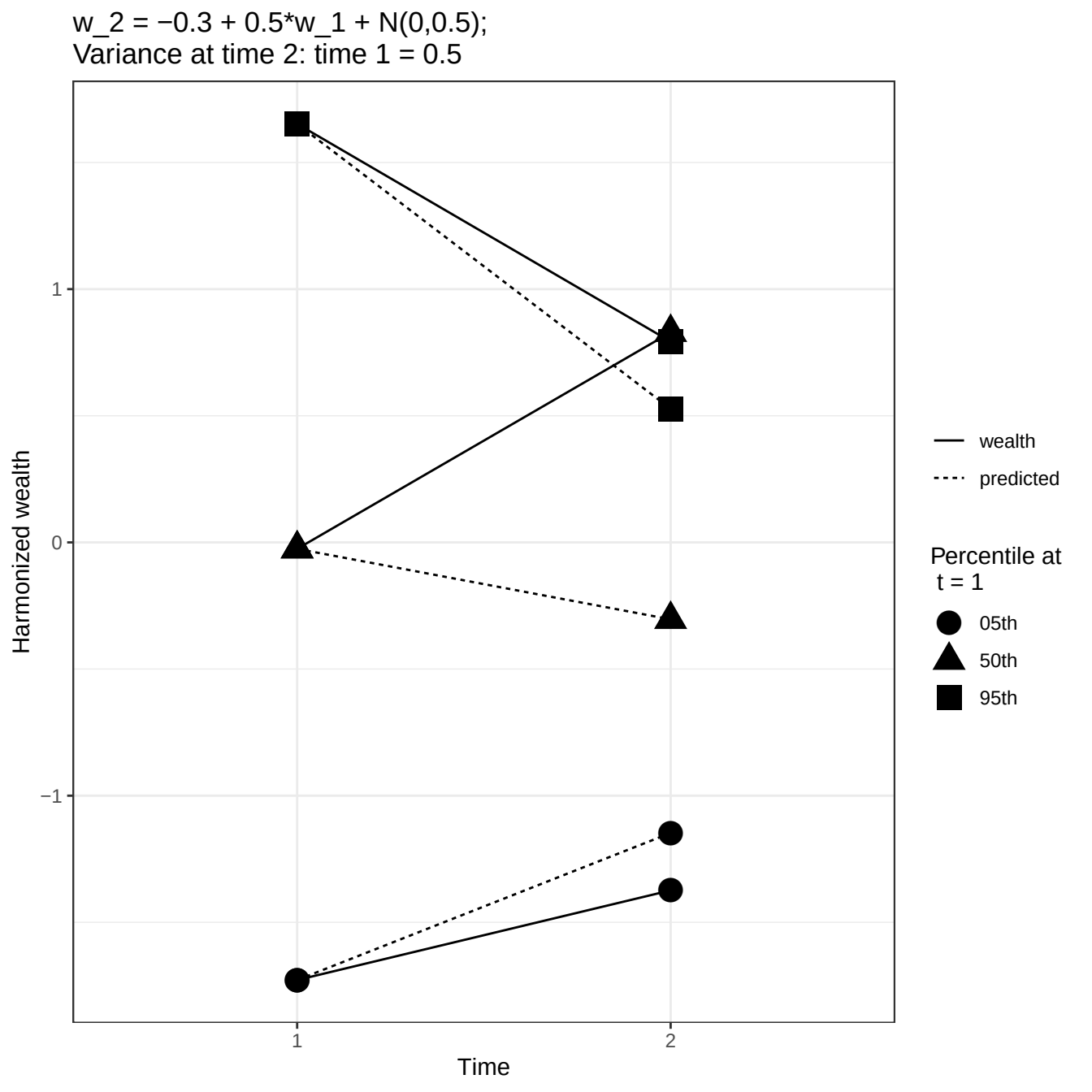

w_2 = 0.3 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

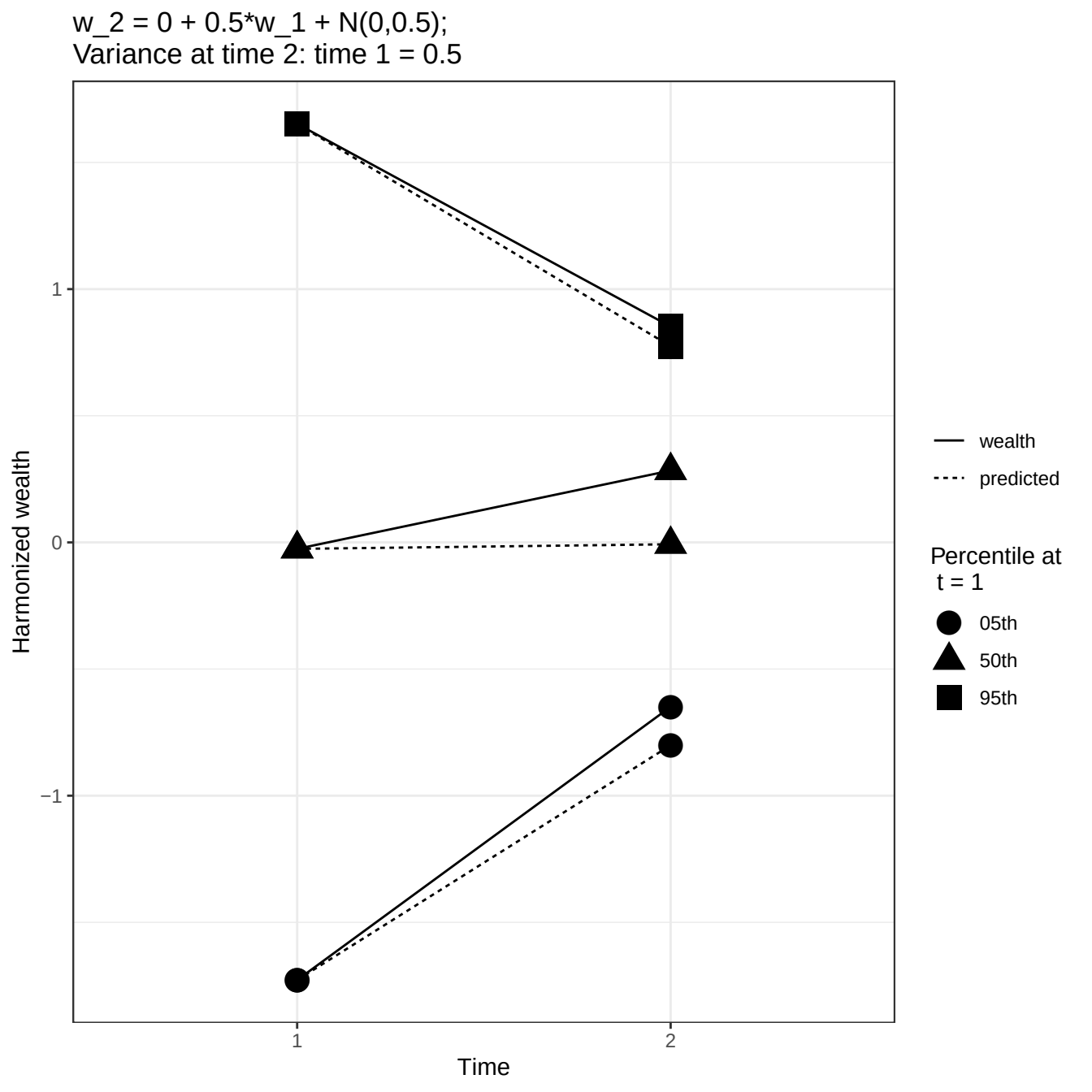

w_2 = 0.5 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

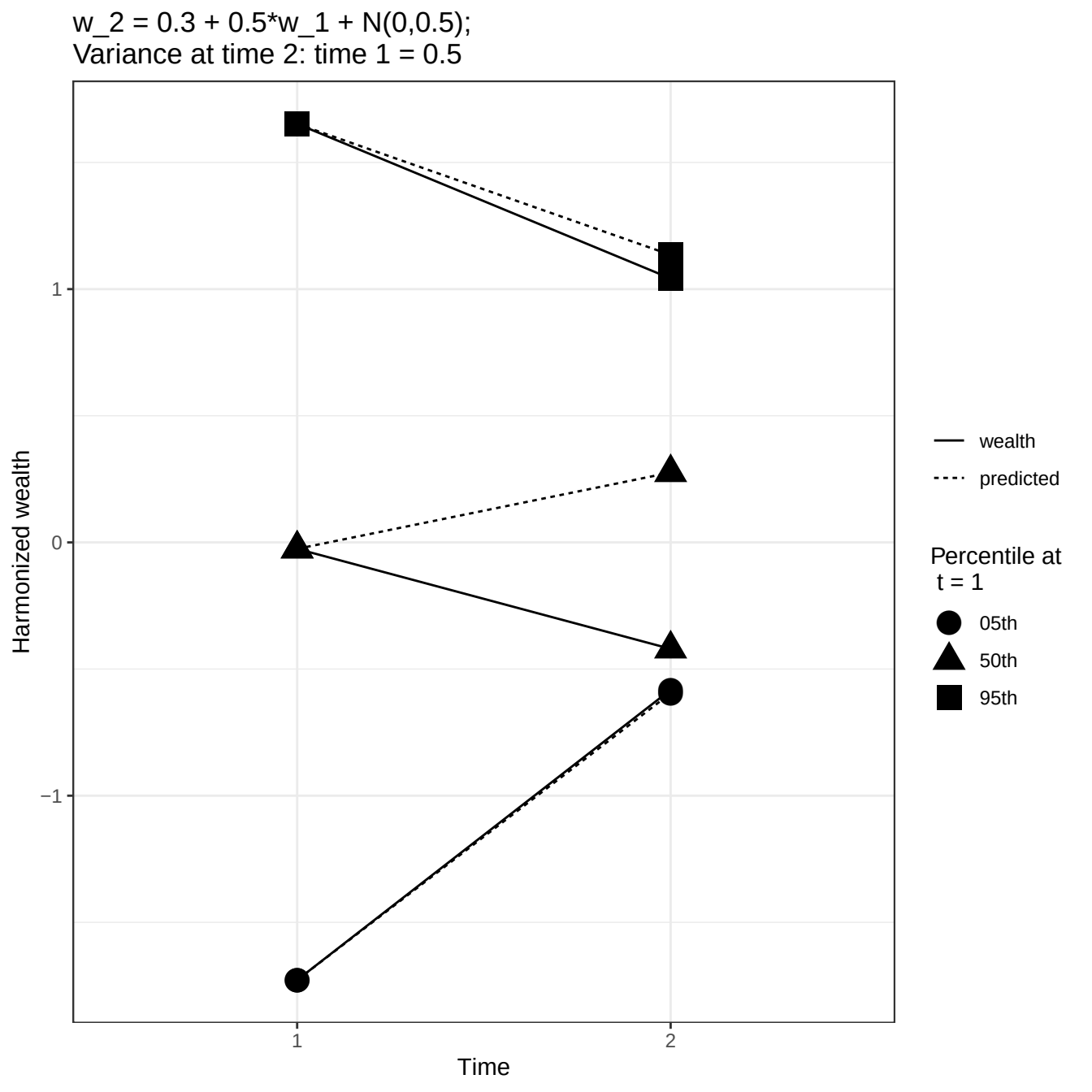

w_2 = 1 + 0*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.3
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

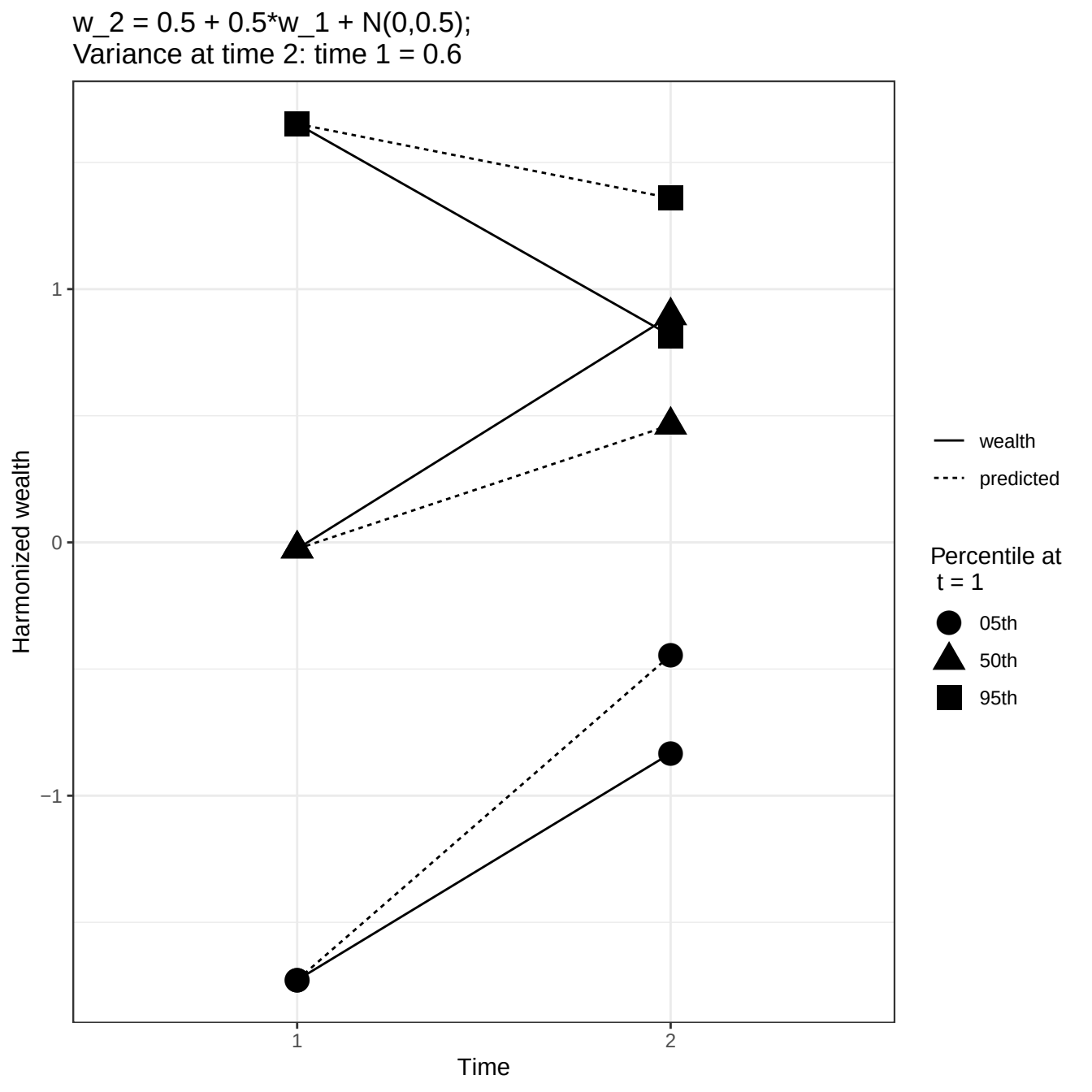

w_2 = −1 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

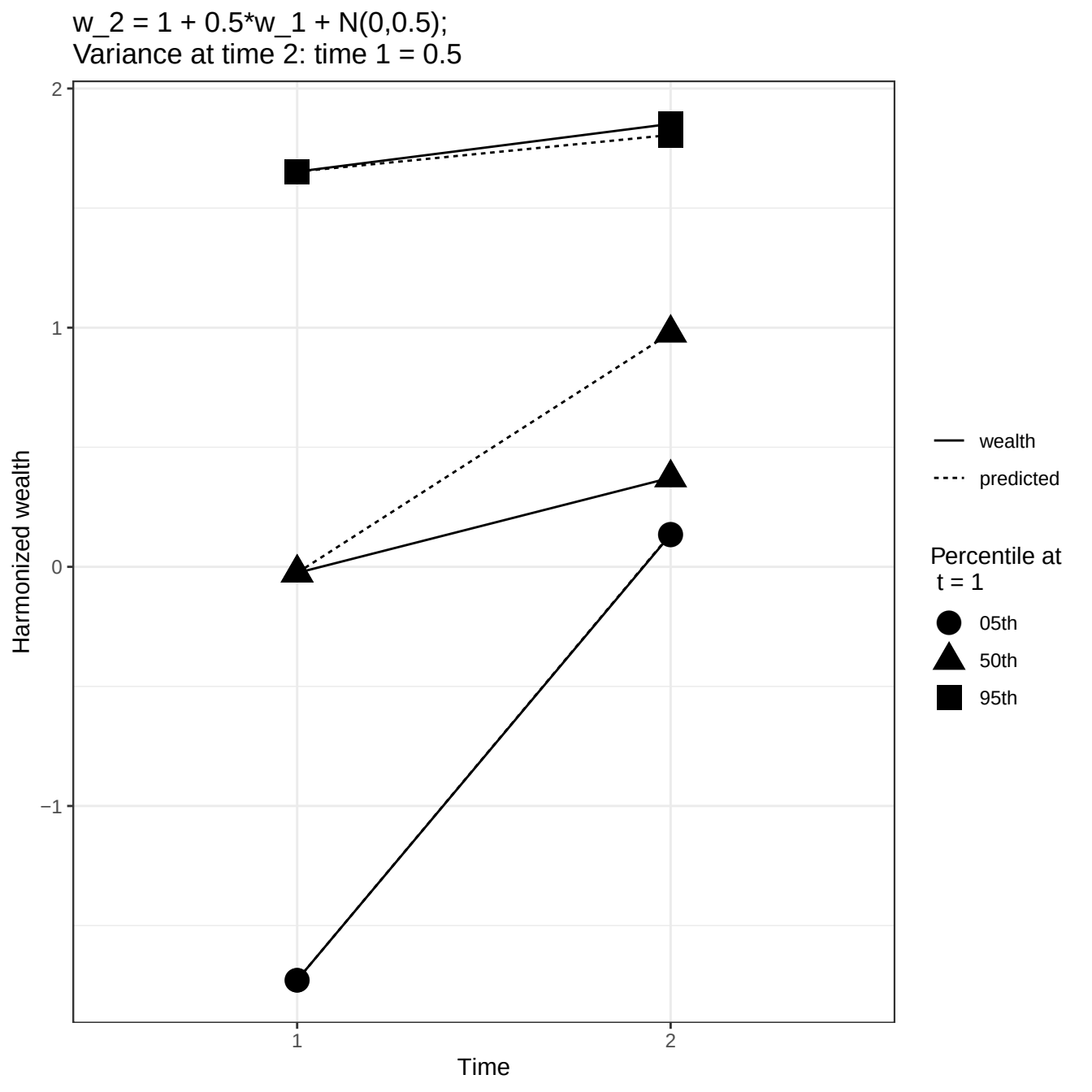

w_2 = −0.5 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

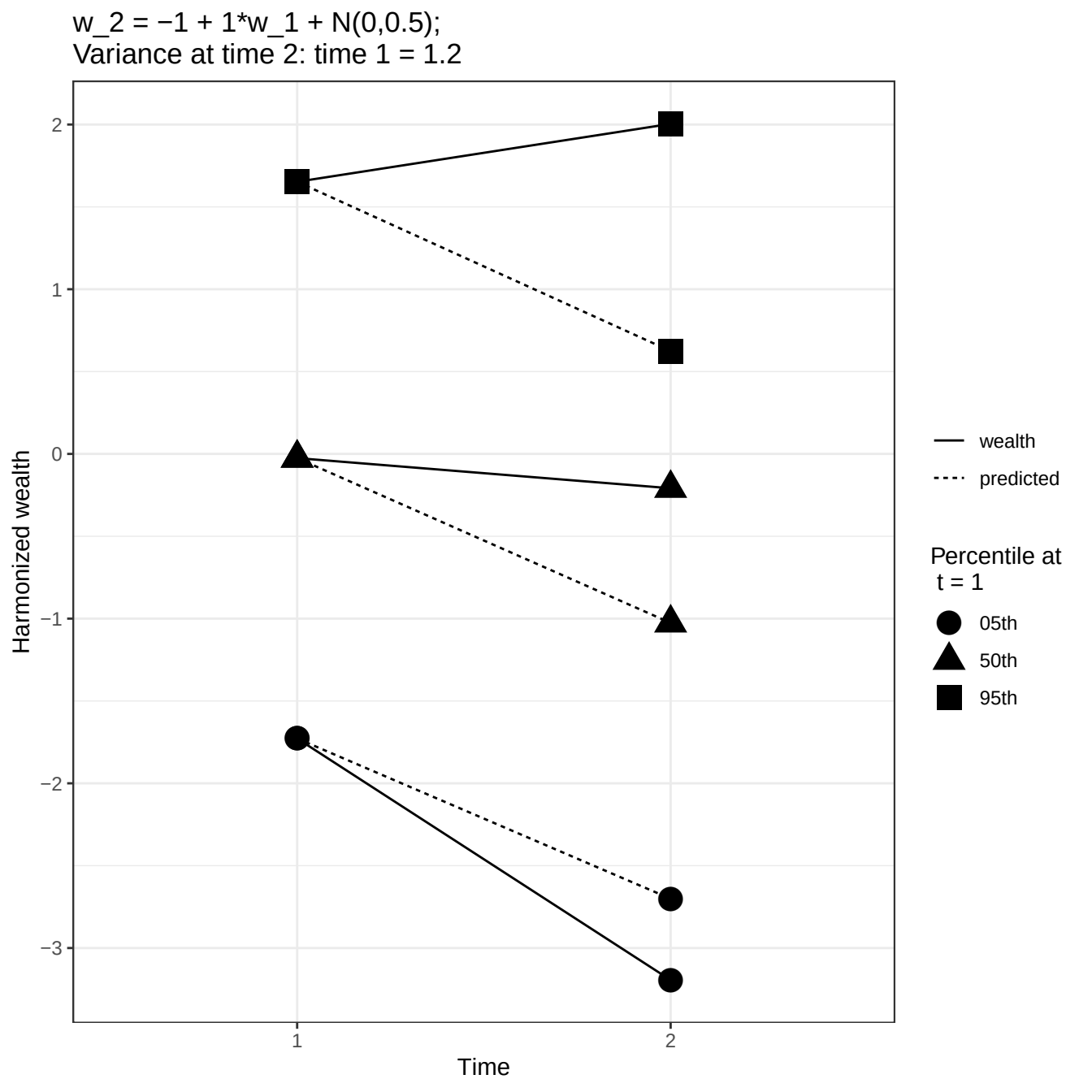

w_2 = −0.3 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

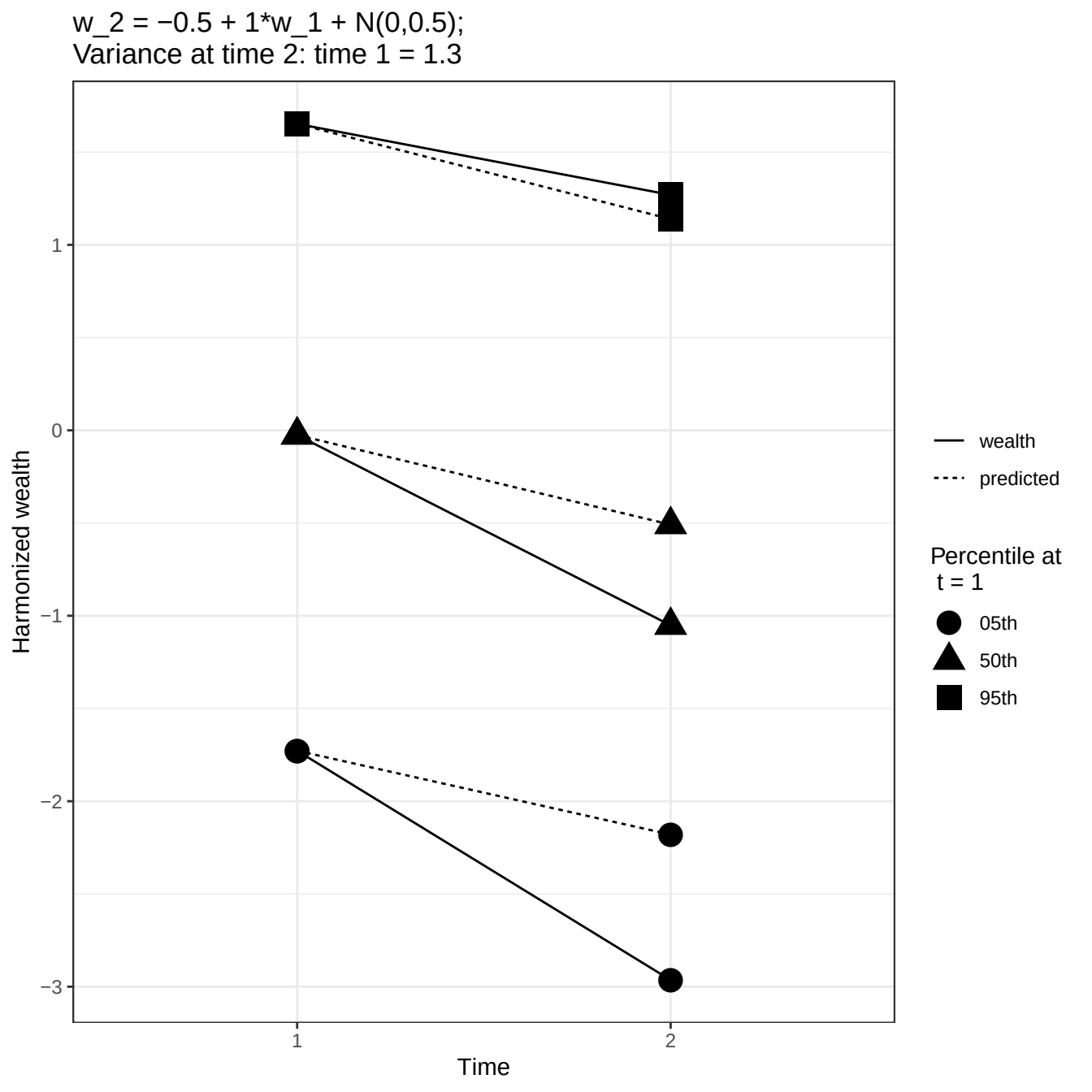

w_2 = 0 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

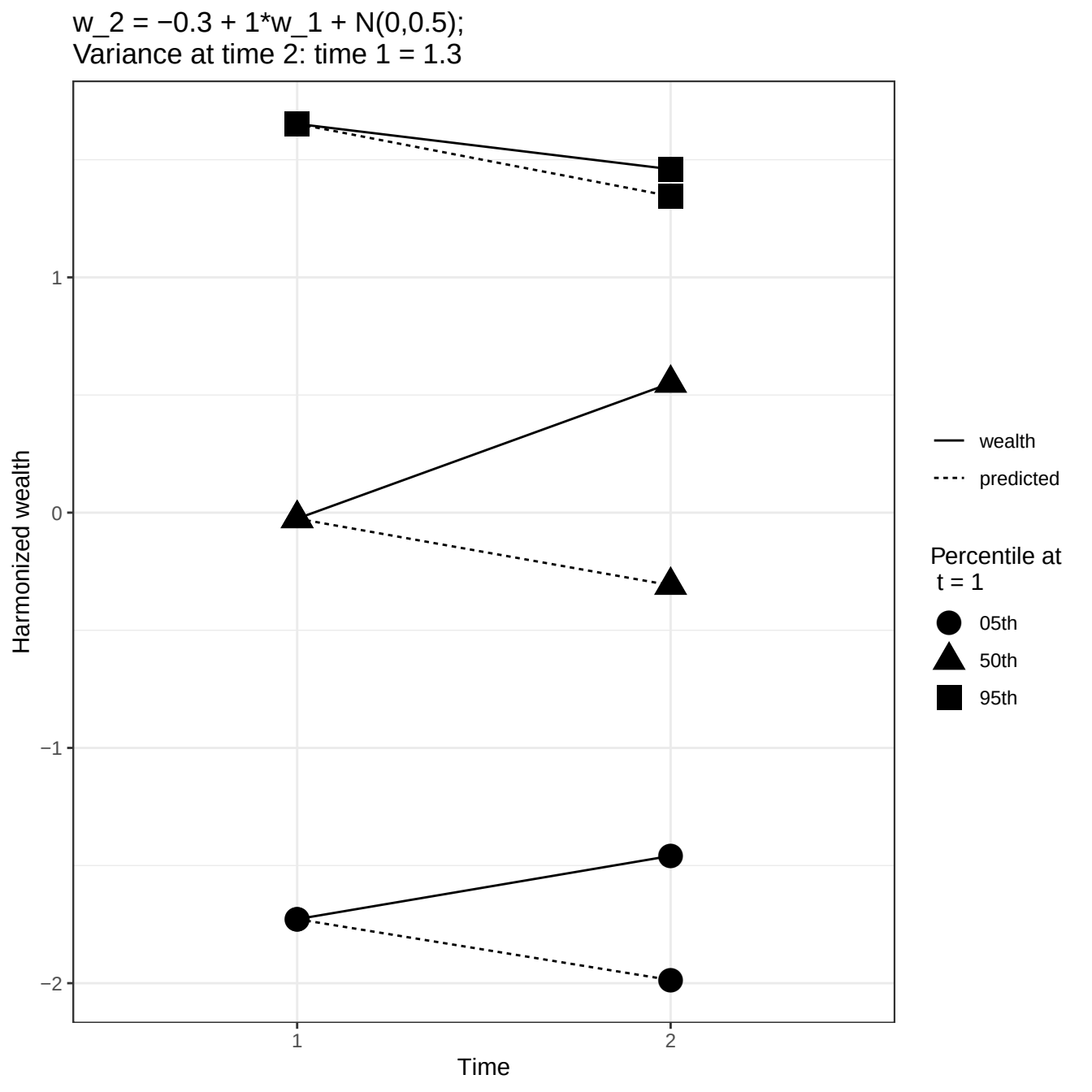

w_2 = 0.3 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

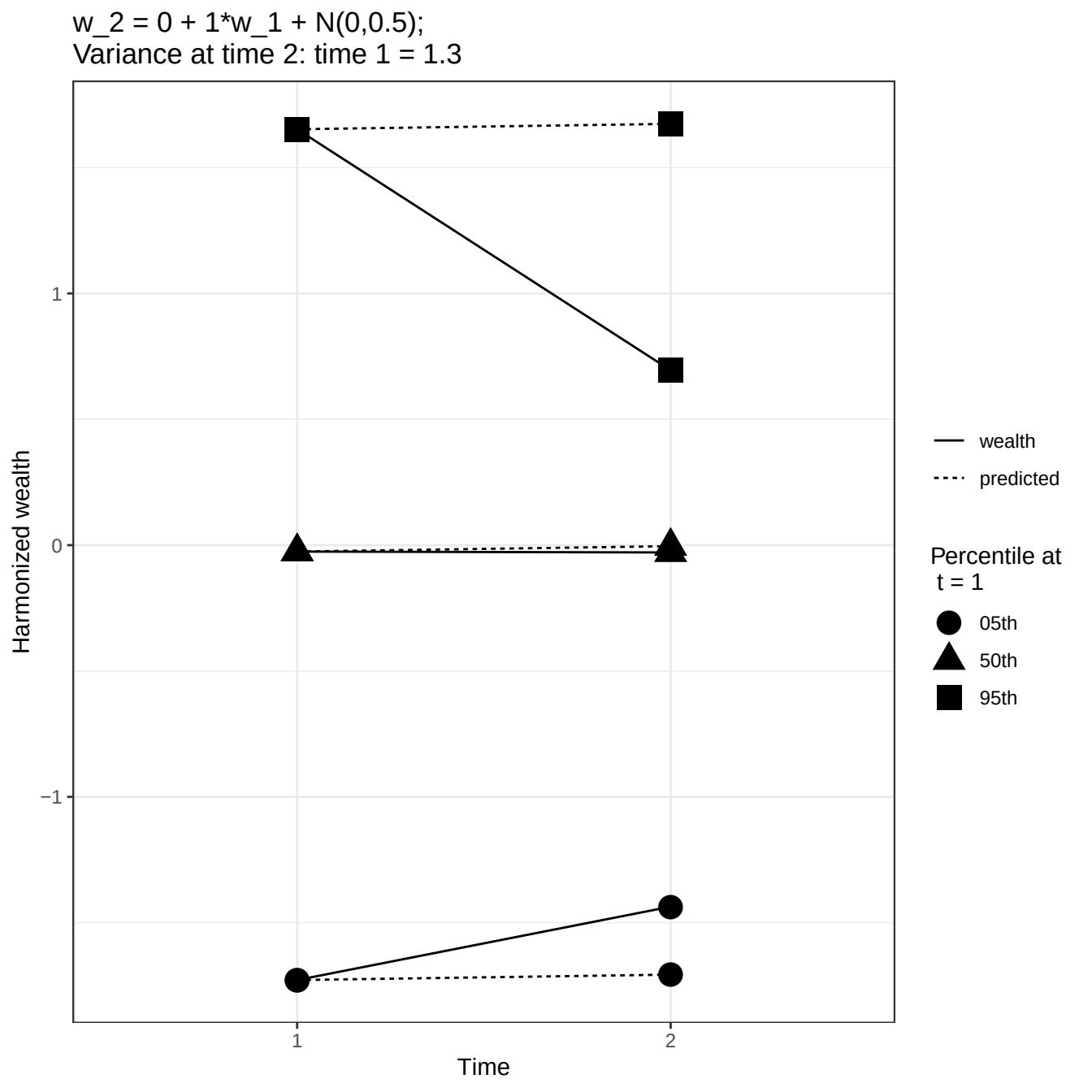

w_2 = 0.5 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.6
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

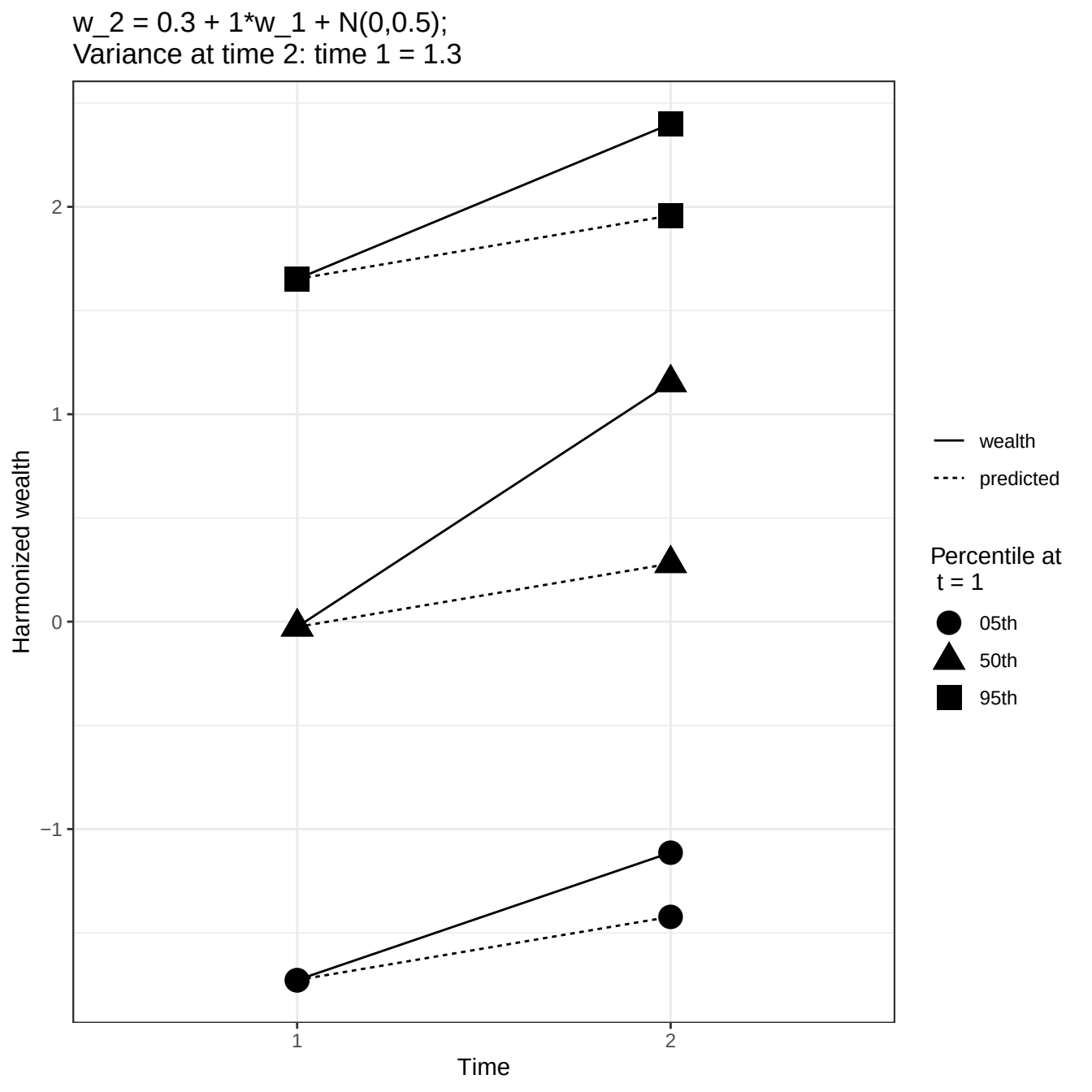

w_2 = 1 + 0.5*w_1 + N(0,0.5);
Variance at time 2: time 1 = 0.5
2
1
0
−1
Harmonized wealth
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

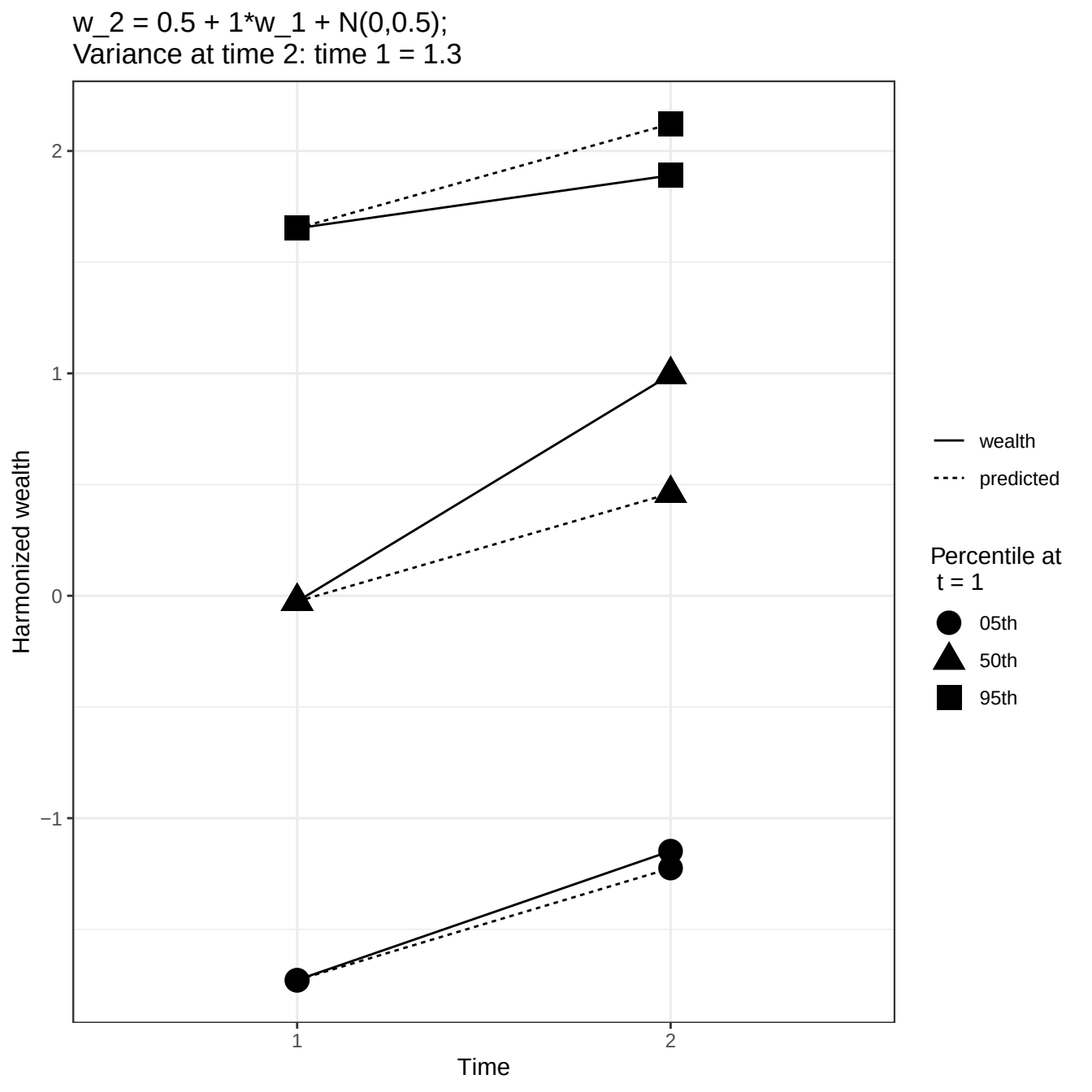

w_2 = −1 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.2
Harmonized wealth
2
1
0
−1
−2
−3
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

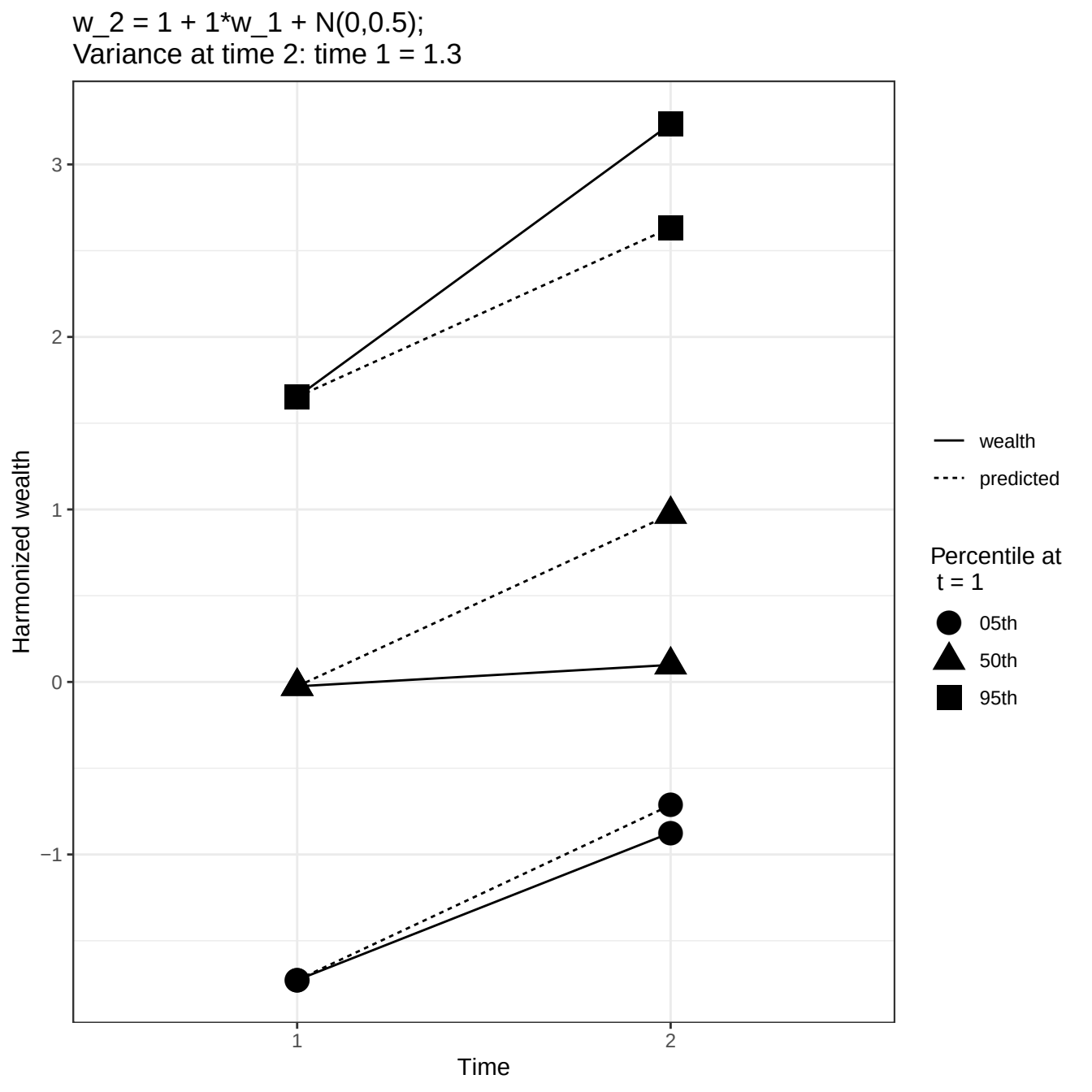

w_2 = −0.5 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
−3
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

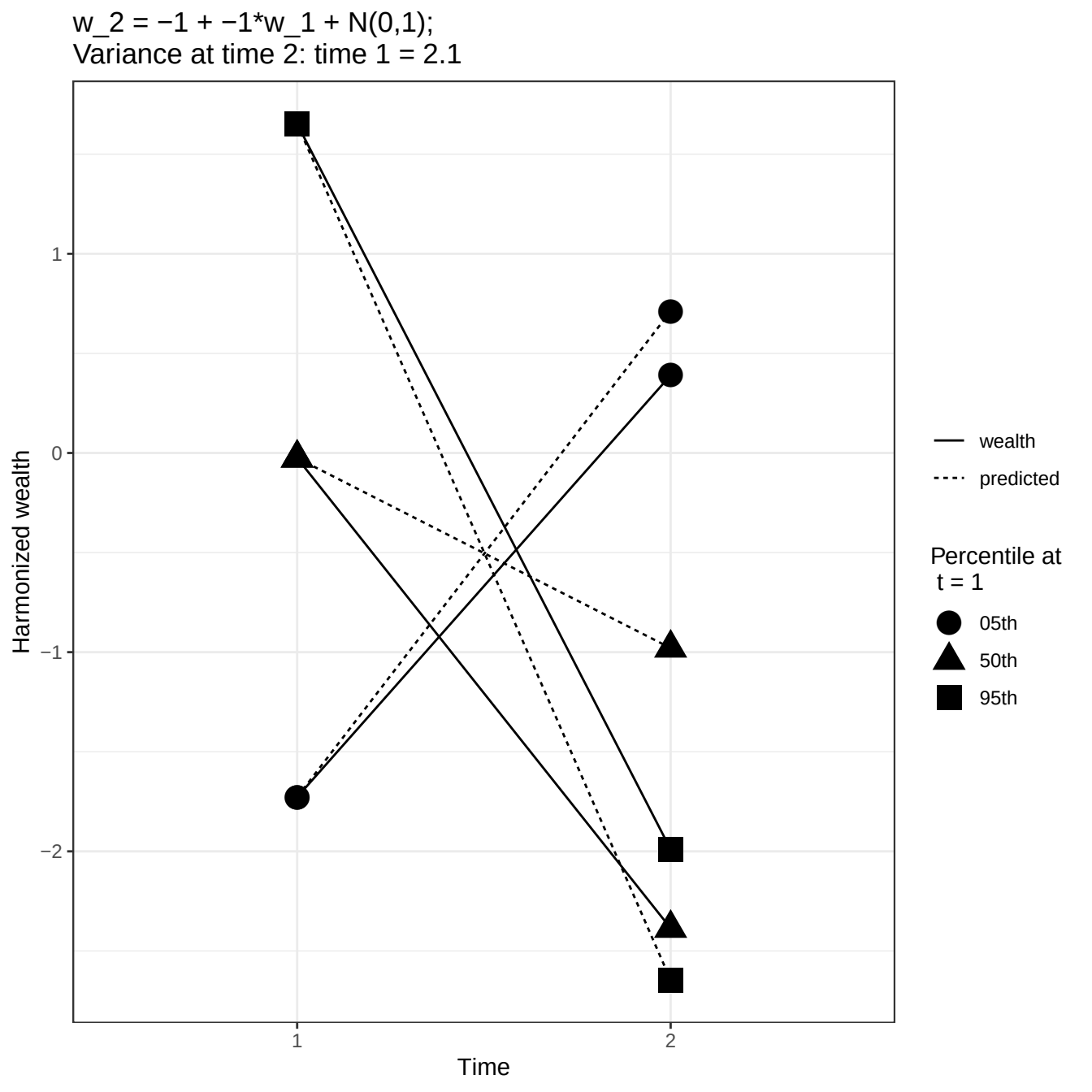

w_2 = −0.3 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

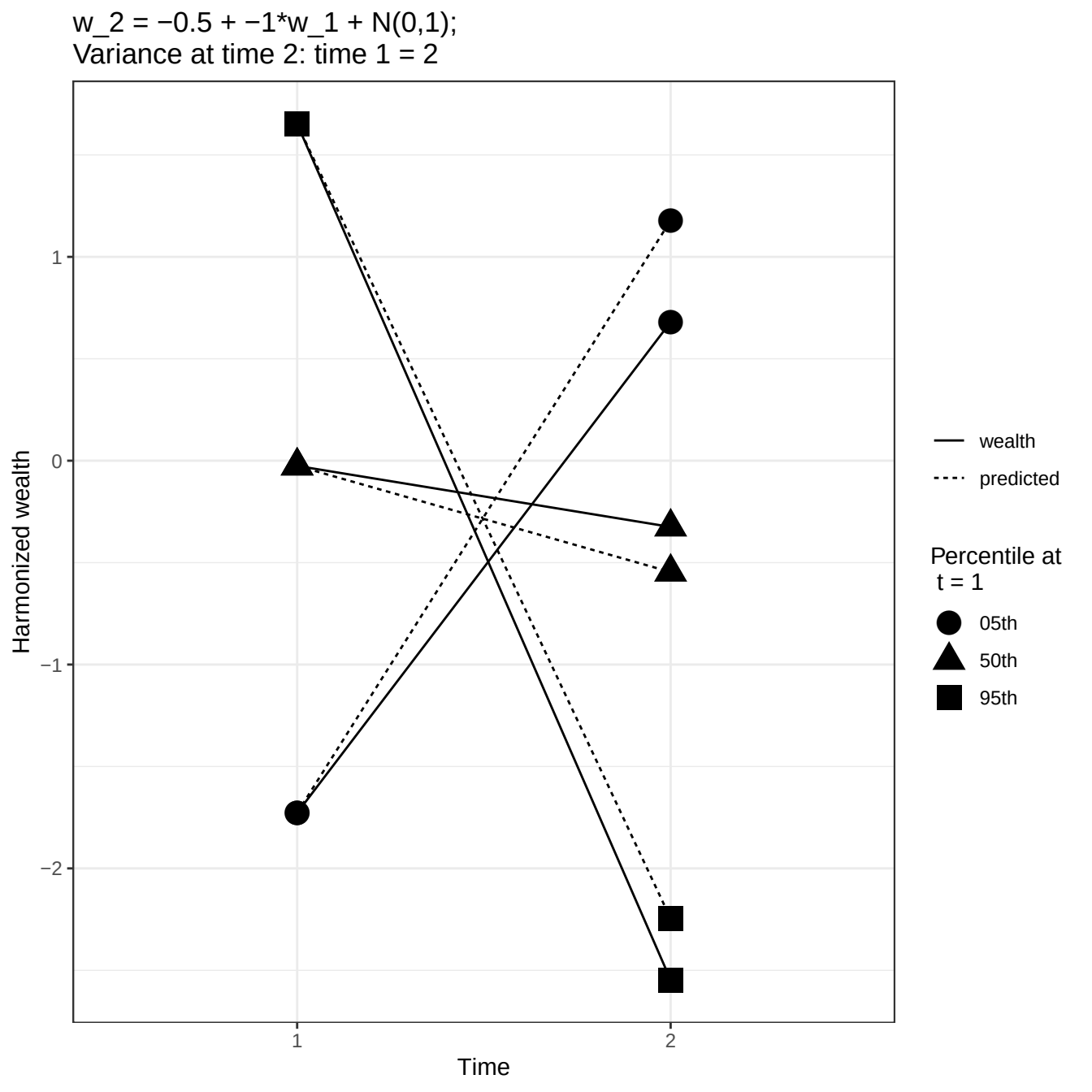

w_2 = 0 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

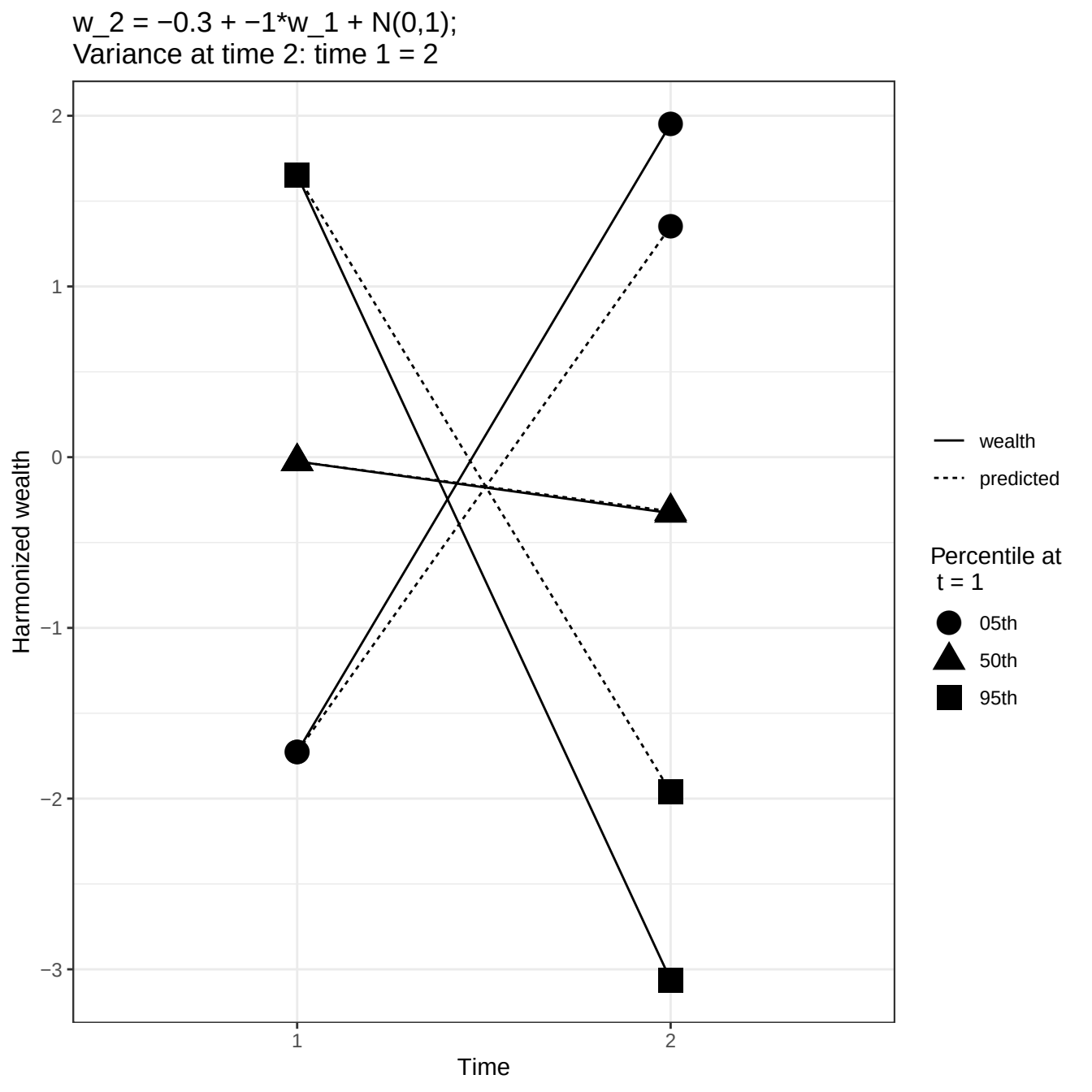

w_2 = 0.3 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

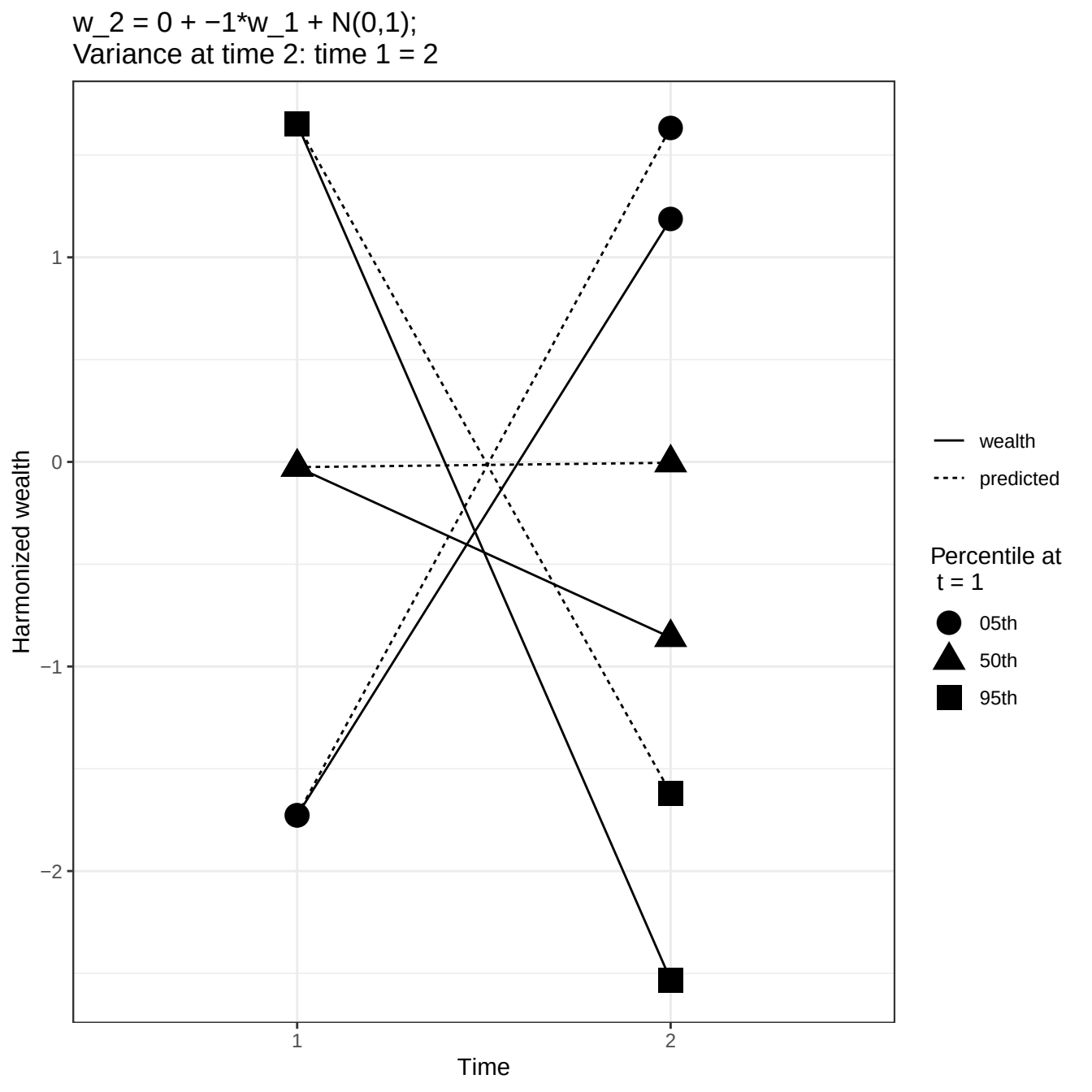

w_2 = 0.5 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

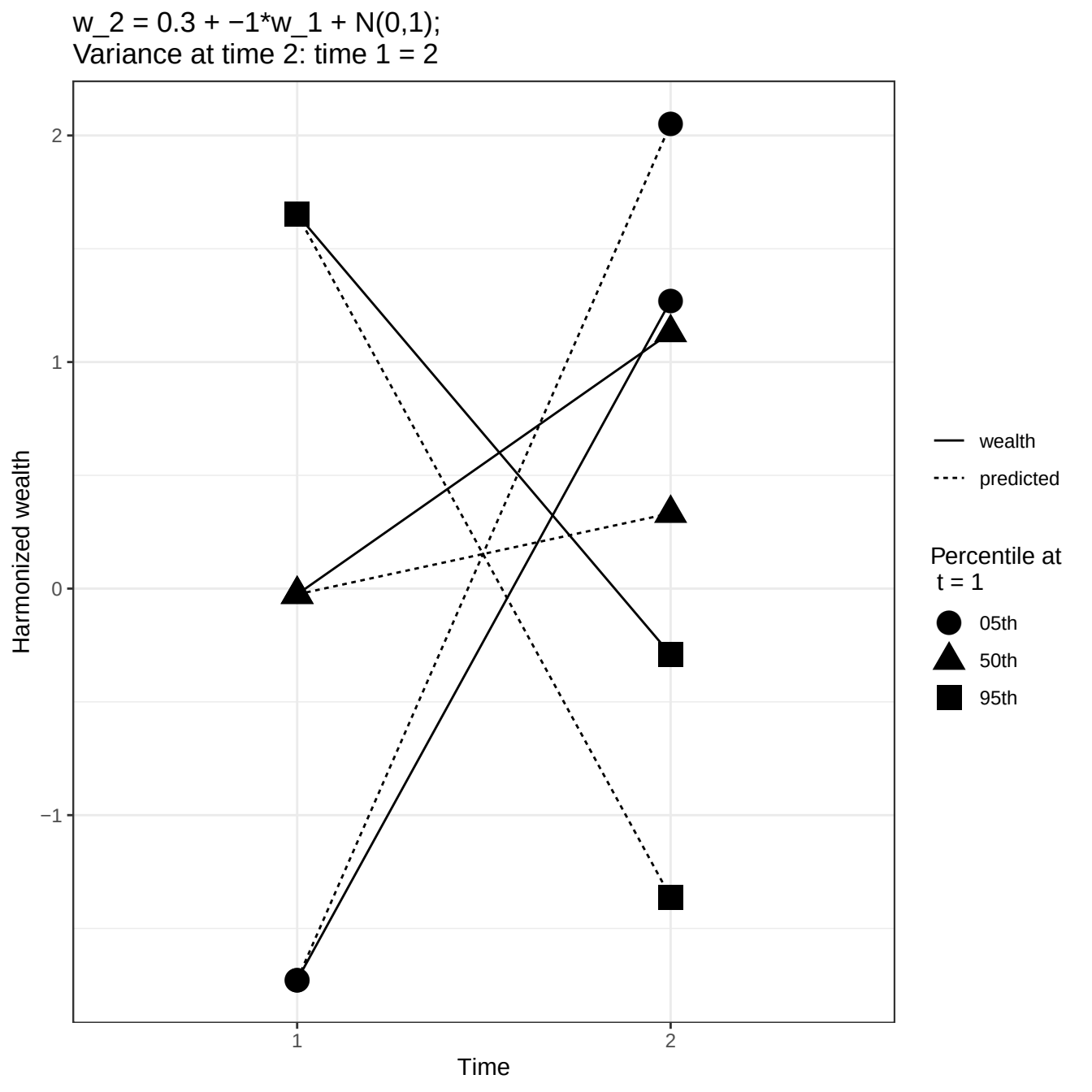

w_2 = 1 + 1*w_1 + N(0,0.5);
Variance at time 2: time 1 = 1.3
Harmonized wealth
3
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

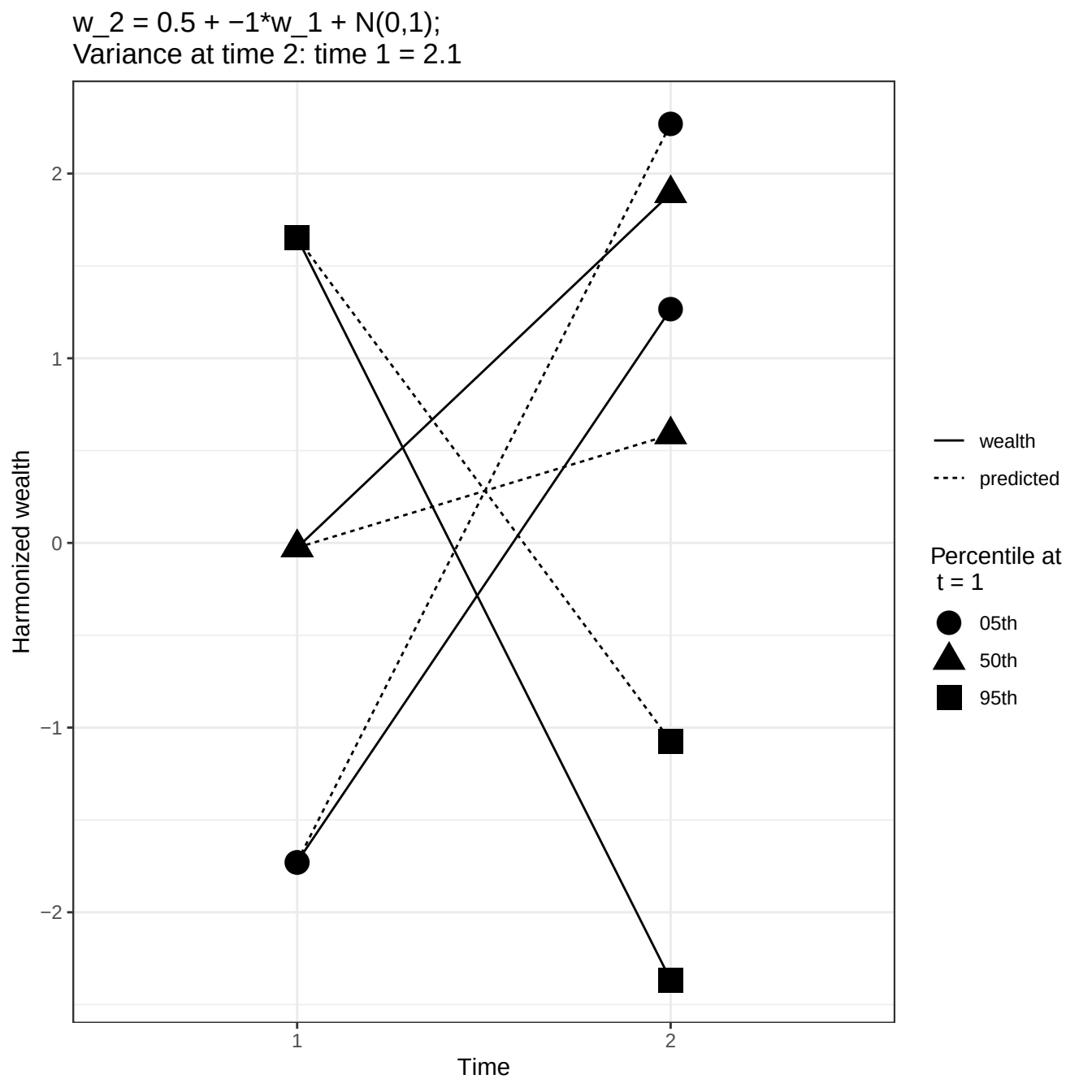

w_2 = −1 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

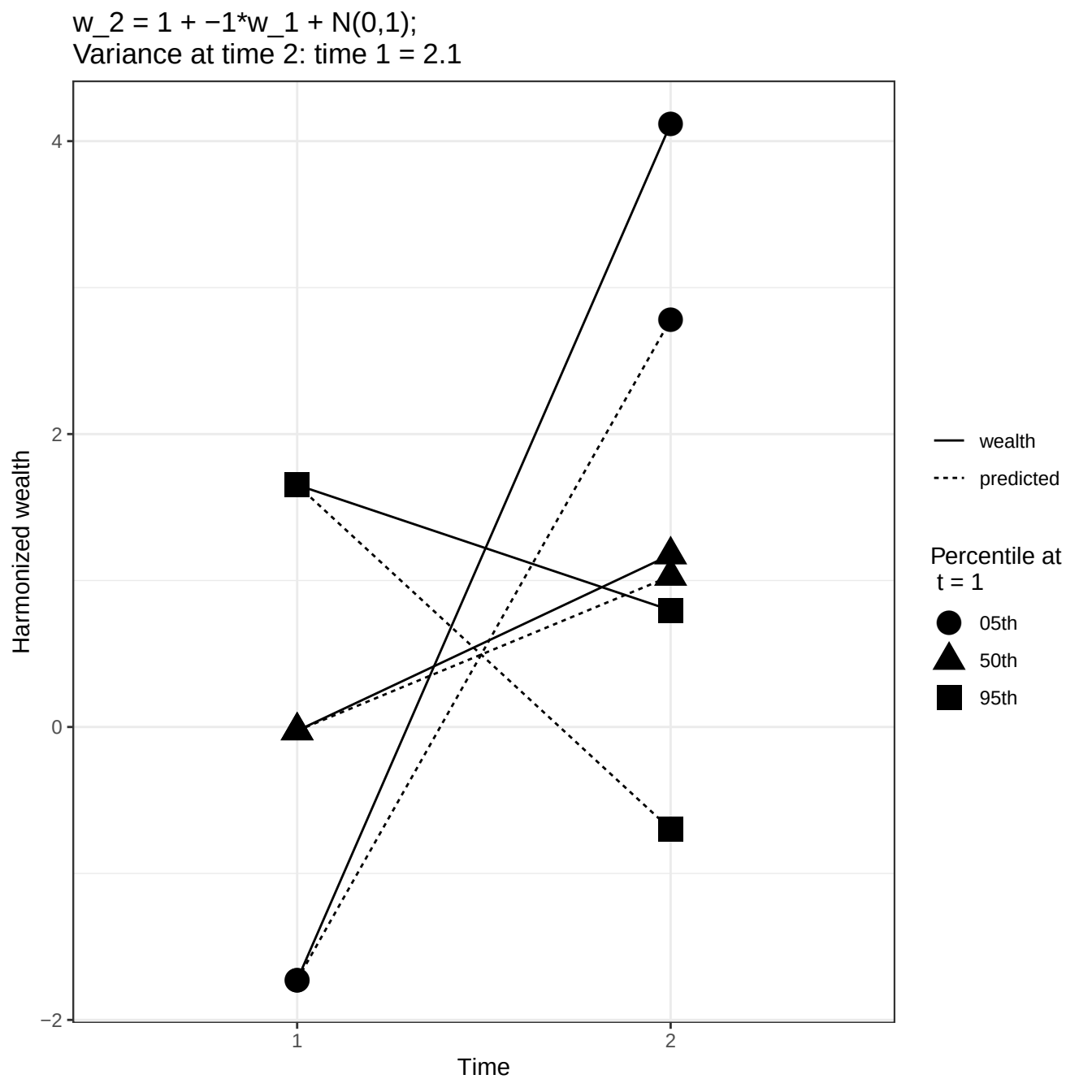

w_2 = −0.5 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

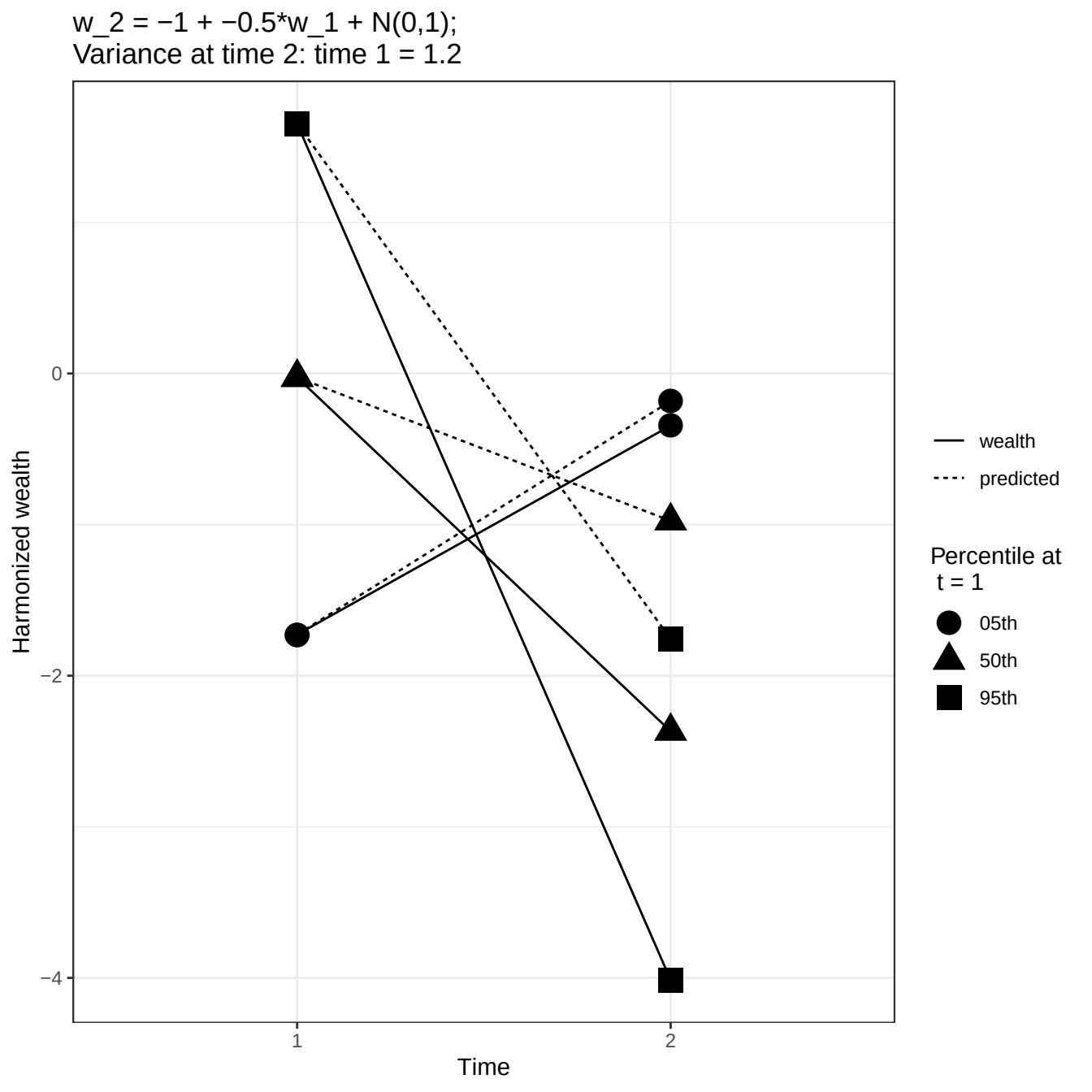

w_2 = −0.3 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
2
1
0
−1
−2
−3
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

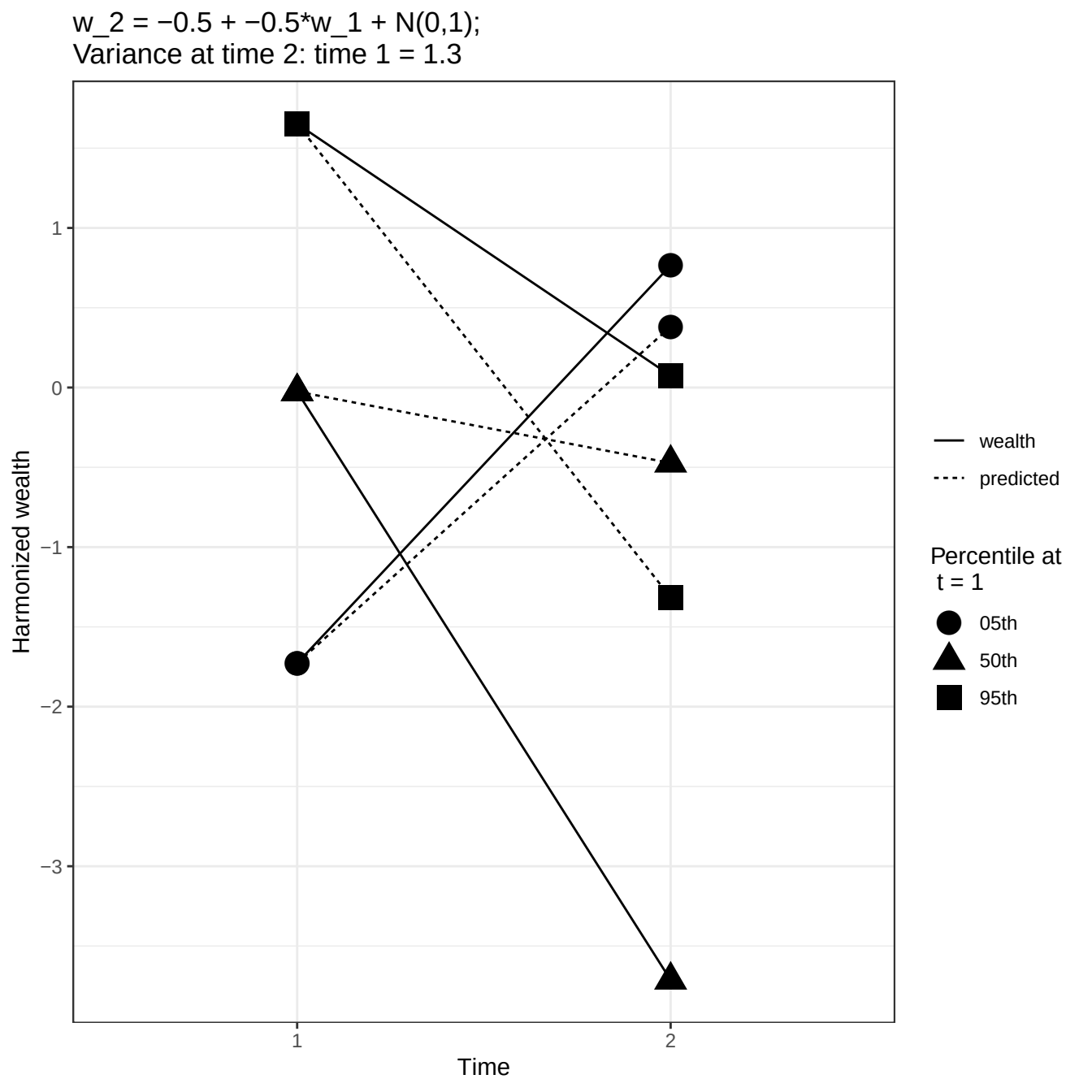

w_2 = 0 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

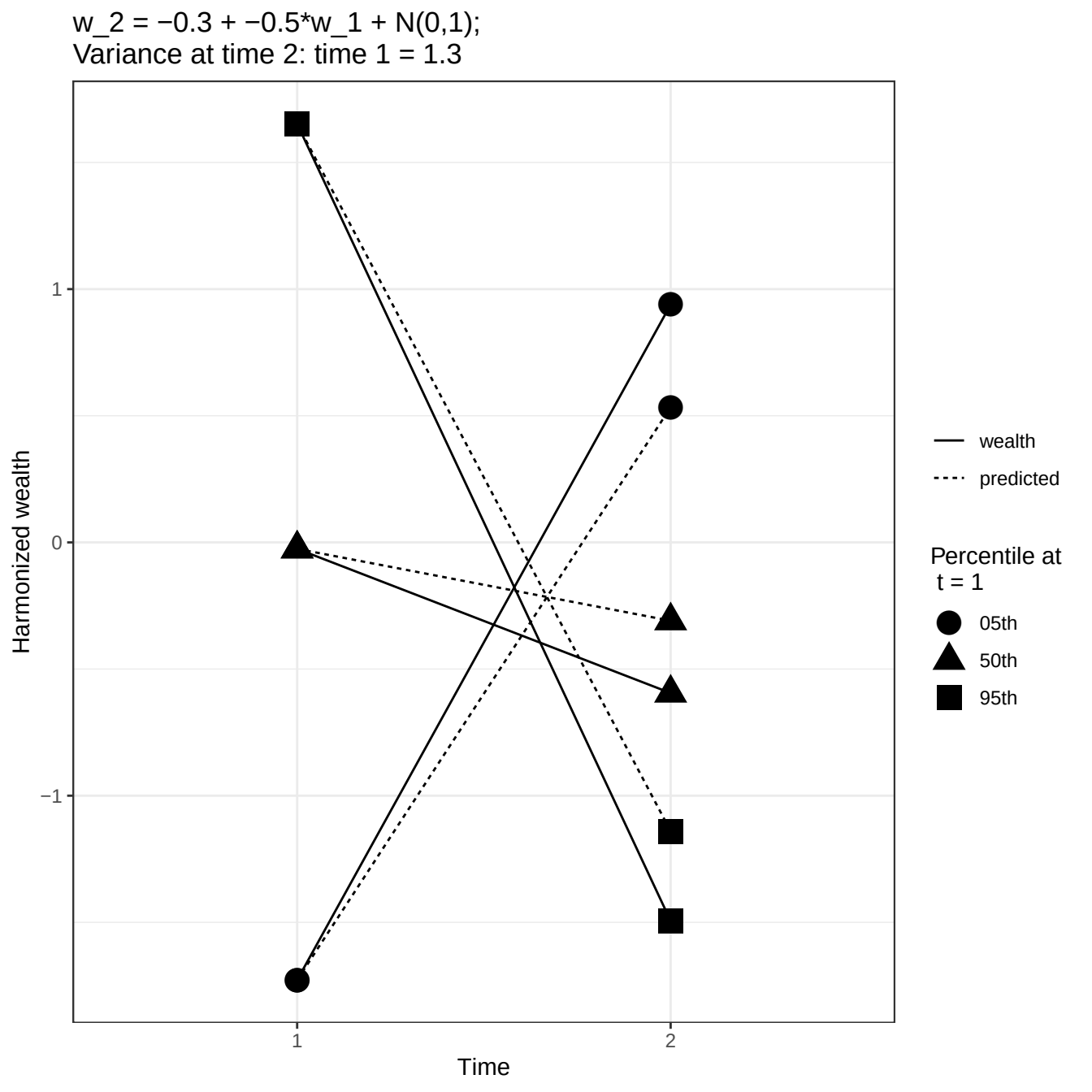

w_2 = 0.3 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

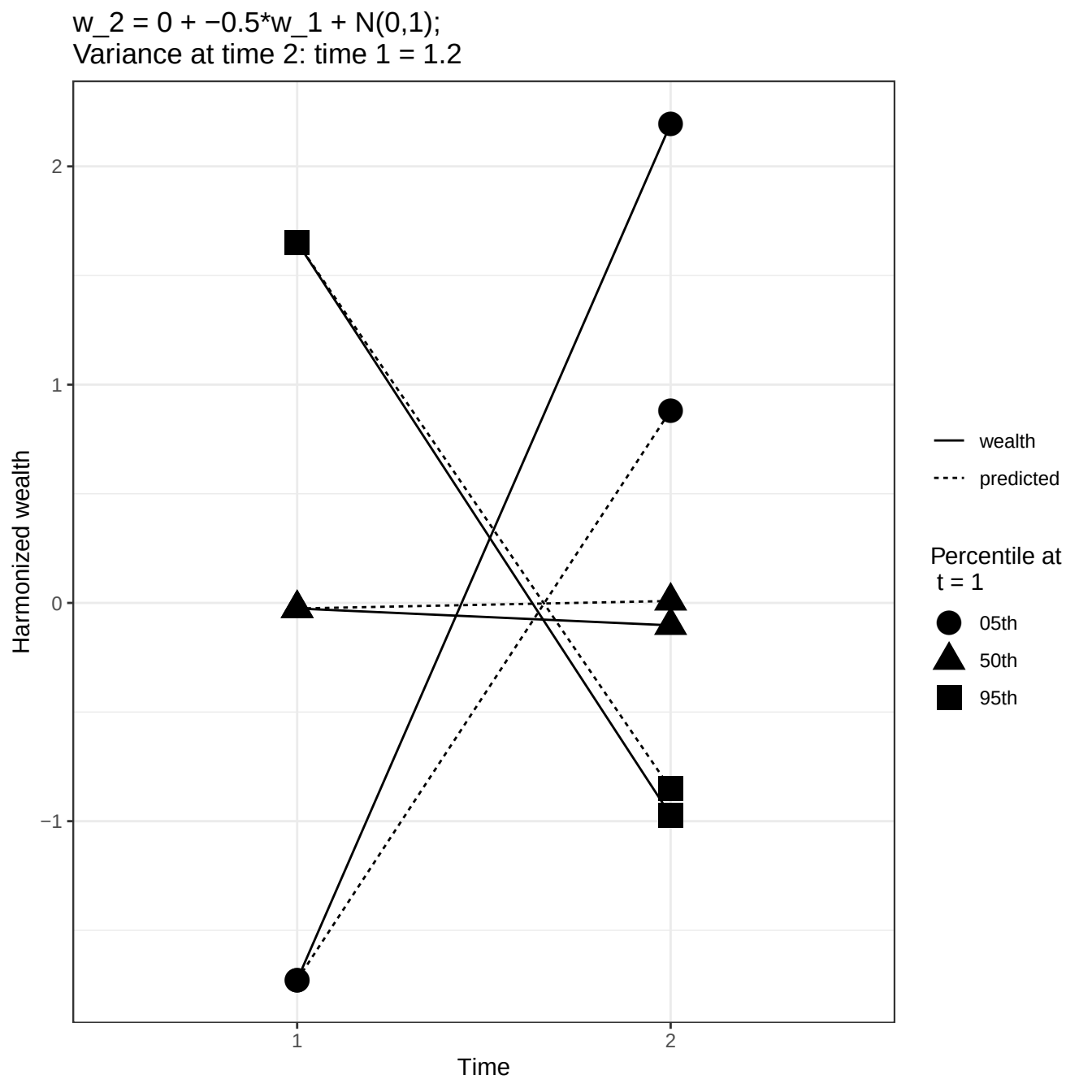

w_2 = 0.5 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
2
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

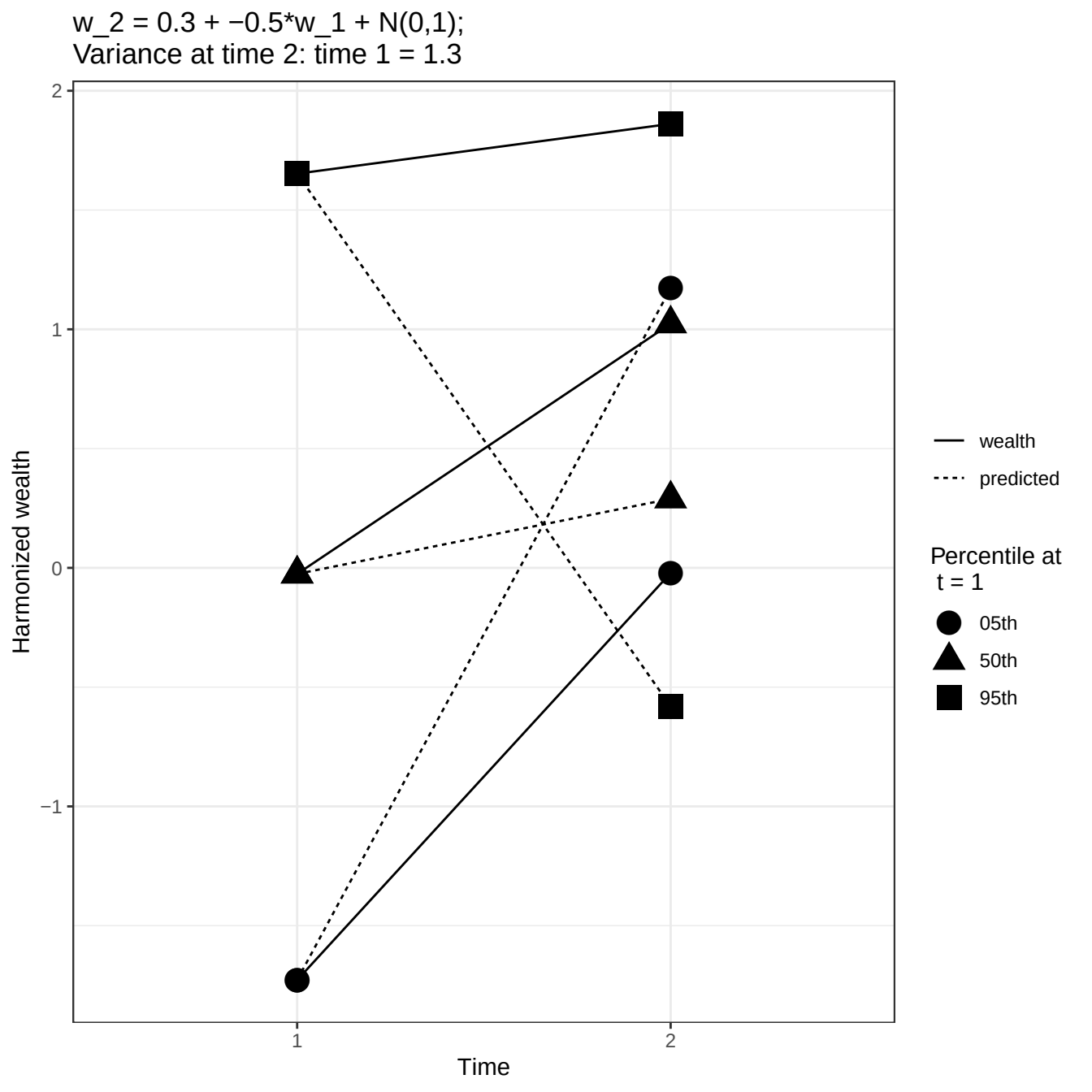

w_2 = 1 + −1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
4
2
0
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

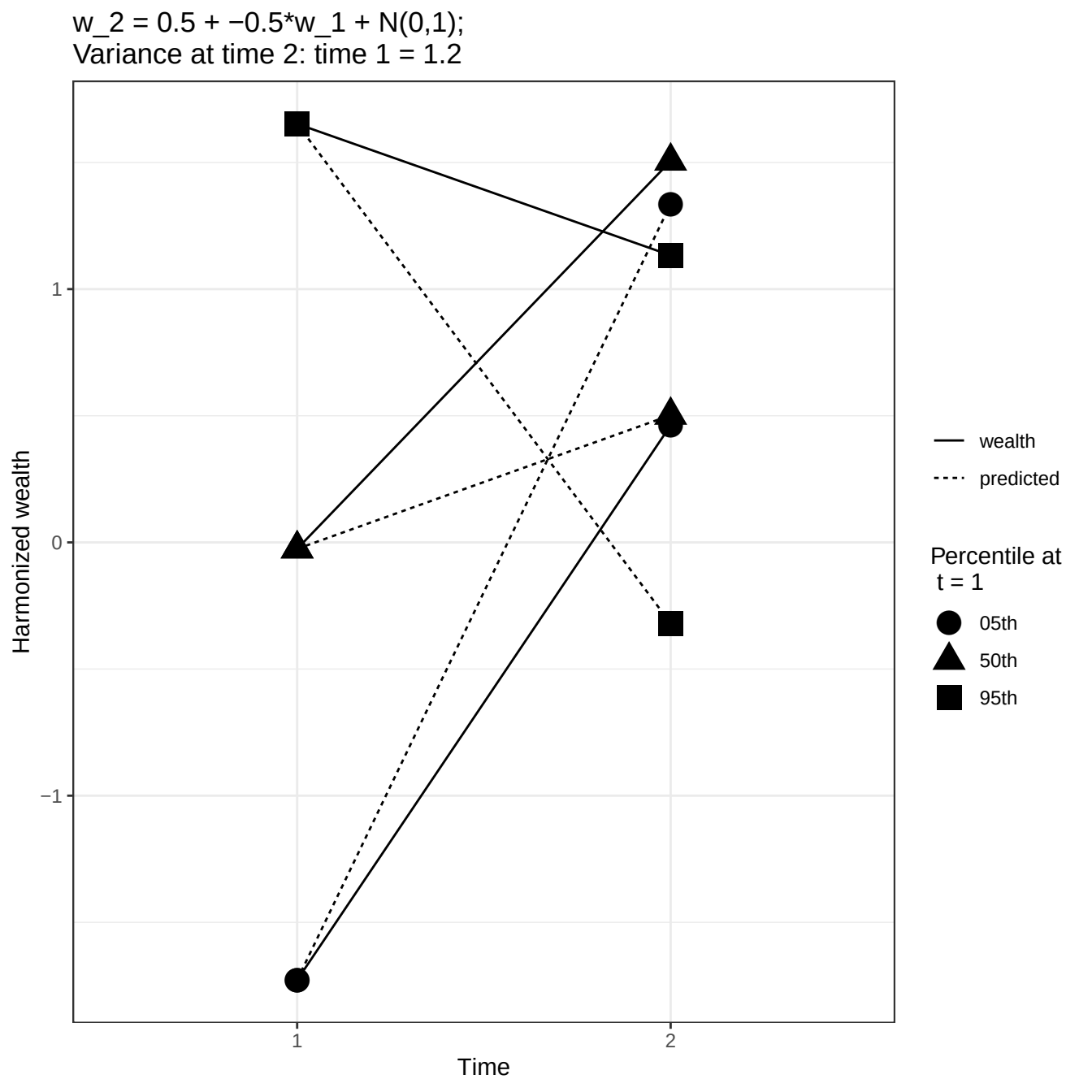

w_2 = −1 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
0
−2
−4
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

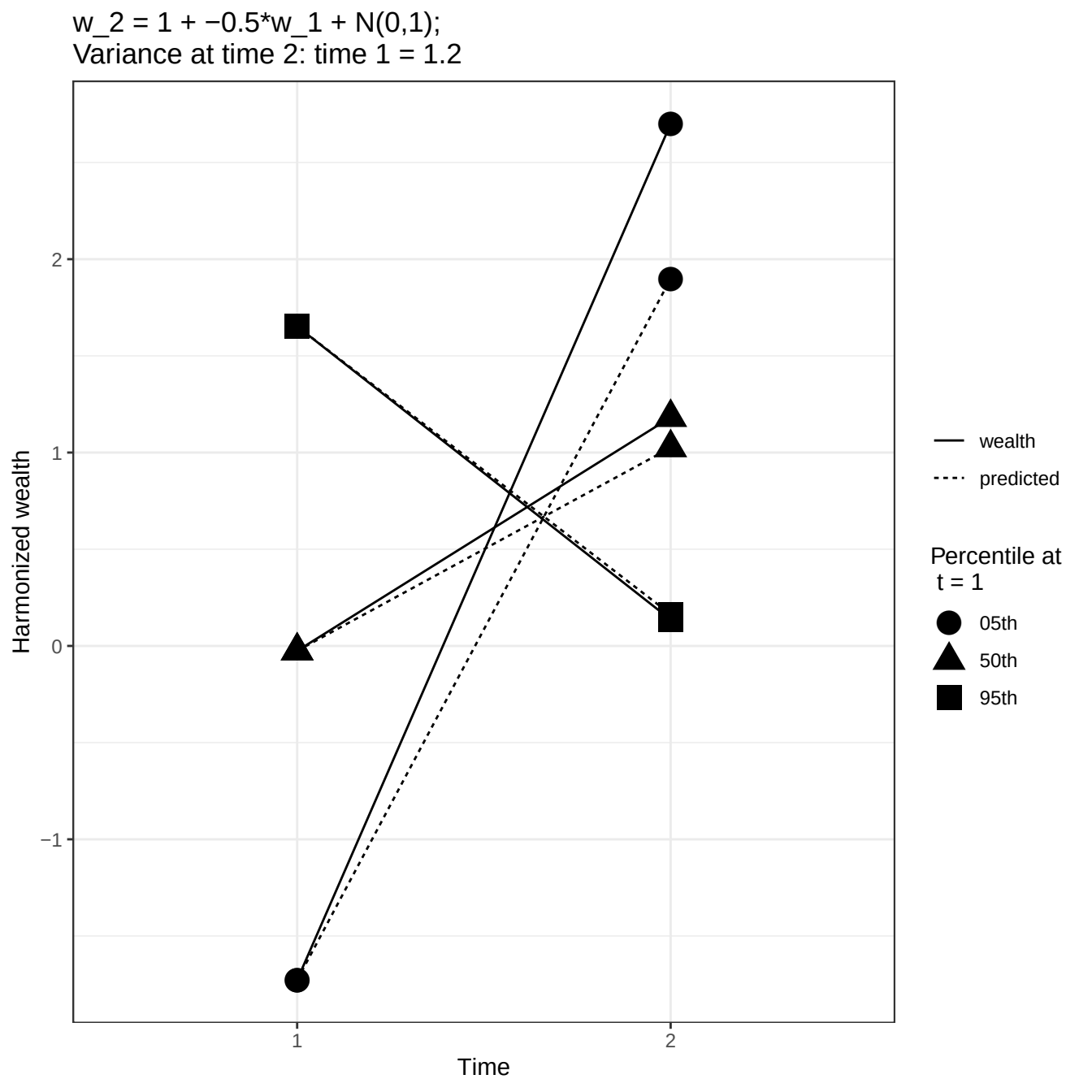

w_2 = −0.5 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
−3
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

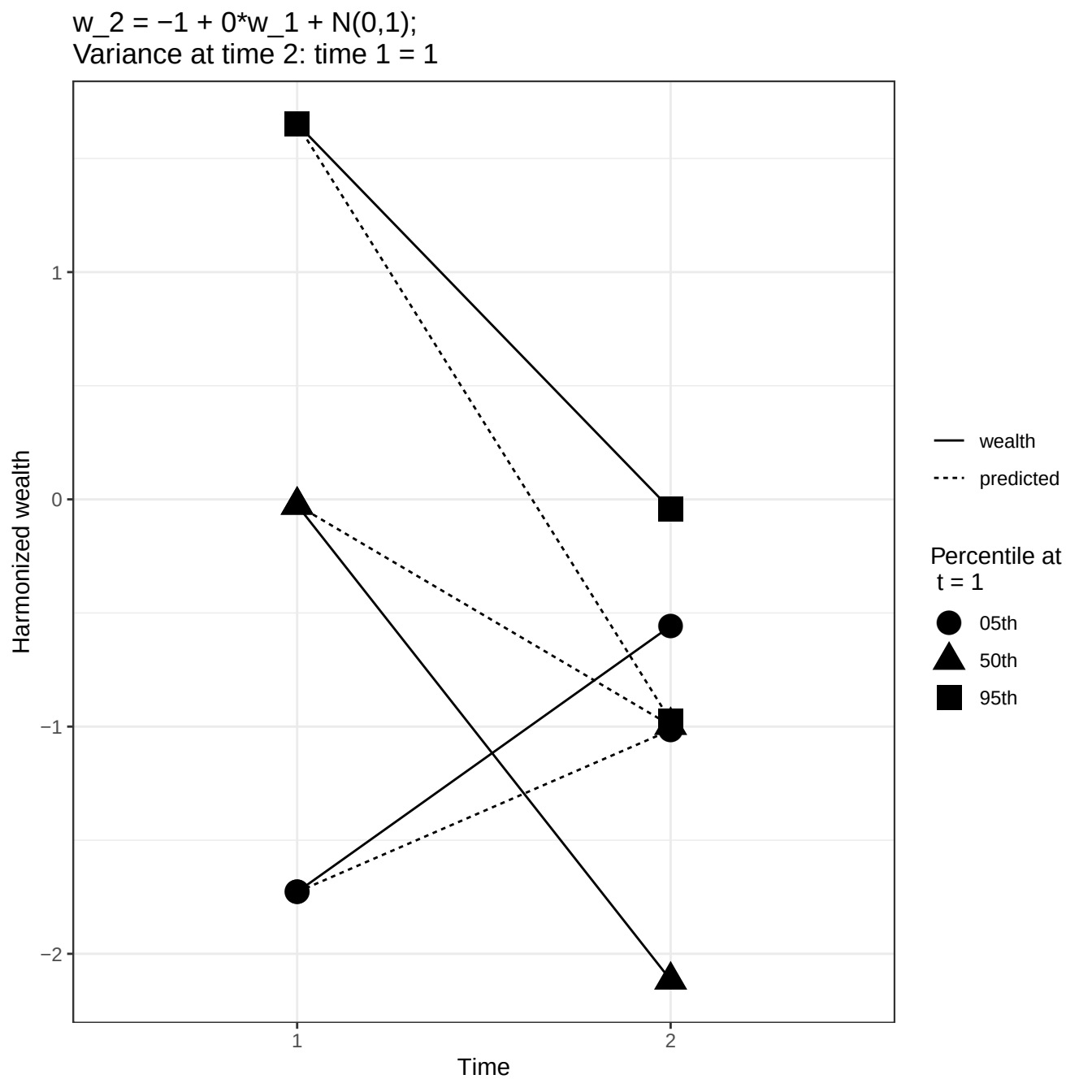

w_2 = −0.3 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

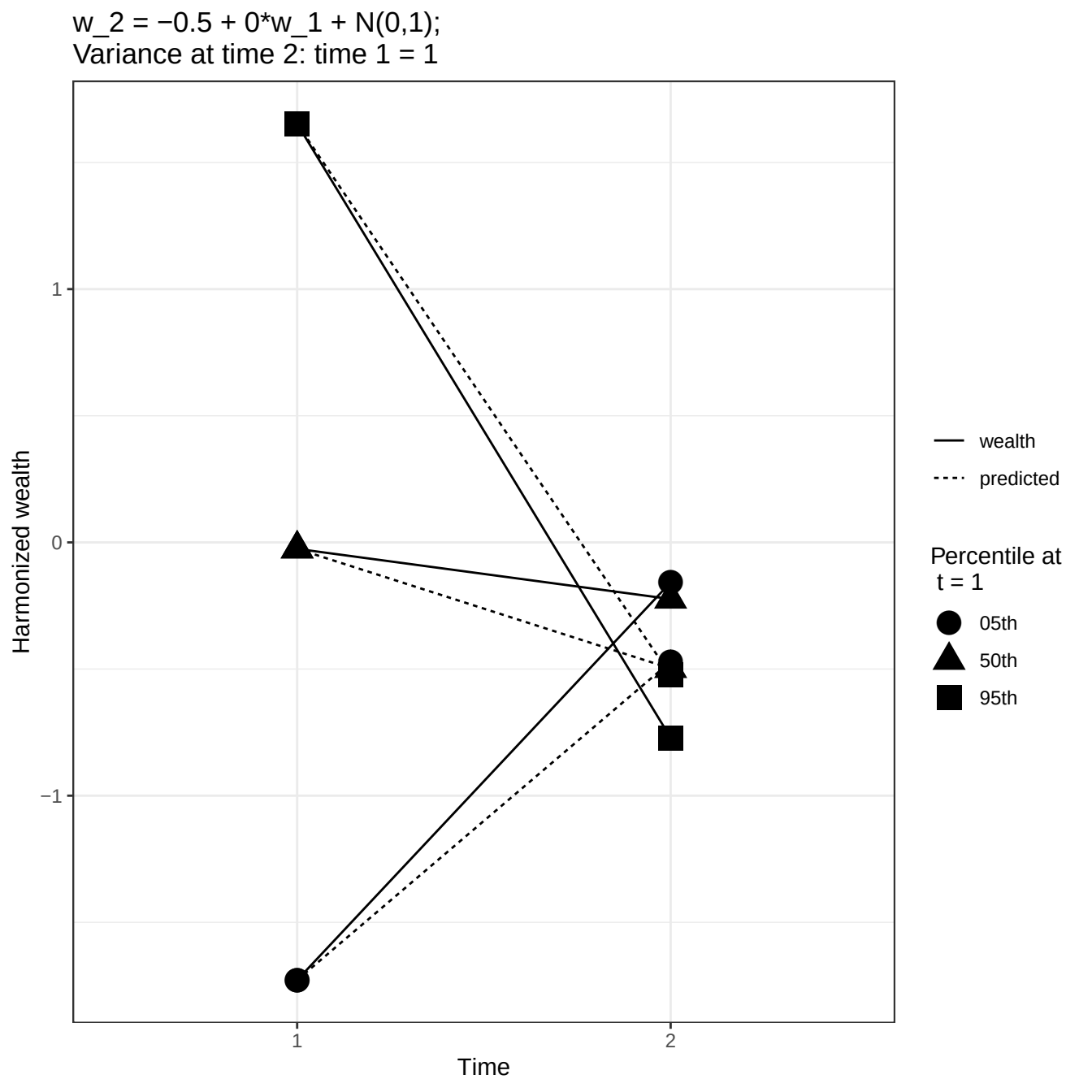

w_2 = 0 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

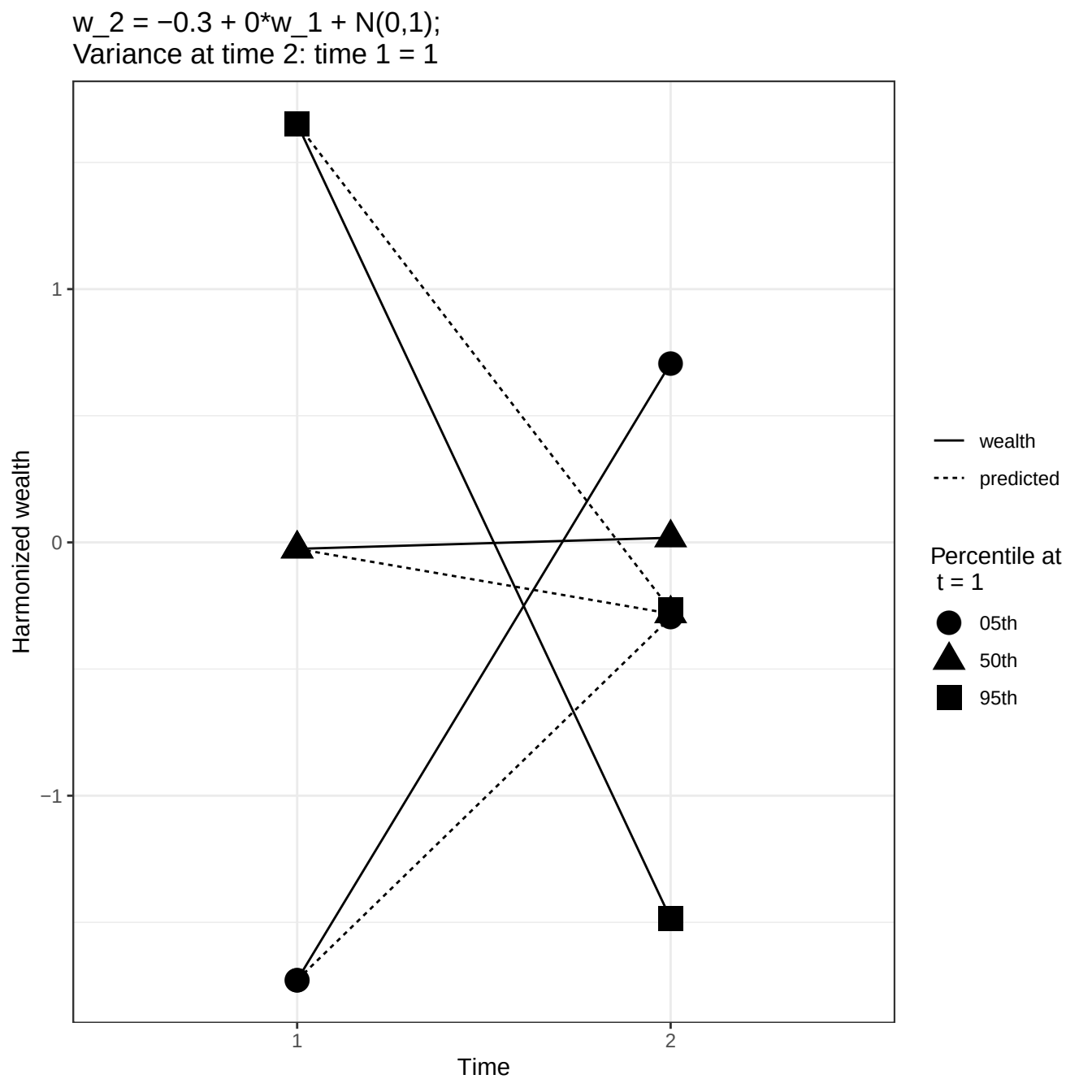

w_2 = 0.3 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
2
1
0
−1
Harmonized wealth
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

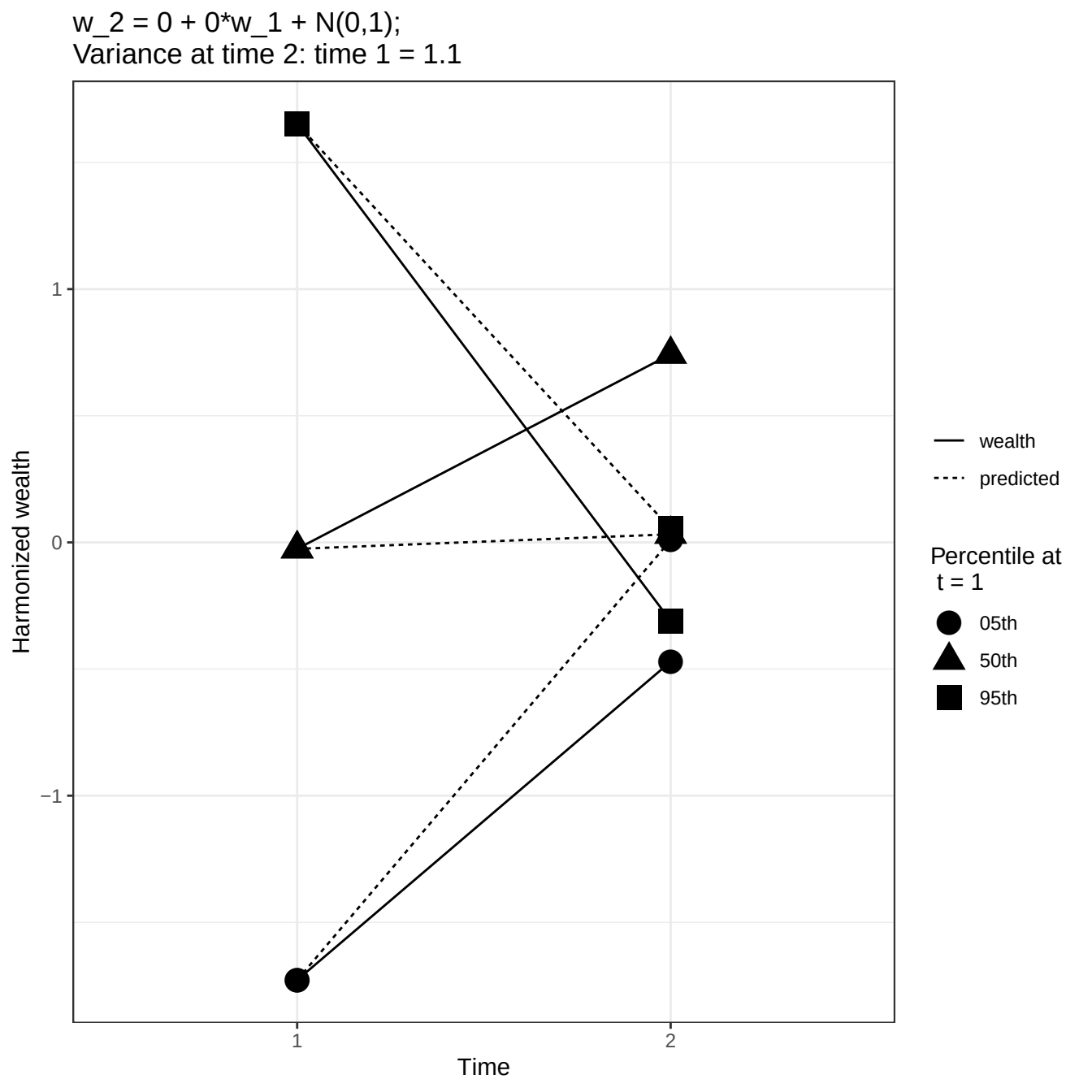

w_2 = 0.5 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

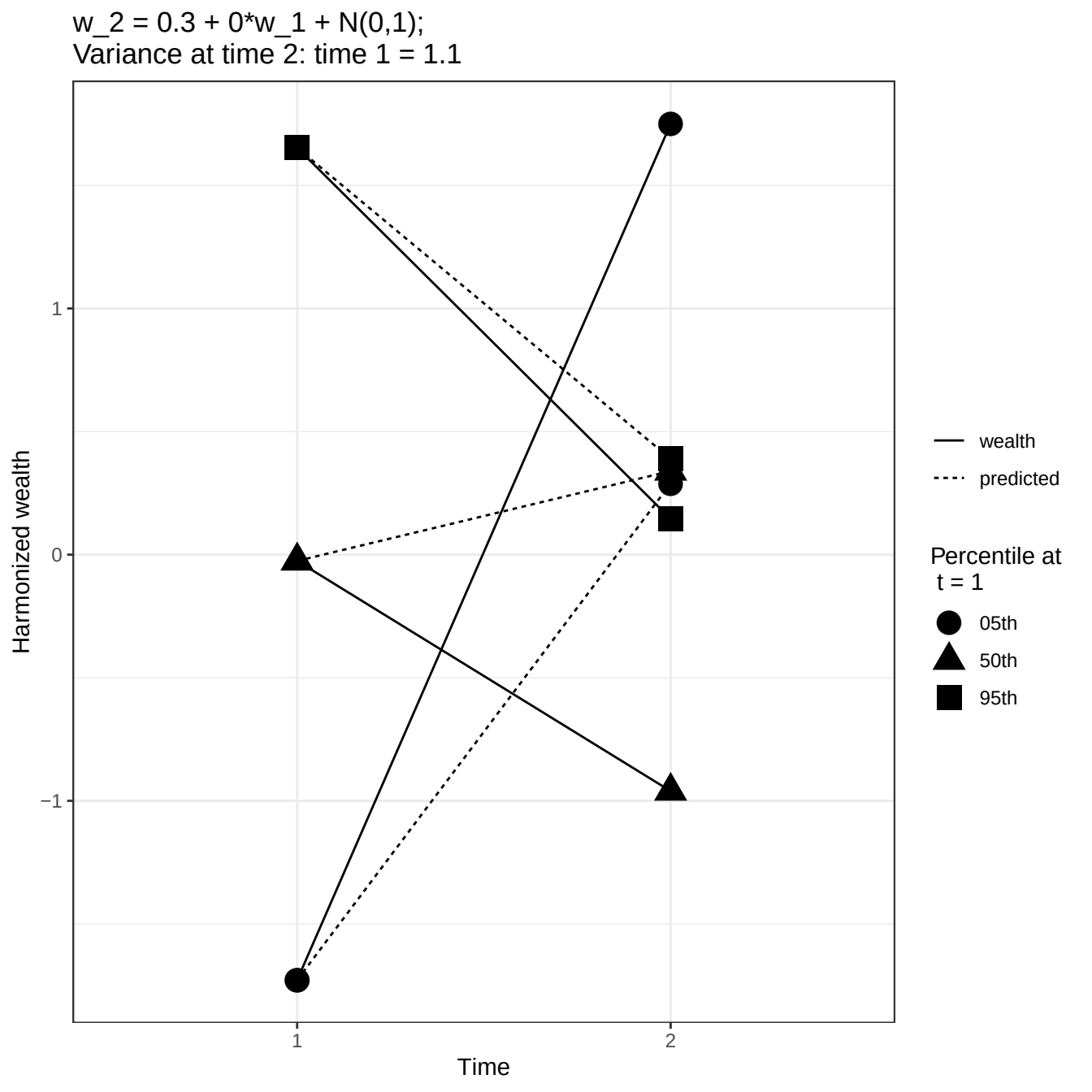

w_2 = 1 + −0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

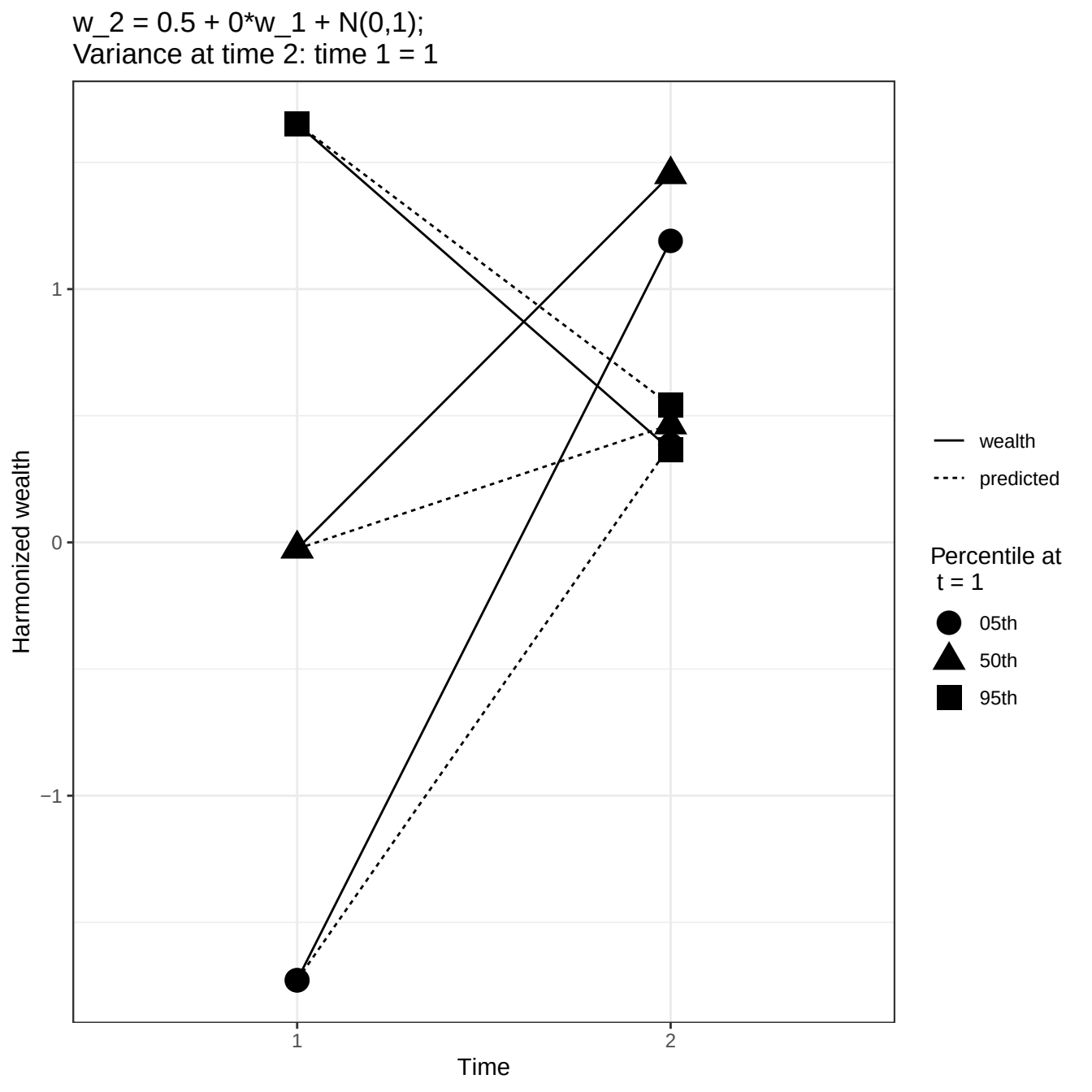

w_2 = −1 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

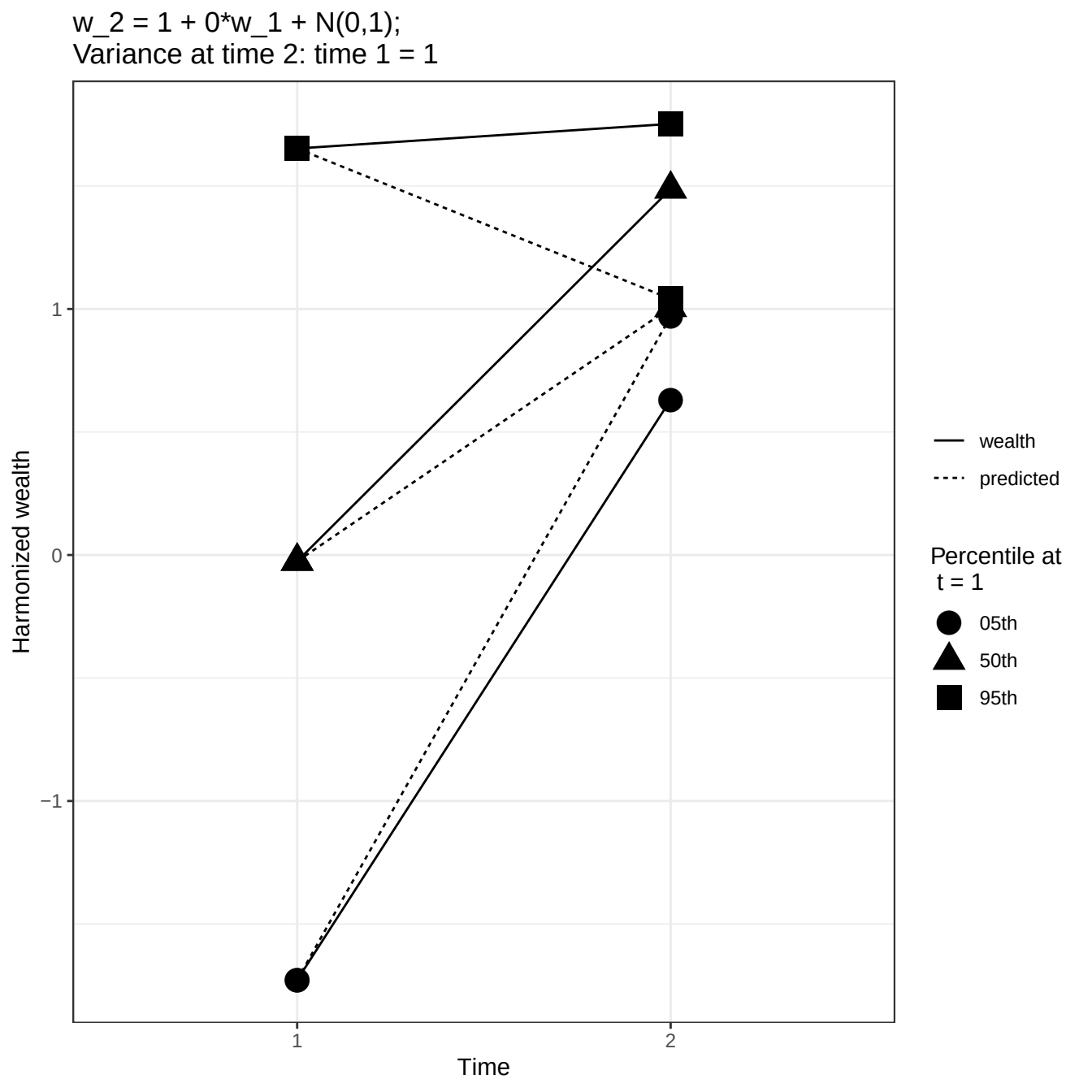

w_2 = −0.5 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1
1
0
−1
Harmonized wealth
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

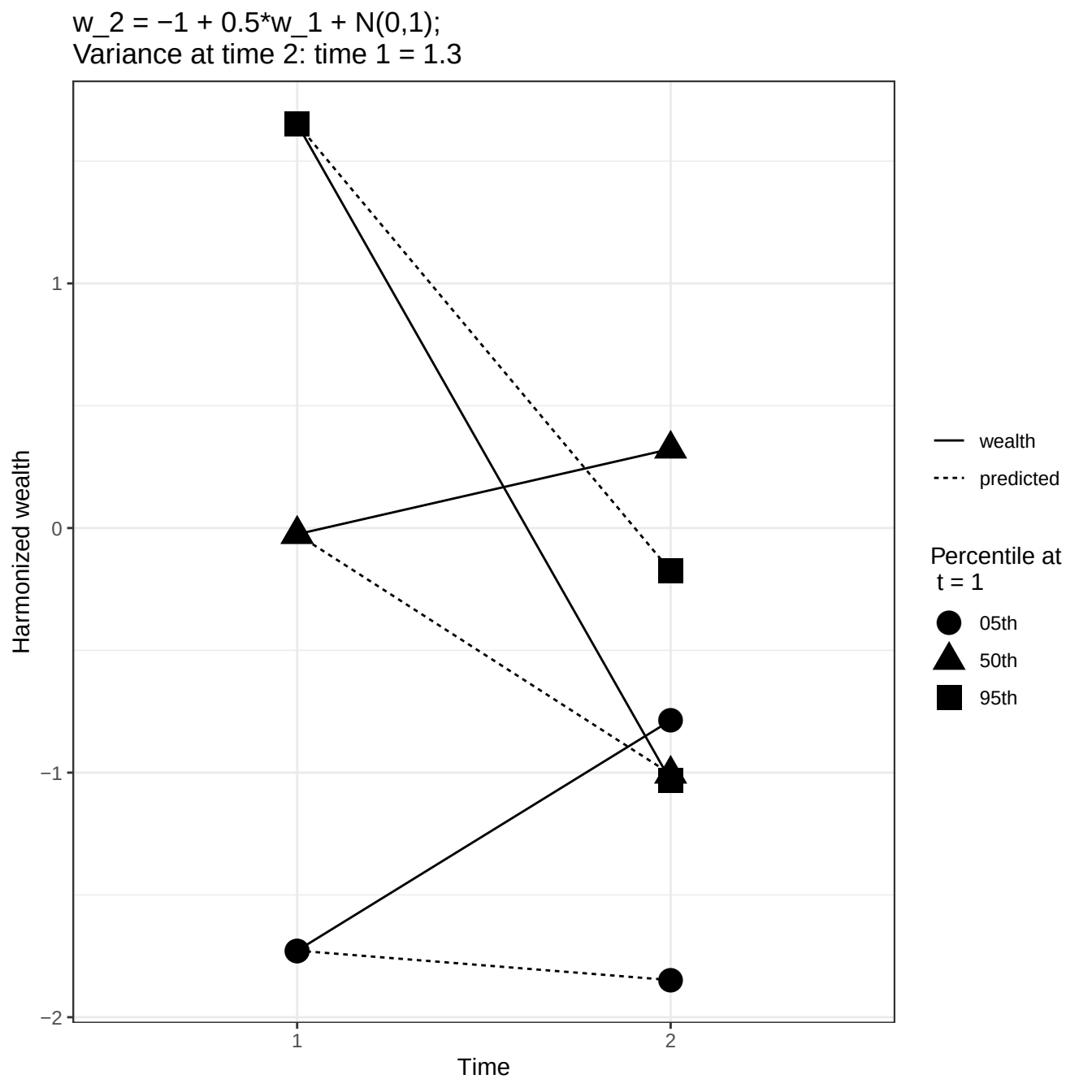

w_2 = −0.3 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

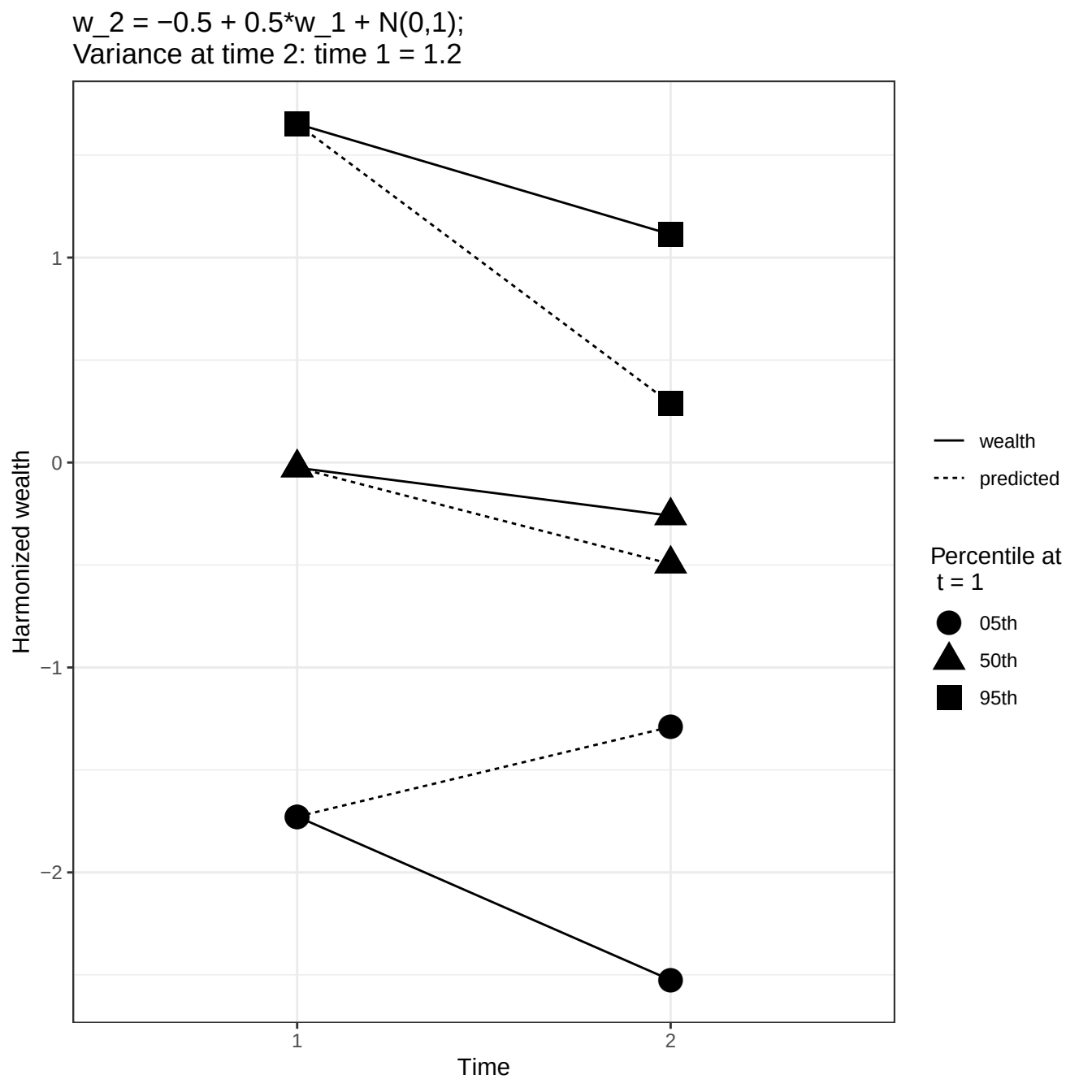

w_2 = 0 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.3 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1.1
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.5 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1
Harmonized wealth
1
0
−1
Time
1
2
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 1 + 0*w_1 + N(0,1);
Variance at time 2: time 1 = 1
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −1 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −0.5 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
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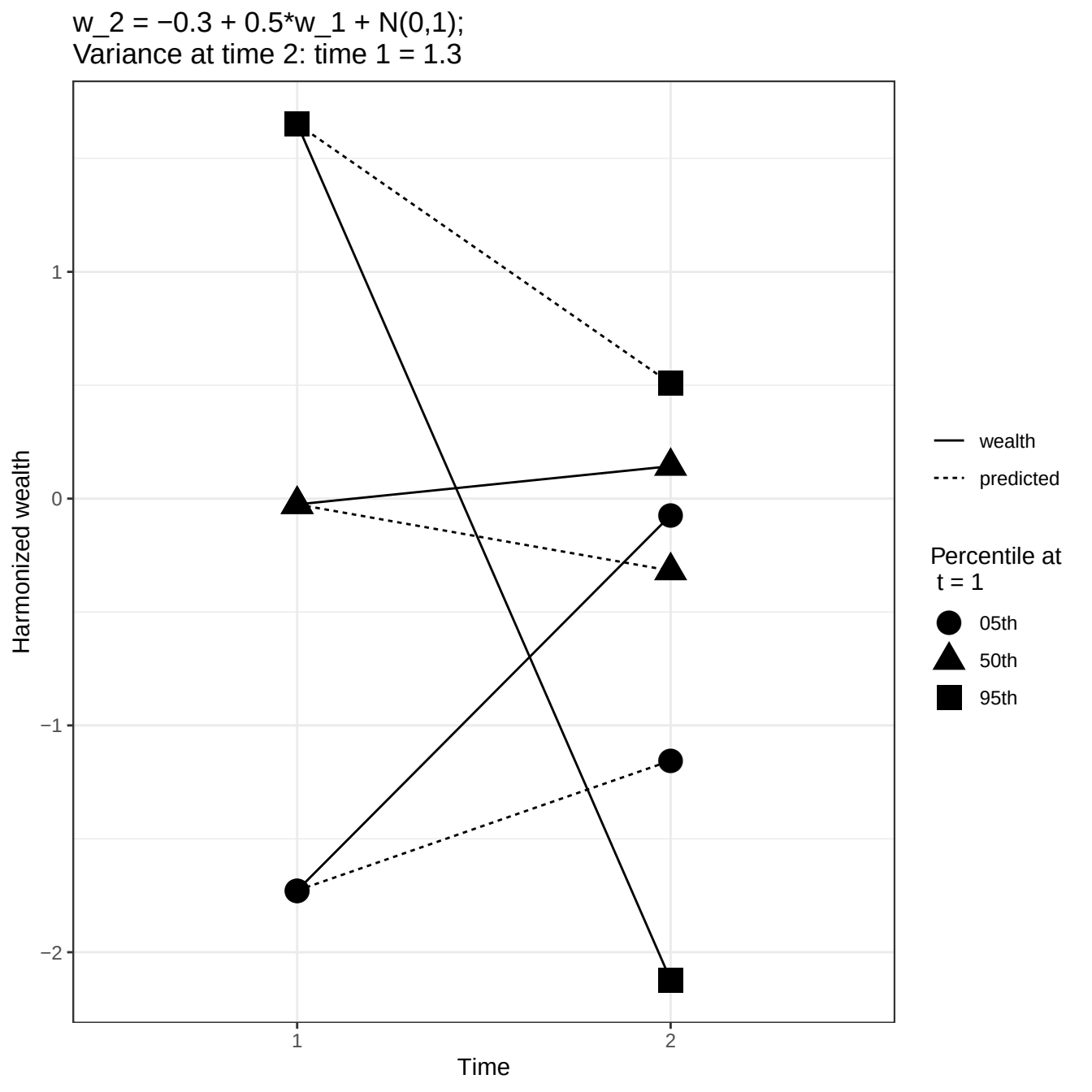
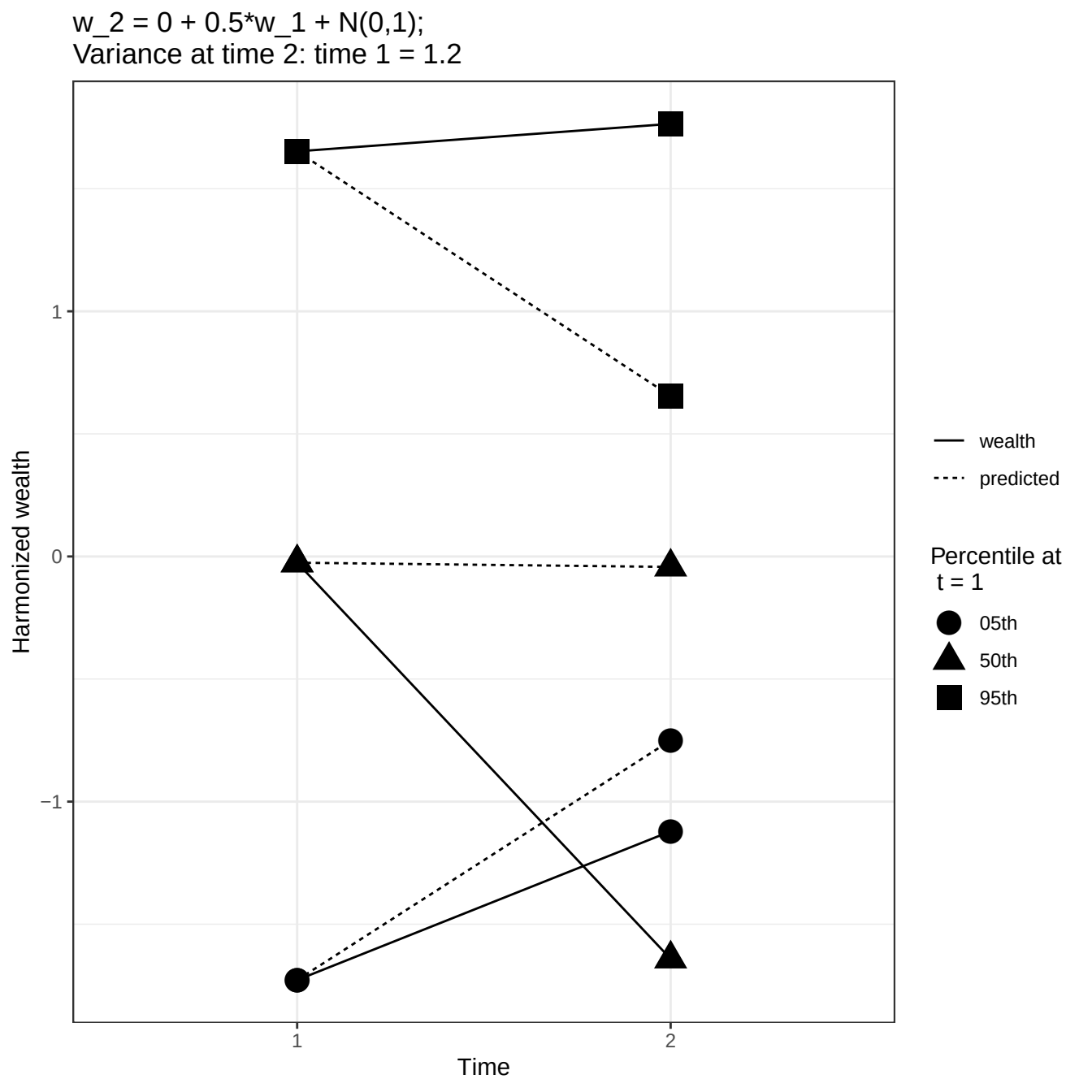
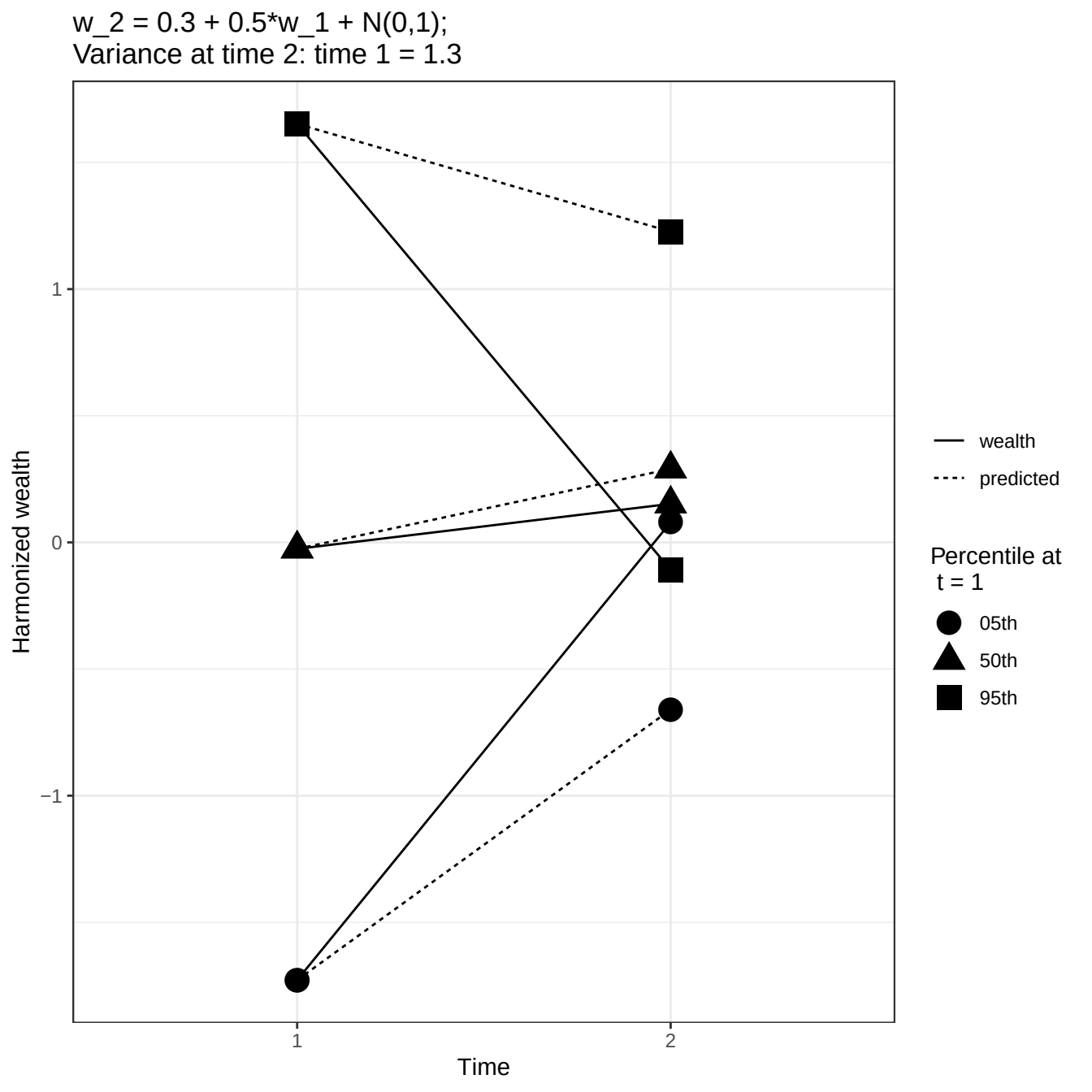
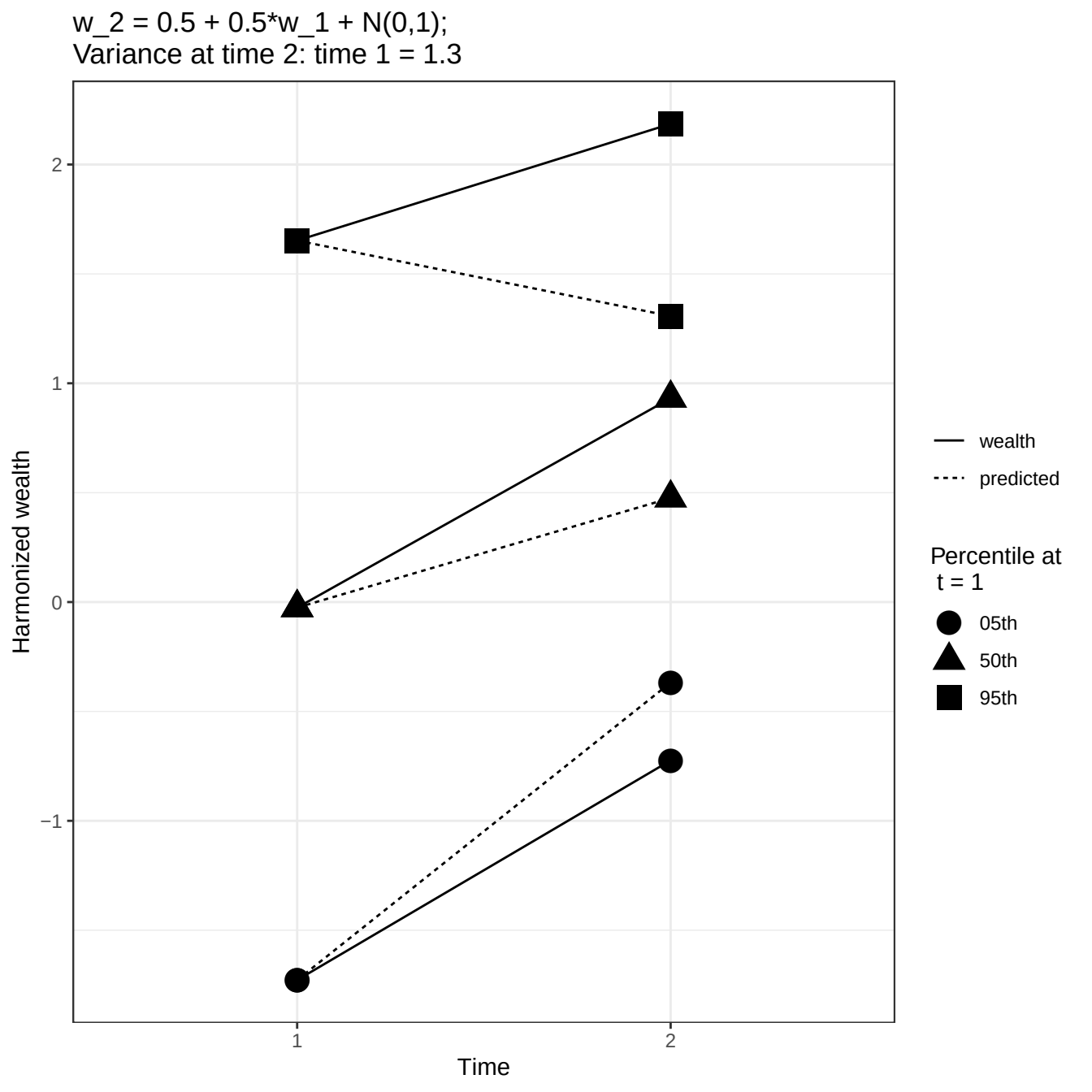
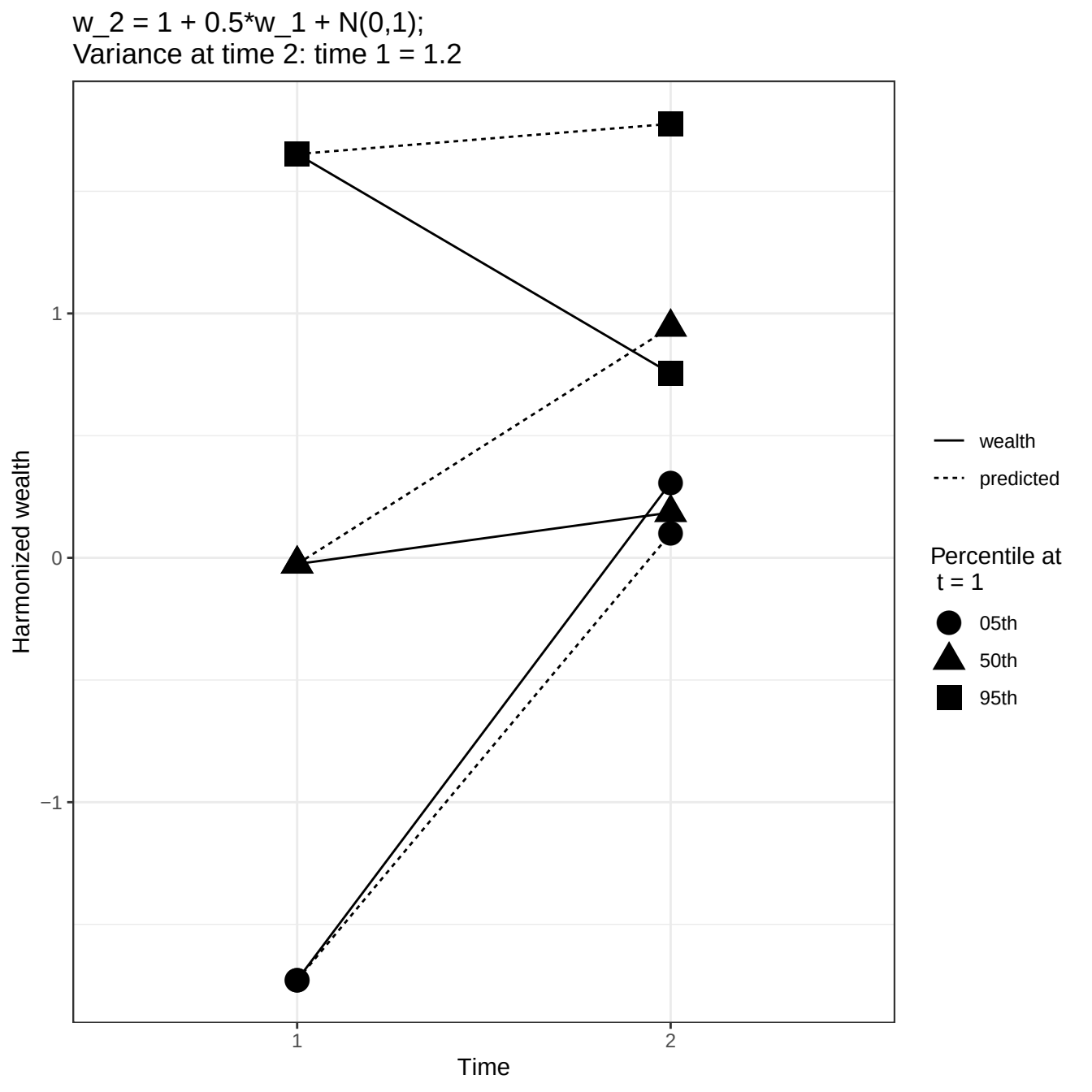
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

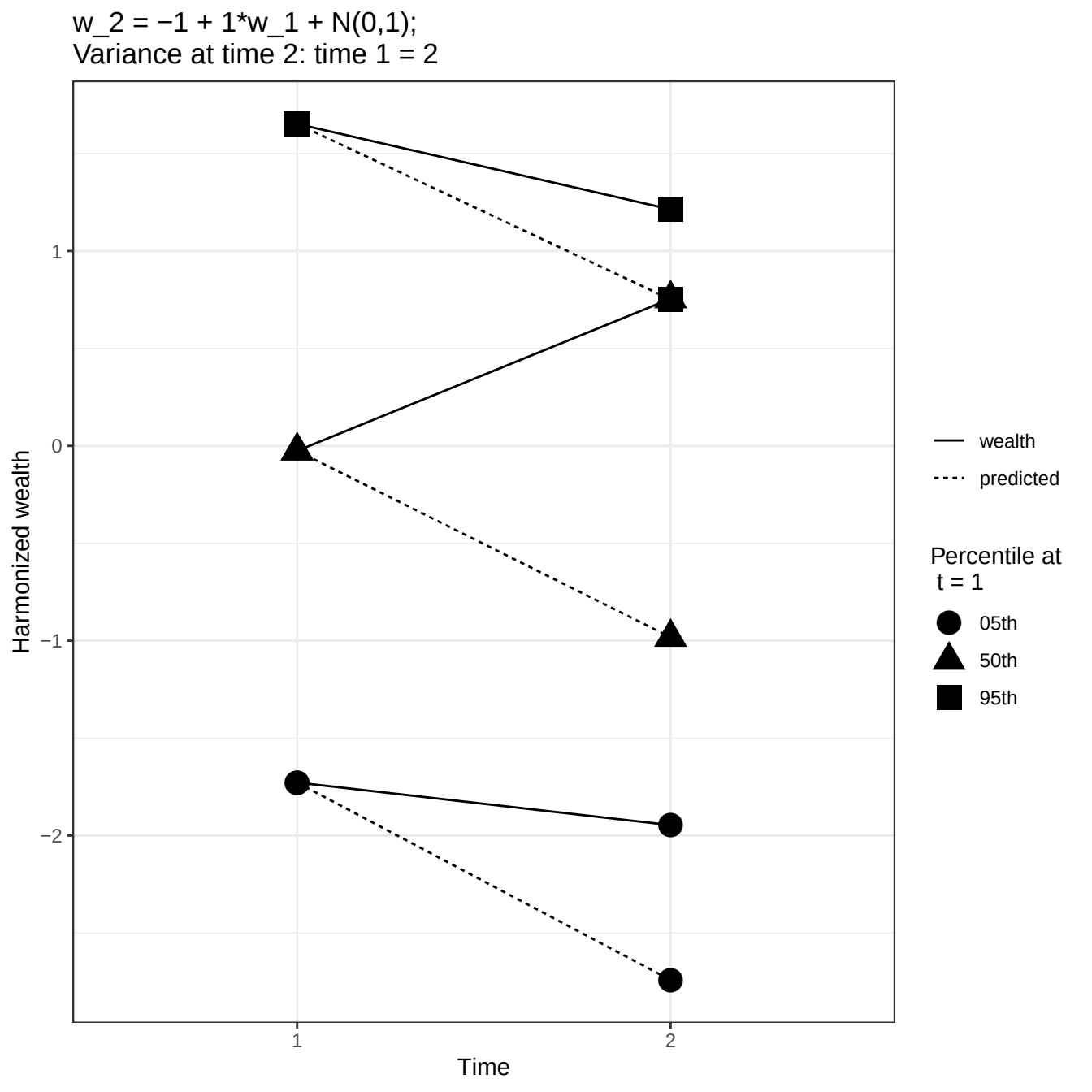

w_2 = −0.3 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

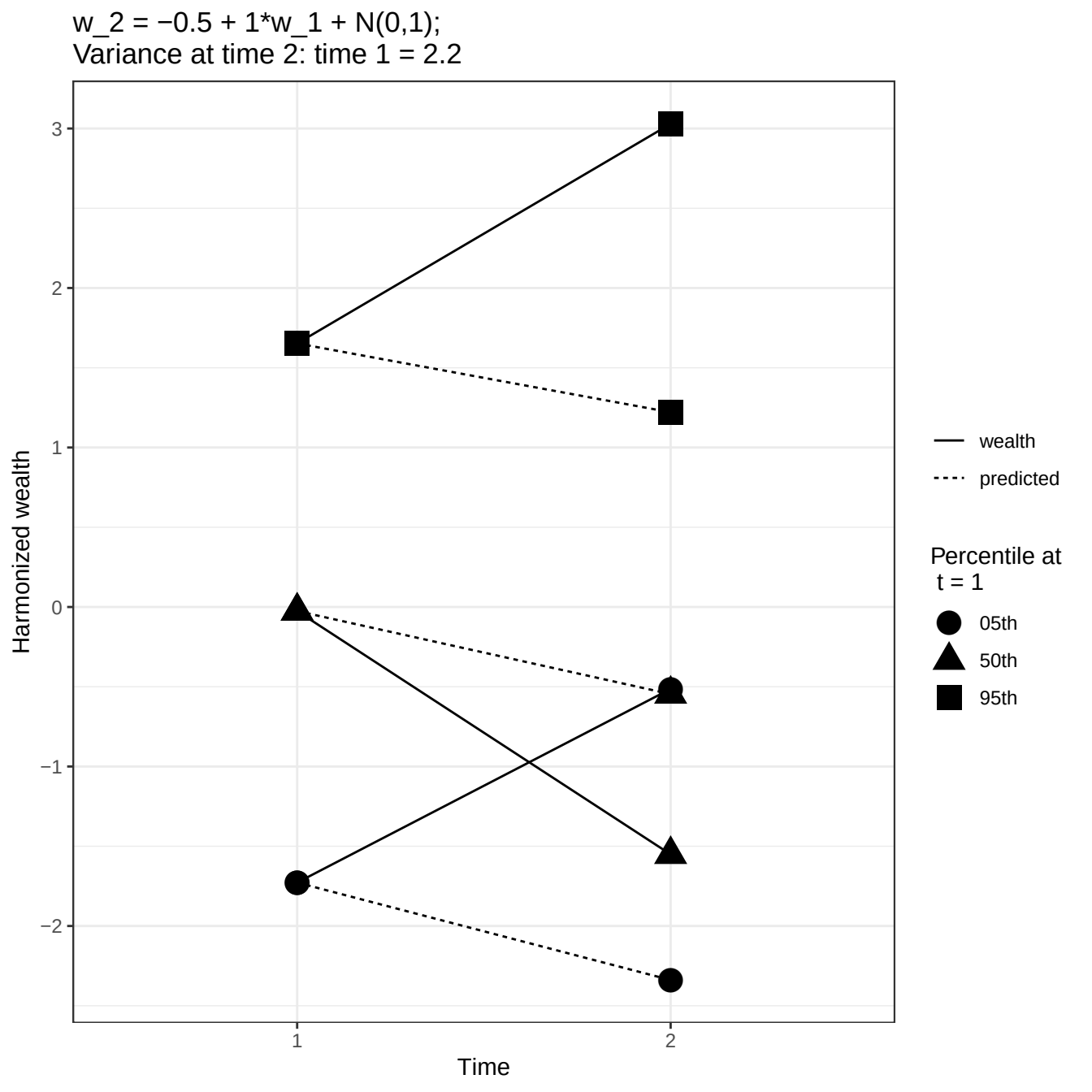

w_2 = 0 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

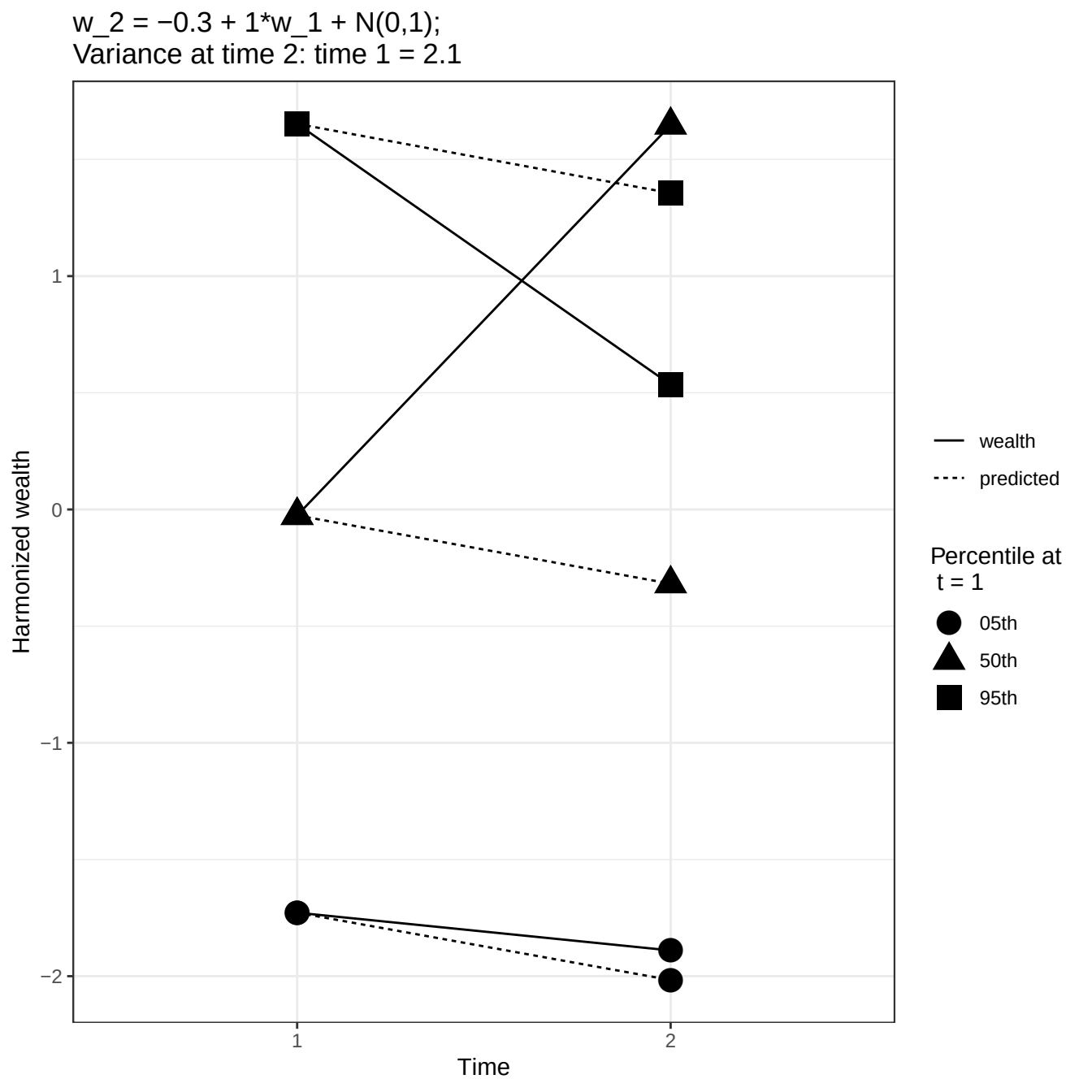

w_2 = 0.3 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

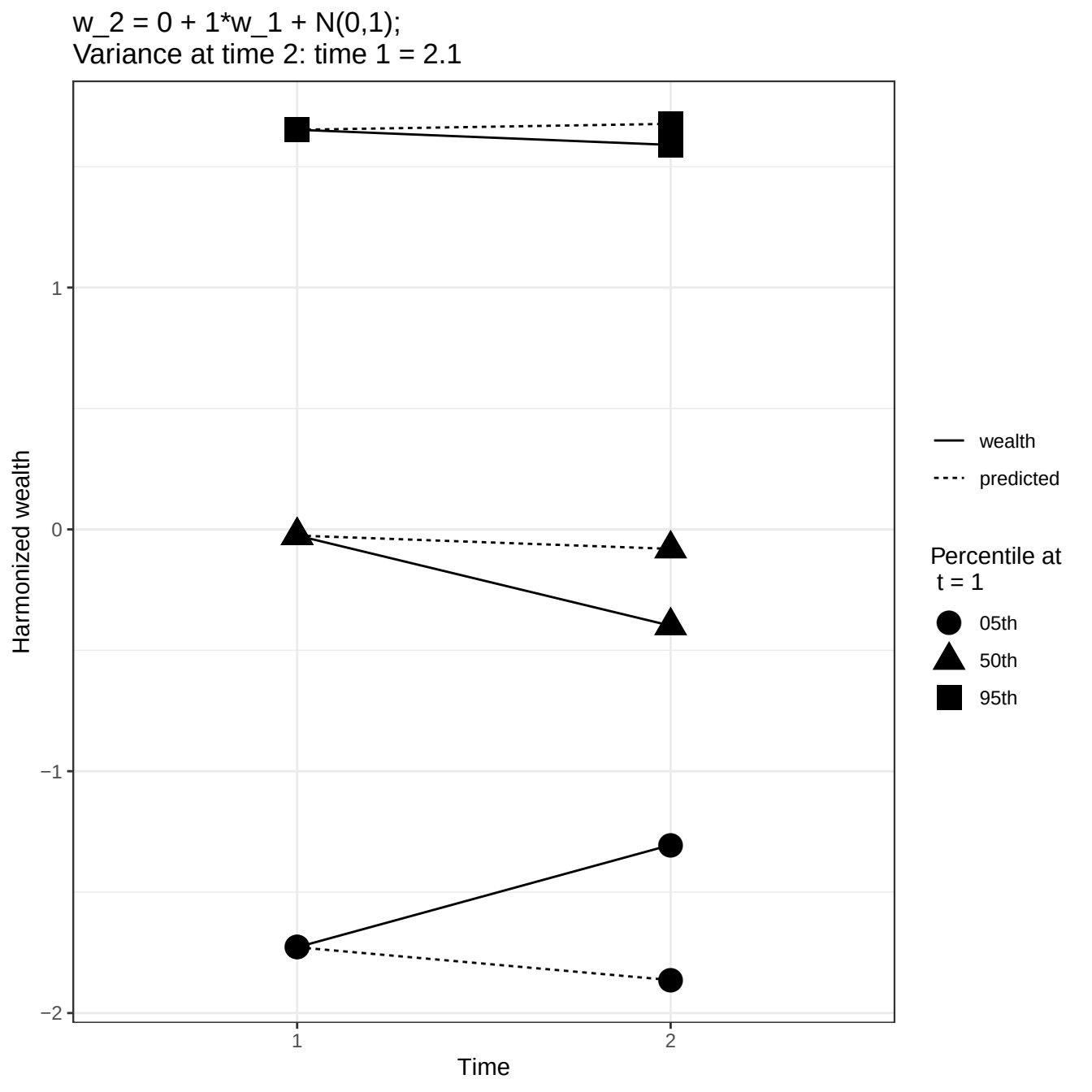

w_2 = 0.5 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.3
Harmonized wealth
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

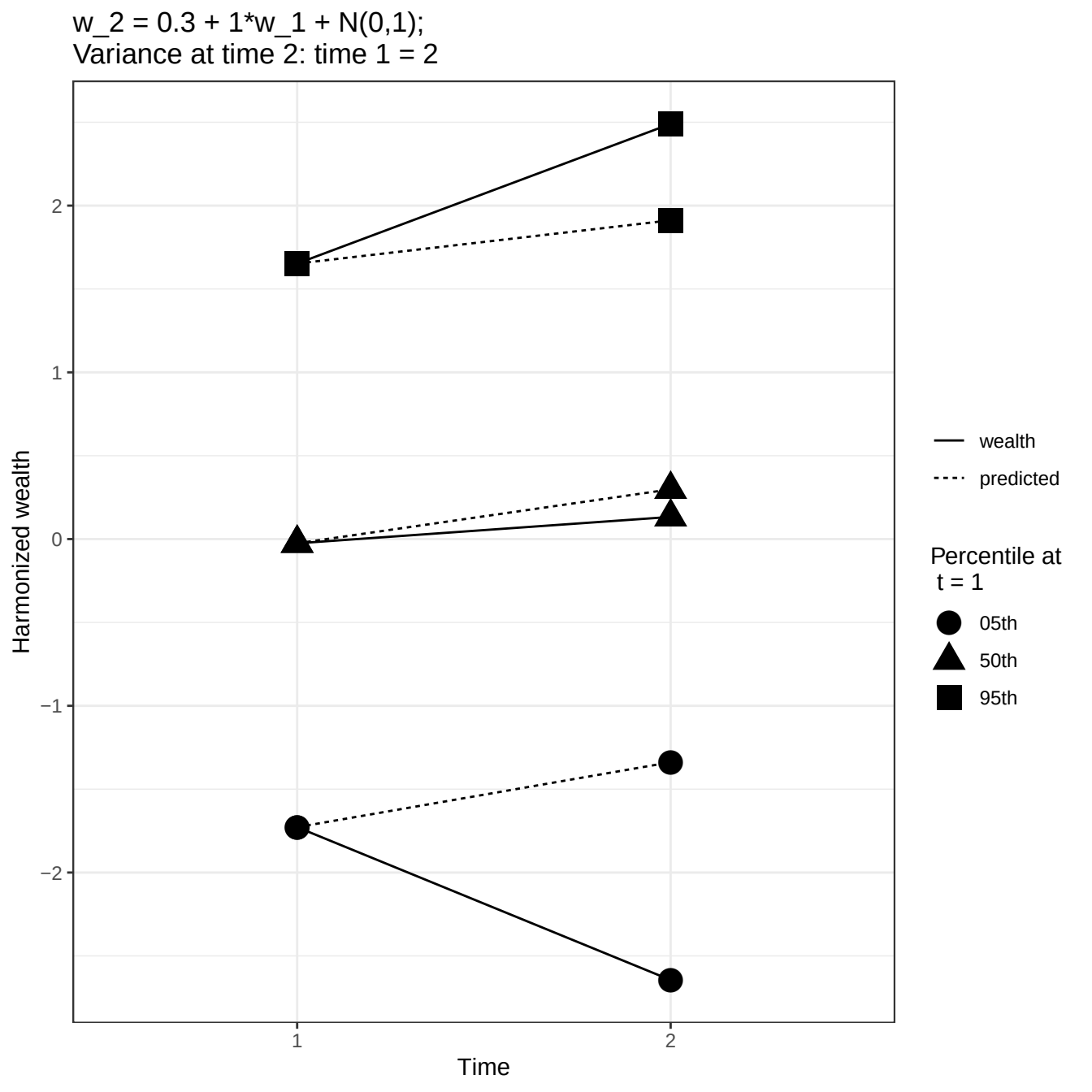

w_2 = 1 + 0.5*w_1 + N(0,1);
Variance at time 2: time 1 = 1.2
Harmonized wealth
1
0
−1
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th

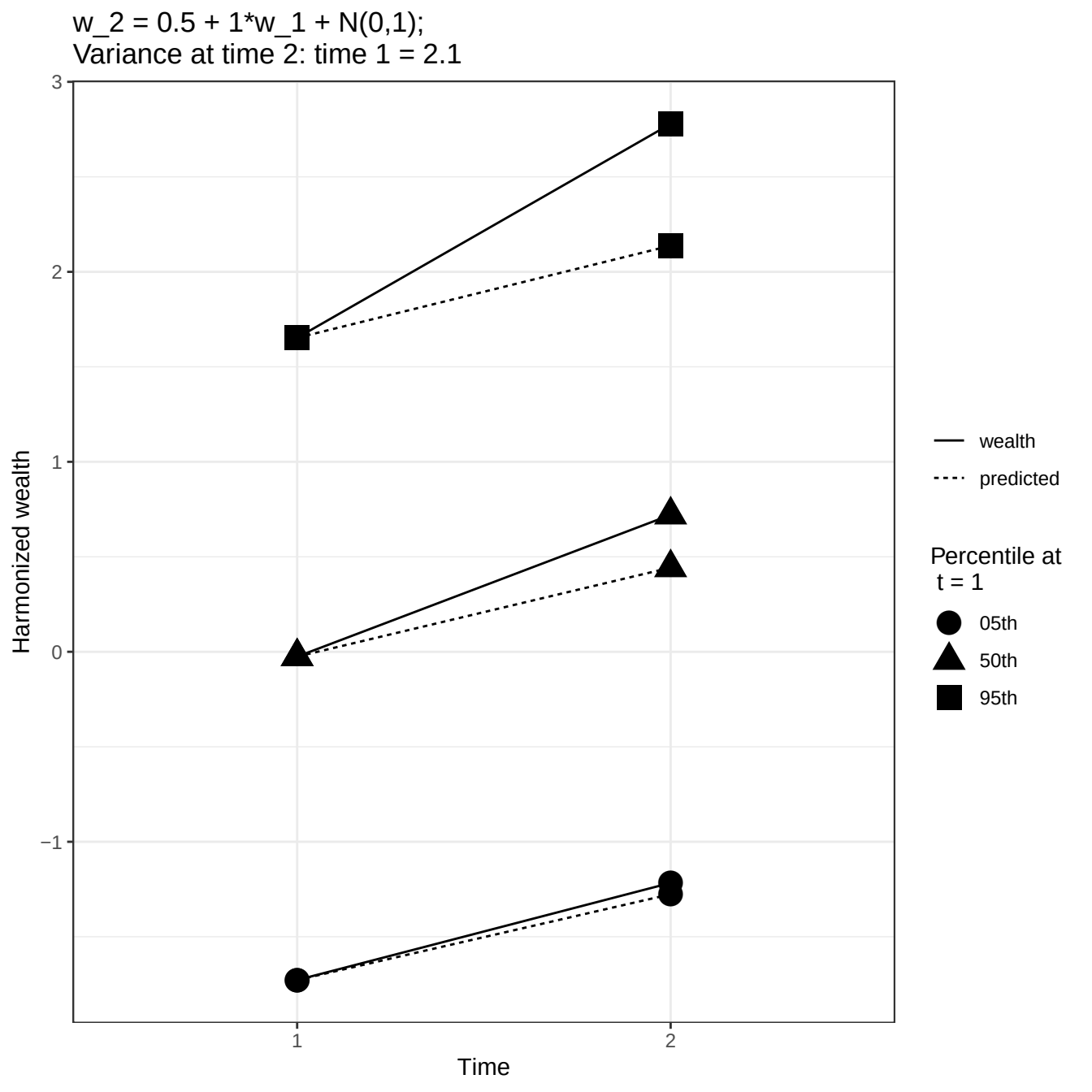

w_2 = −1 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th

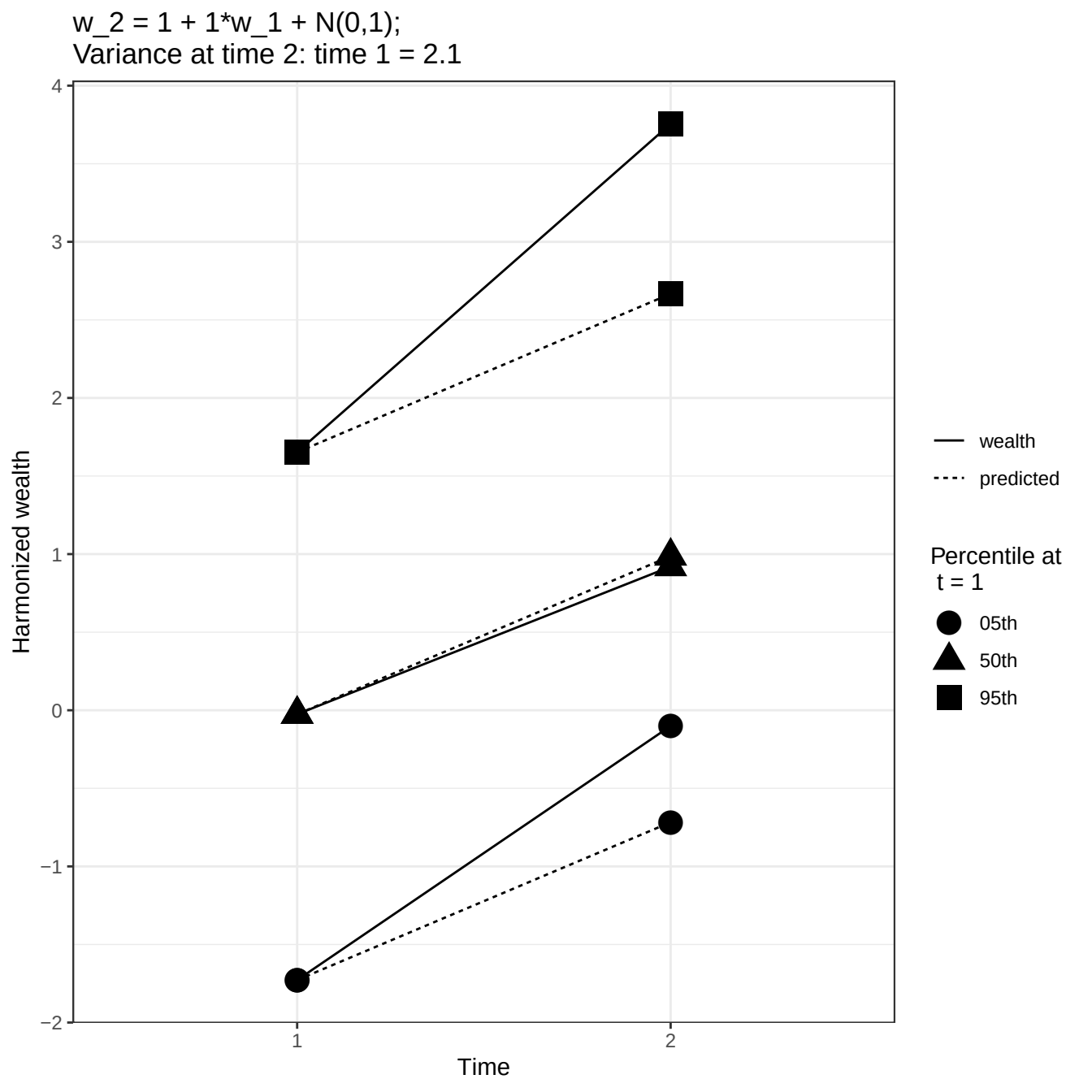

w_2 = −0.5 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.2
Harmonized wealth
3
2
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = −0.3 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at t = 1
05th
50th
95th


w_2 = 0.3 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2
Harmonized wealth
2
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 0.5 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
3
2
1
0
−1
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th


w_2 = 1 + 1*w_1 + N(0,1);
Variance at time 2: time 1 = 2.1
Harmonized wealth
4
3
2
1
0
−1
−2
1
2
Time
wealth
predicted
Percentile at
t = 1
05th
50th
95th