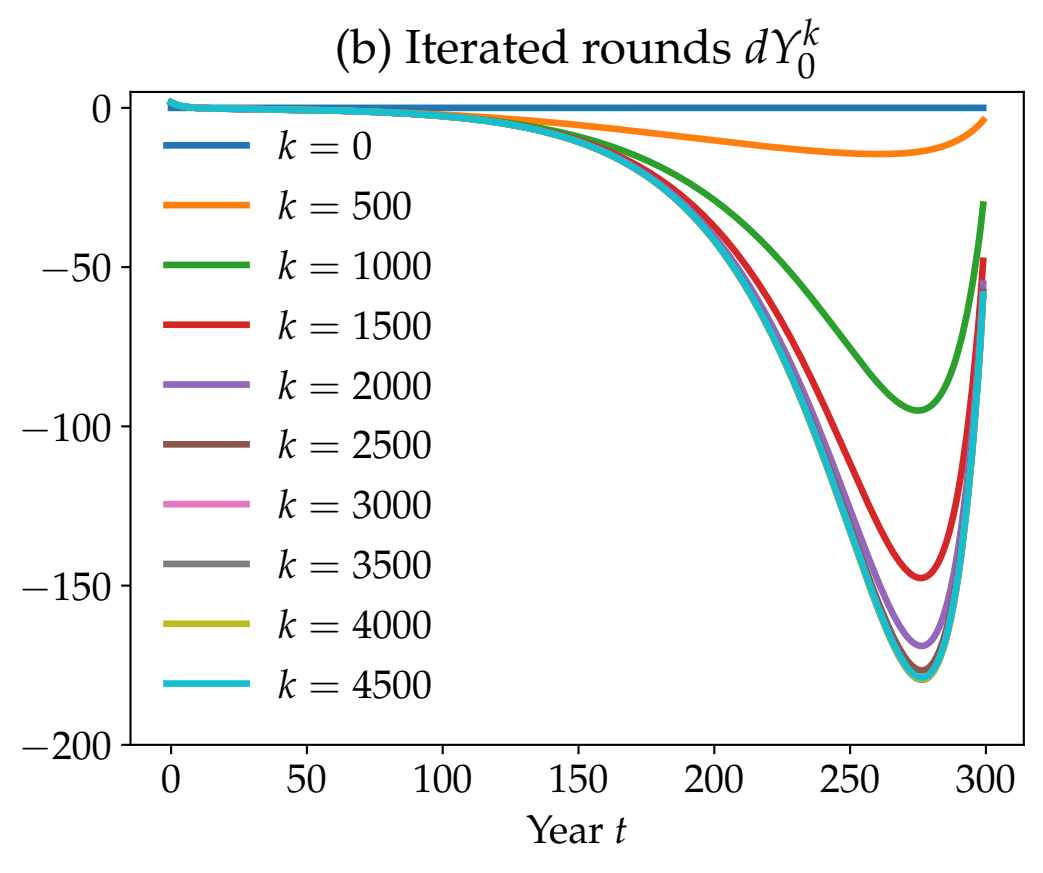
(b) Iterated rounds dY_0^k
0
−50
−100
−150
−200
$k = 0$
$k = 500$
$k = 1000$
$k = 1500$
$k = 2000$
$k = 2500$
$k = 3000$
$k = 3500$
$k = 4000$
$k = 4500$
0
50
100
150
200
250
300
Year t