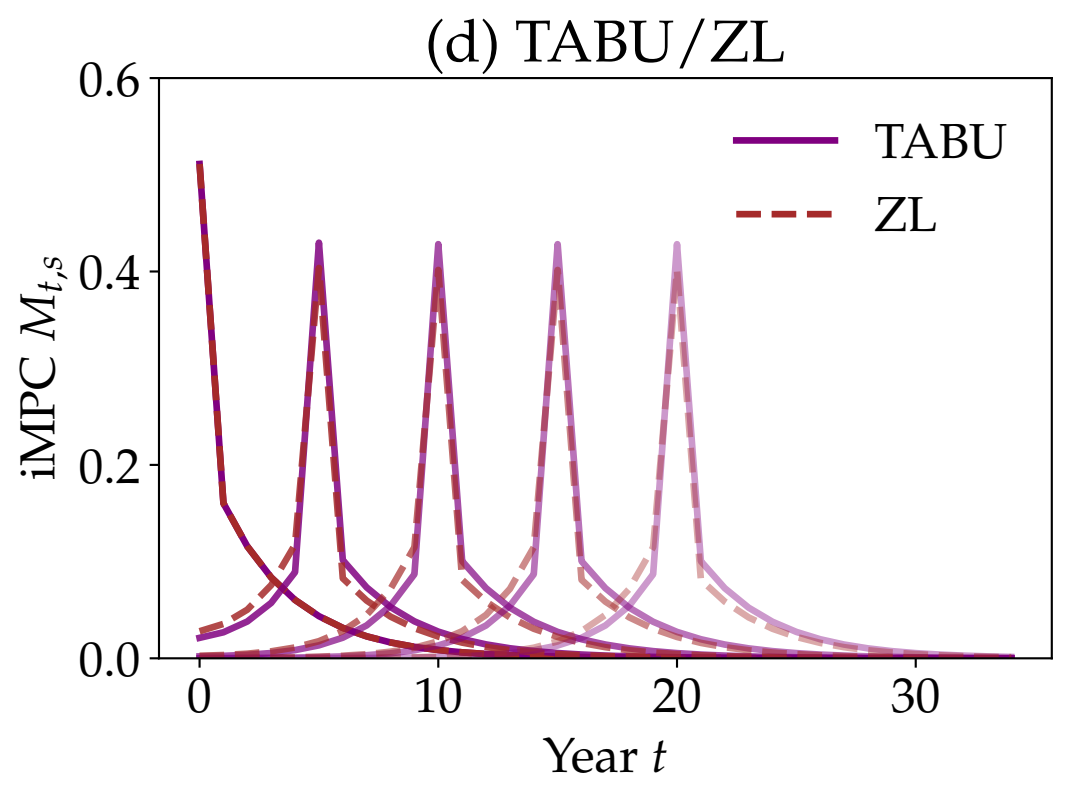
(d) TABU/ZL
TABU
ZL
iMPC $M_{t,s}$
Year t
0.0
0.2
0.4
0.6
0
10
20
30