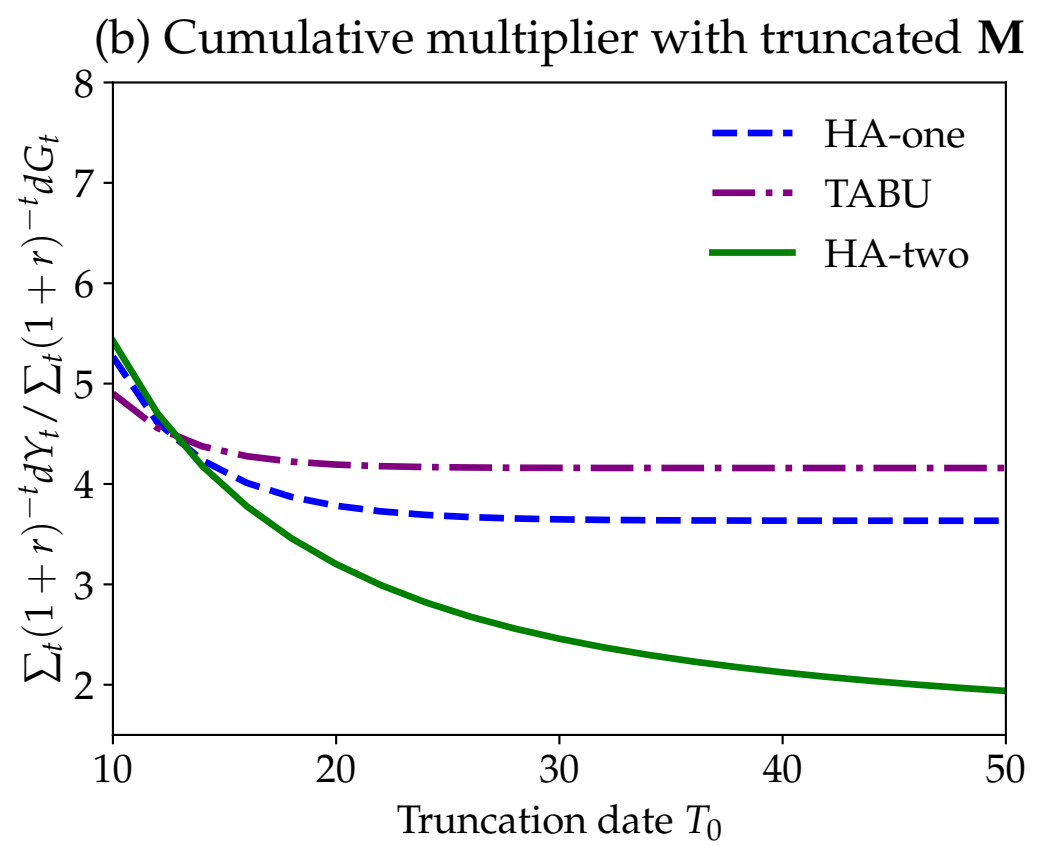
(b) Cumulative multiplier with truncated **M**
HA-one
TABU
HA-two
$\sum_t (1+r)^{-t} dY_t / \sum_t (1+r)^{-t} dG_t$
8
7
6
5
4
3
2
10
20
30
40
50
Truncation date T_0