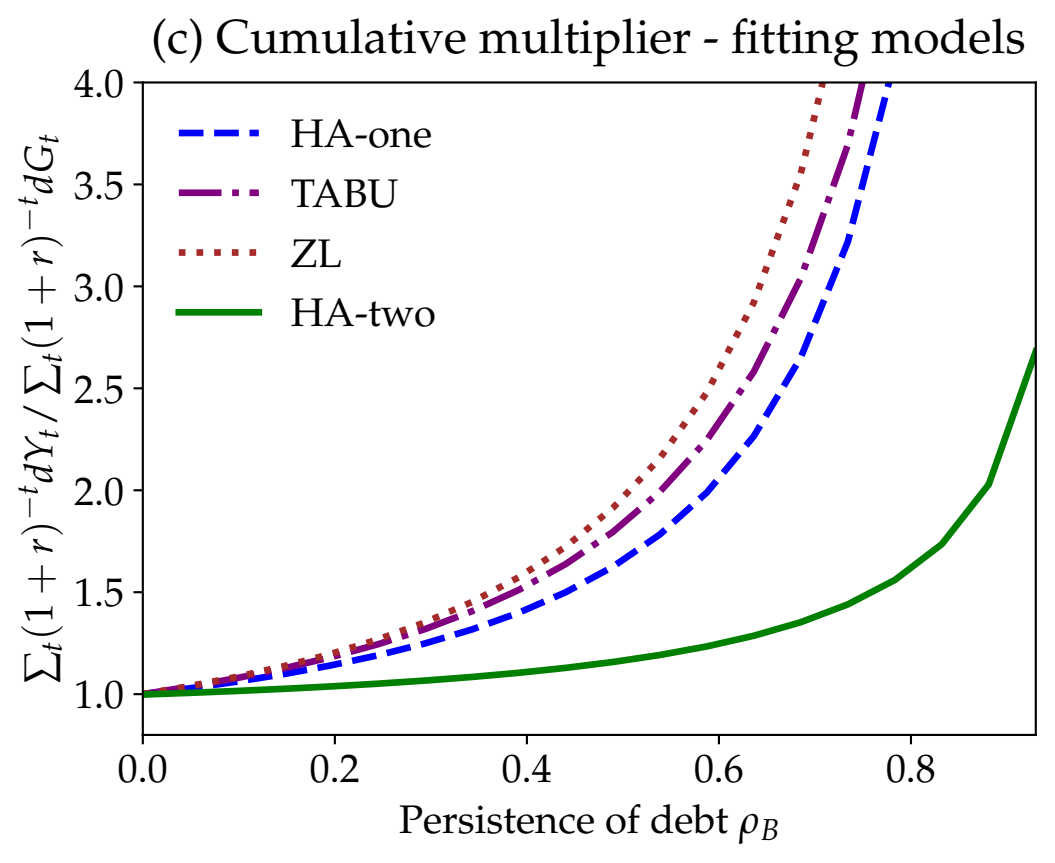
(c) Cumulative multiplier - fitting models
HA-one
TABU
ZL
HA-two
$\sum_t (1+r)^{-t} dY_t / \sum_t (1+r)^{-t} dG_t$
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.0
0.2
0.4
0.6
0.8
Persistence of debt ρ_B