(b) Cumulative multiplier with truncated **M**

Legend:
- HA-one (blue dashed)
- TABU (purple dash-dot)
- HA-two (green solid)

y-axis: $\sum_t (1+r)^{-t} dY_t / \sum_t (1+r)^{-t} dG_t$

x-axis: Truncation date T_0