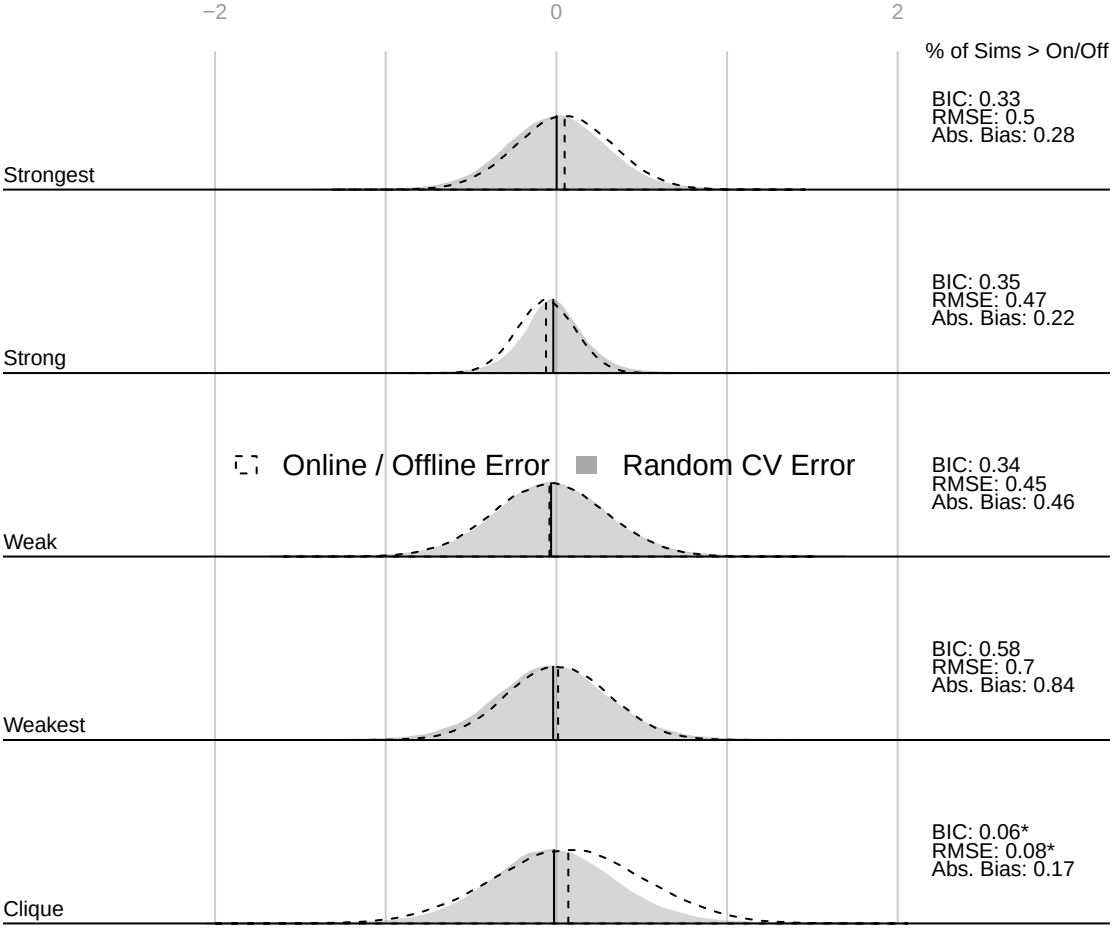Bias and Variance in Out−of−Sample Predictions