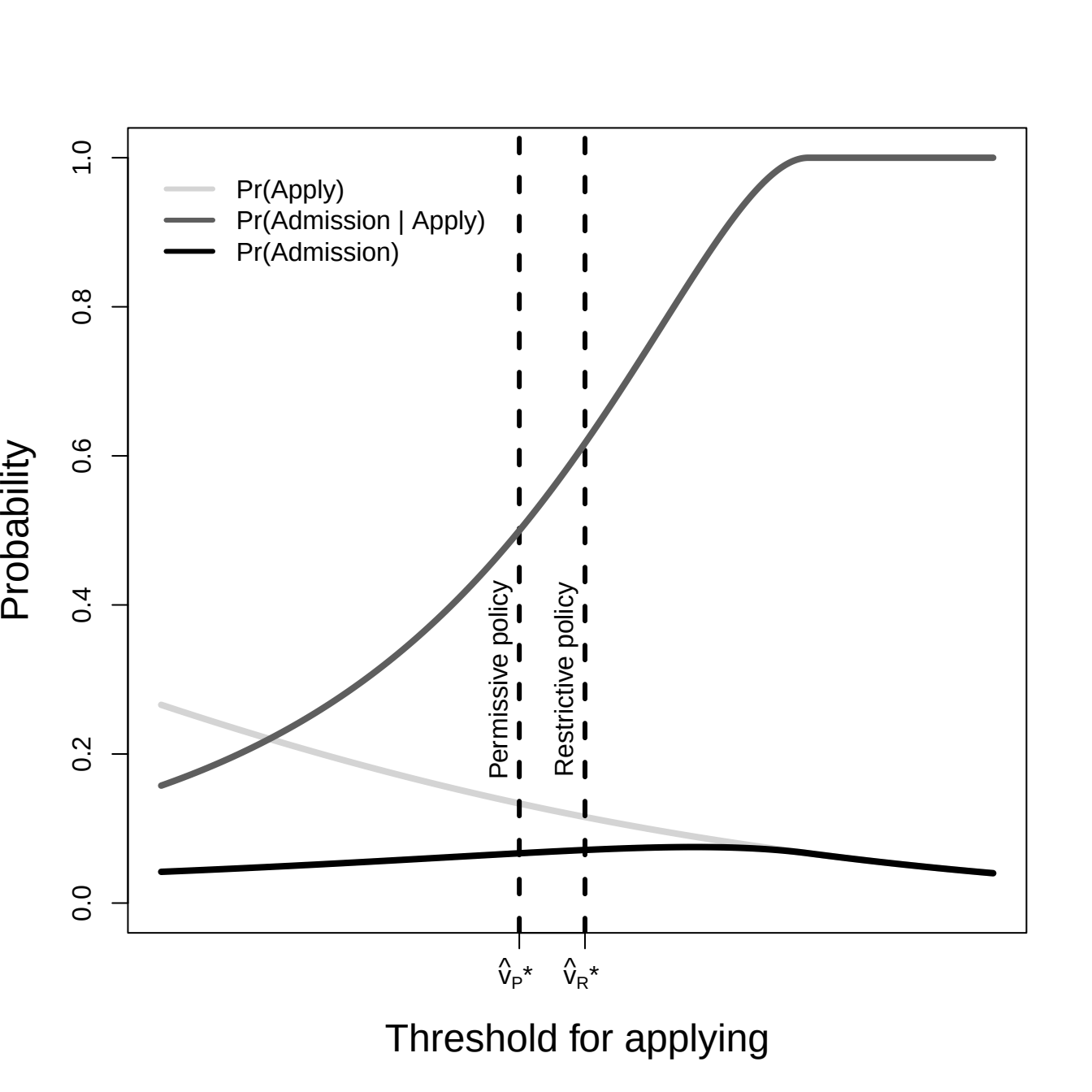
Probability
0.0
0.2
0.4
0.6
0.8
1.0
Pr(Apply)
Pr(Admission | Apply)
Pr(Admission)
Permissive policy
Restrictive policy
$\hat{v}_P^*$
$\hat{v}_R^*$
Threshold for applying