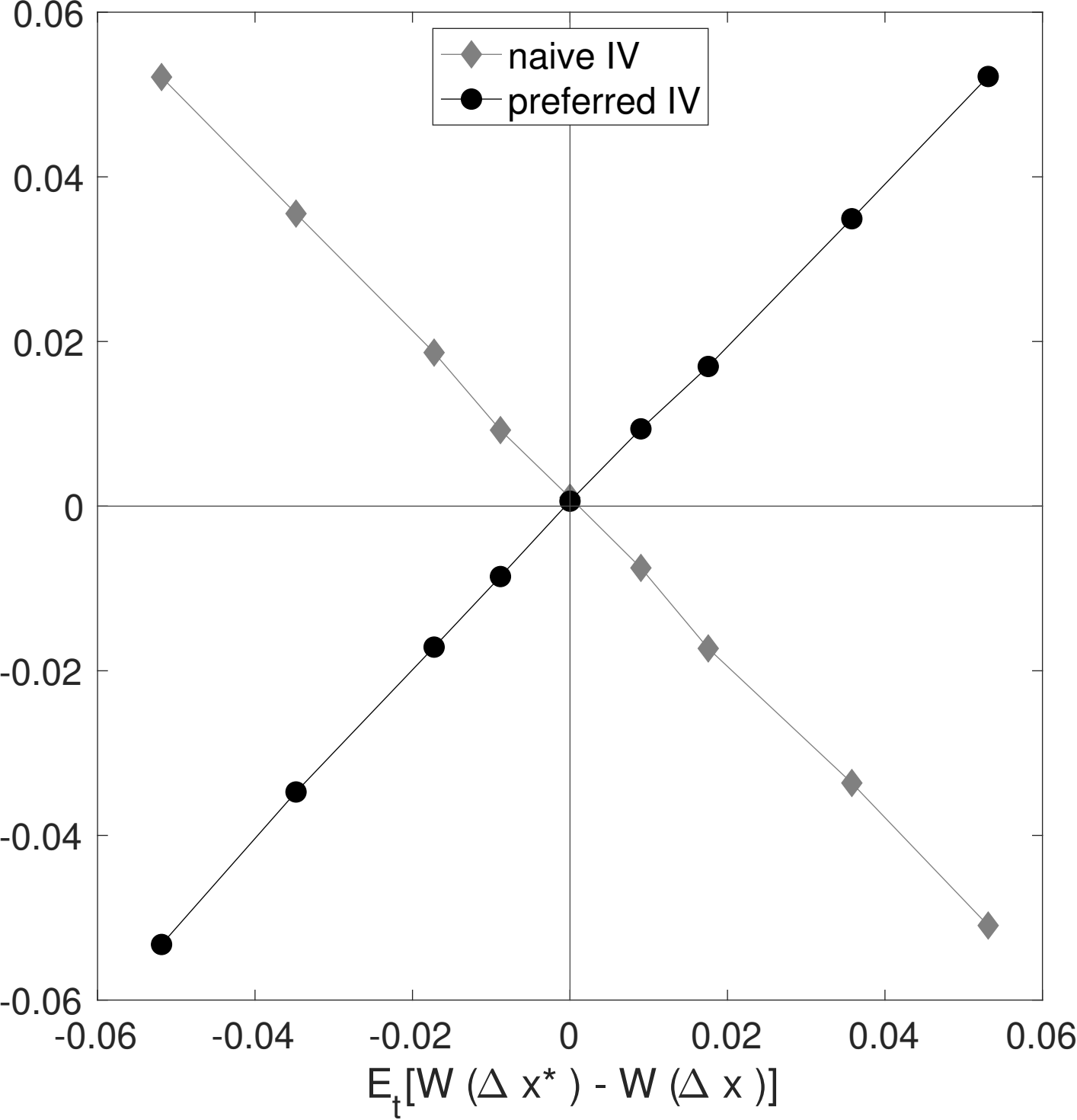
naive IV
preferred IV
0.06
0.04
0.02
0
-0.02
-0.04
-0.06
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
E_t[W (Δ x*) - W (Δ x)]