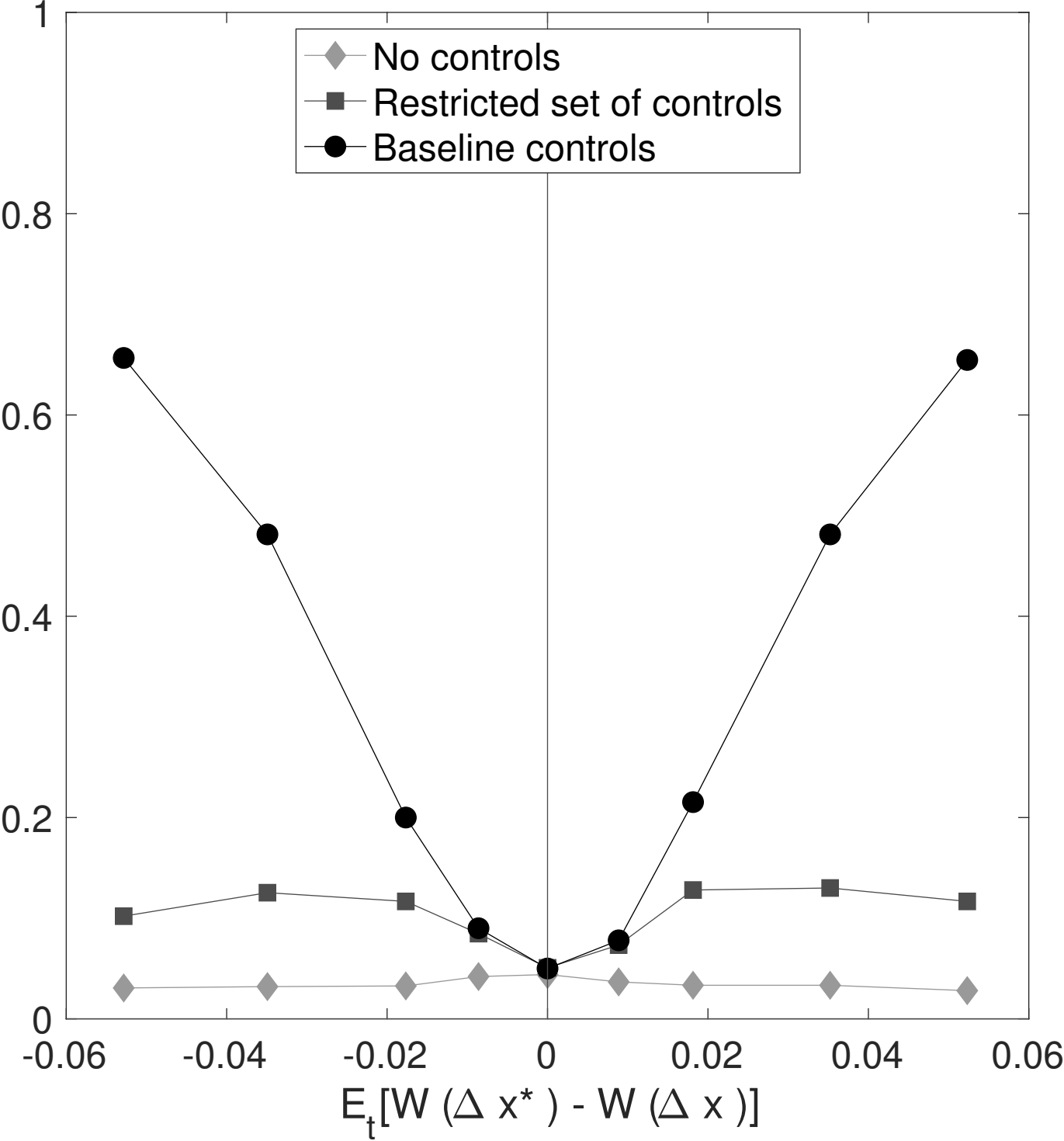
No controls
Restricted set of controls
Baseline controls
1
0.8
0.6
0.4
0.2
0
-0.06
-0.04
-0.02
0
0.02
0.04
0.06
E_t[W (Δ x*) - W (Δ x)]