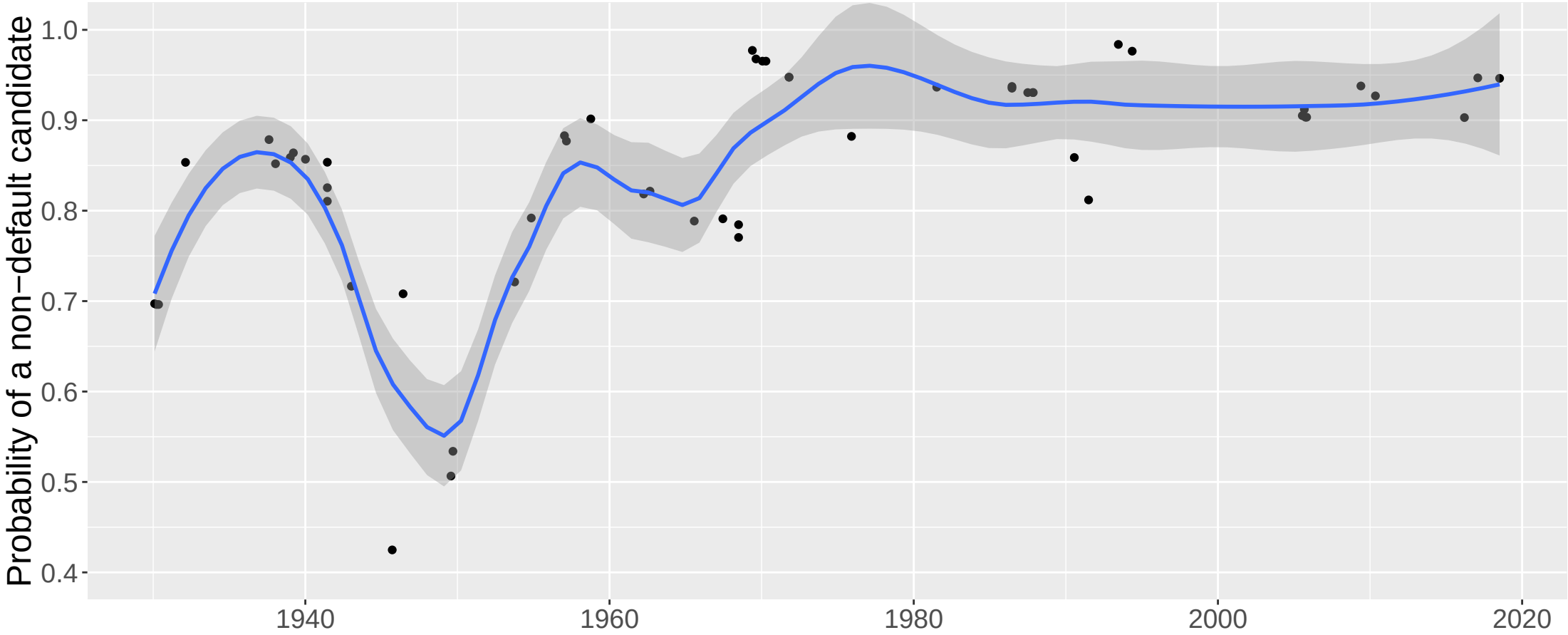
Probability of a non−default candidate
1.0
0.9
0.8
0.7
0.6
0.5
0.4
1940
1960
1980
2000
2020