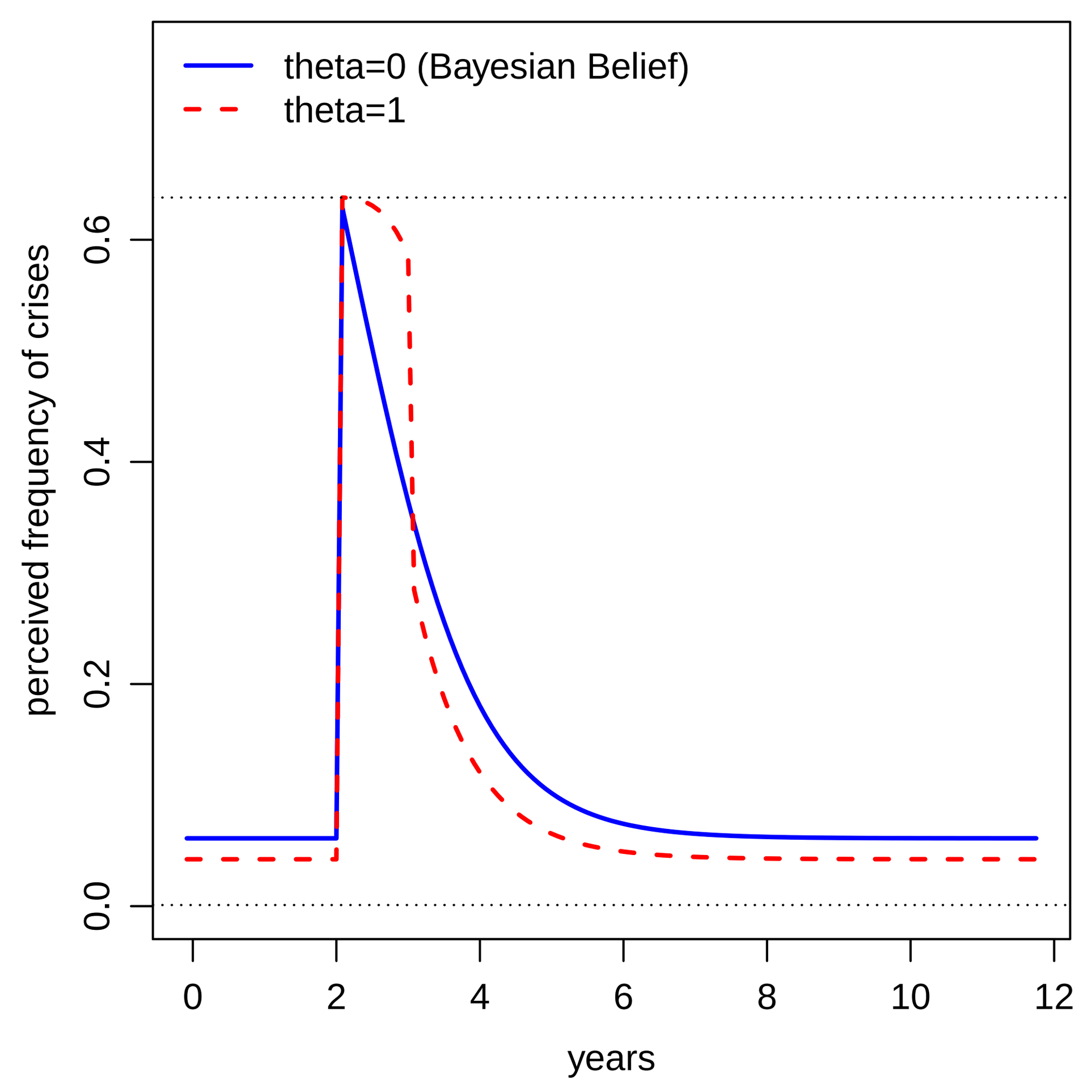
theta=0 (Bayesian Belief)
theta=1
perceived frequency of crises
0.0
0.2
0.4
0.6
0
2
4
6
8
10
12
years