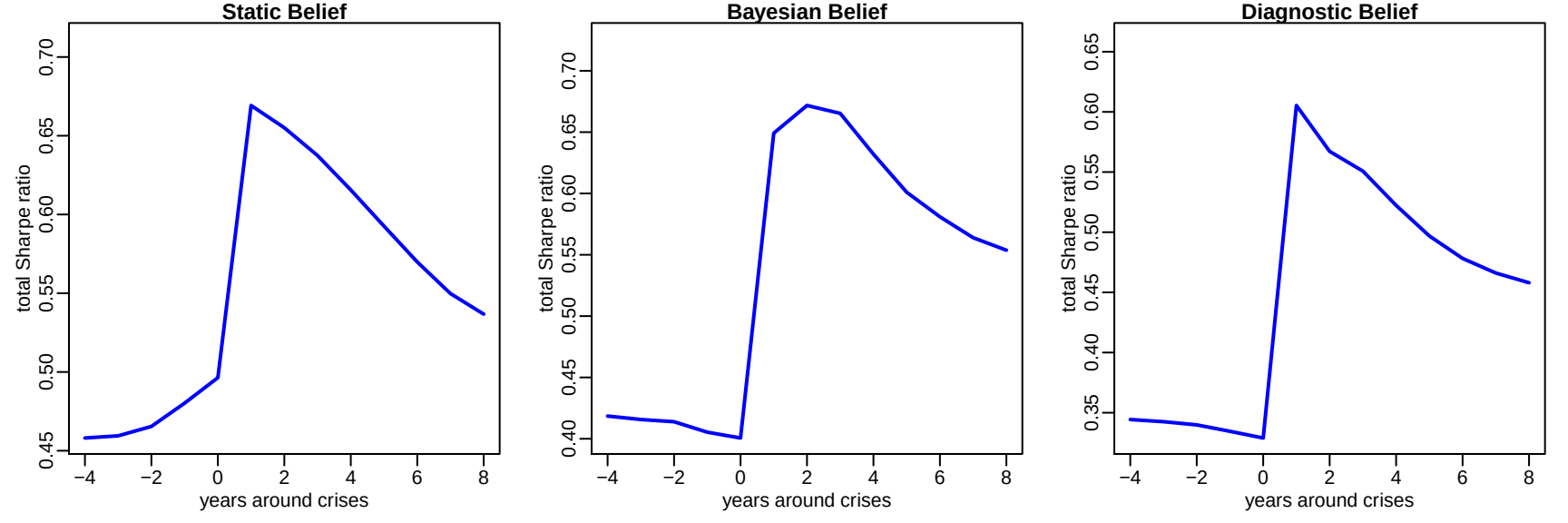
Static Belief
Bayesian Belief
Diagnostic Belief
total Sharpe ratio
years around crises
0.45
0.50
0.55
0.60
0.65
0.70
0.35
0.40
−4
−2
0
2
4
6
8