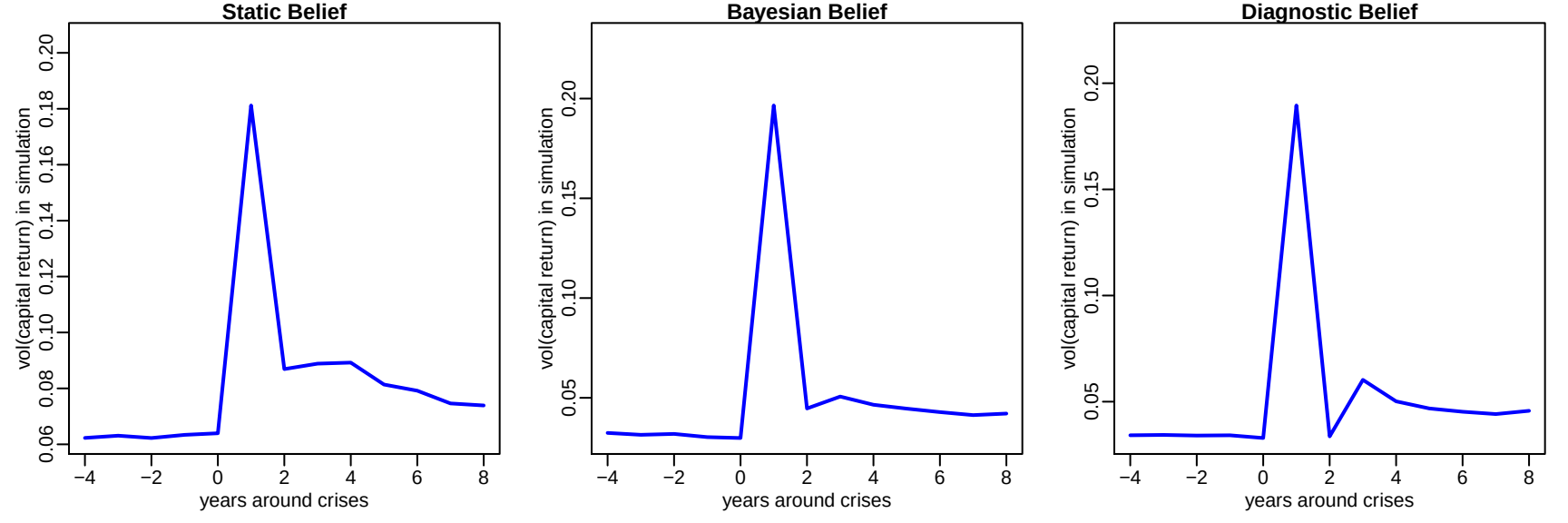
Static Belief
Bayesian Belief
Diagnostic Belief
vol(capital return) in simulation
years around crises
0.06
0.08
0.10
0.12
0.14
0.16
0.18
0.20
0.05
0.15
−4
−2
0
2
4
6
8