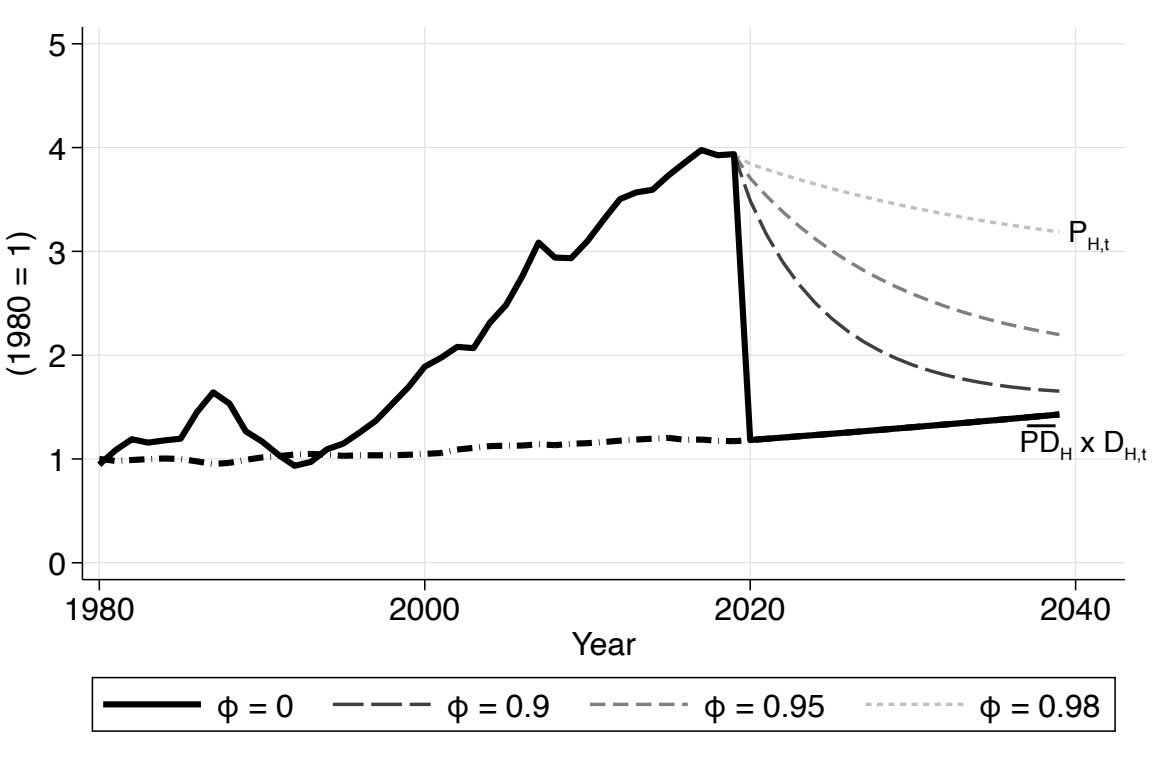
5
4
3
2
1
0
(1980 = 1)
1980
2000
2020
2040
Year
$P_{H,t}$
$\overline{PD}_H$ x $D_{H,t}$
ϕ = 0
ϕ = 0.9
ϕ = 0.95
ϕ = 0.98