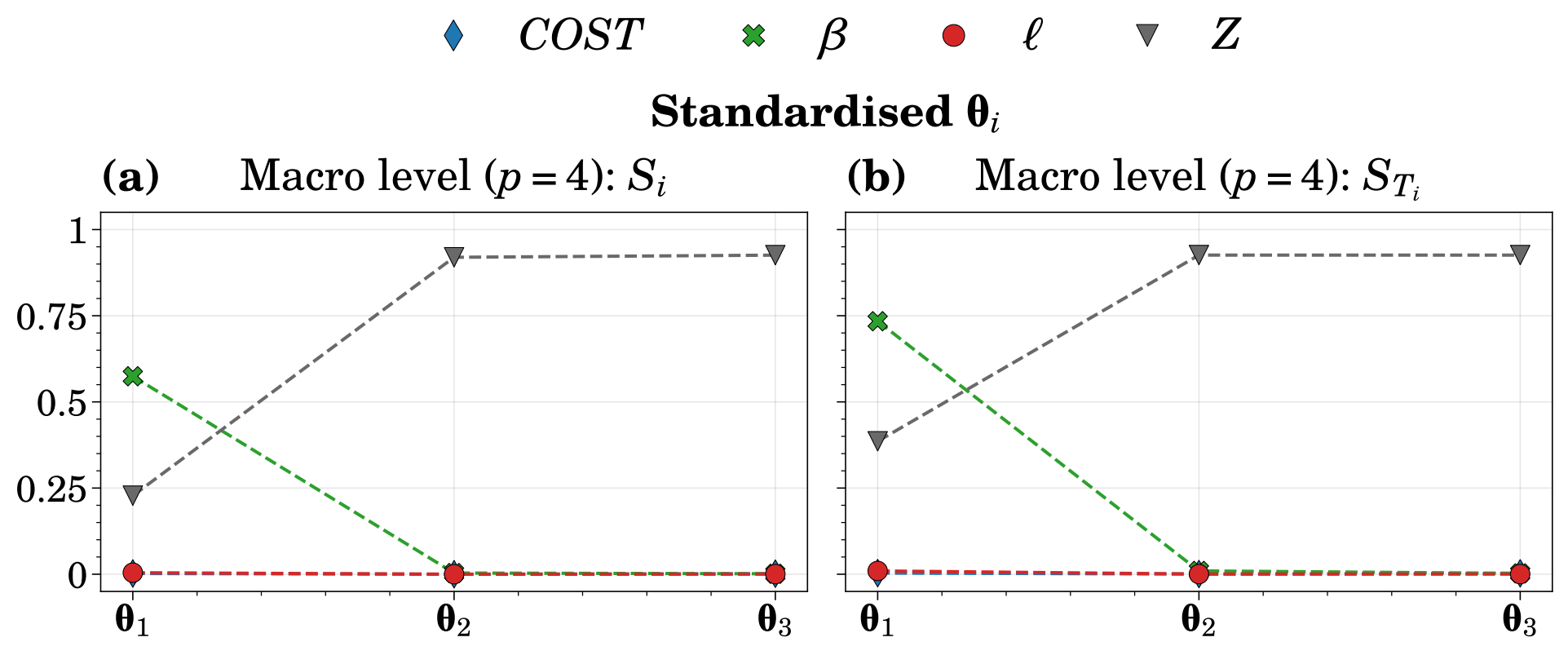
COST
β
ℓ
Z
Standardised θ_i
(a) Macro level (p = 4): S_i
(b) Macro level (p = 4): S_Ti
1
0.75
0.5
0.25
0
θ1
θ2
θ3
θ1
θ2
θ3