

Volatility

System

Polity

Years

Spain

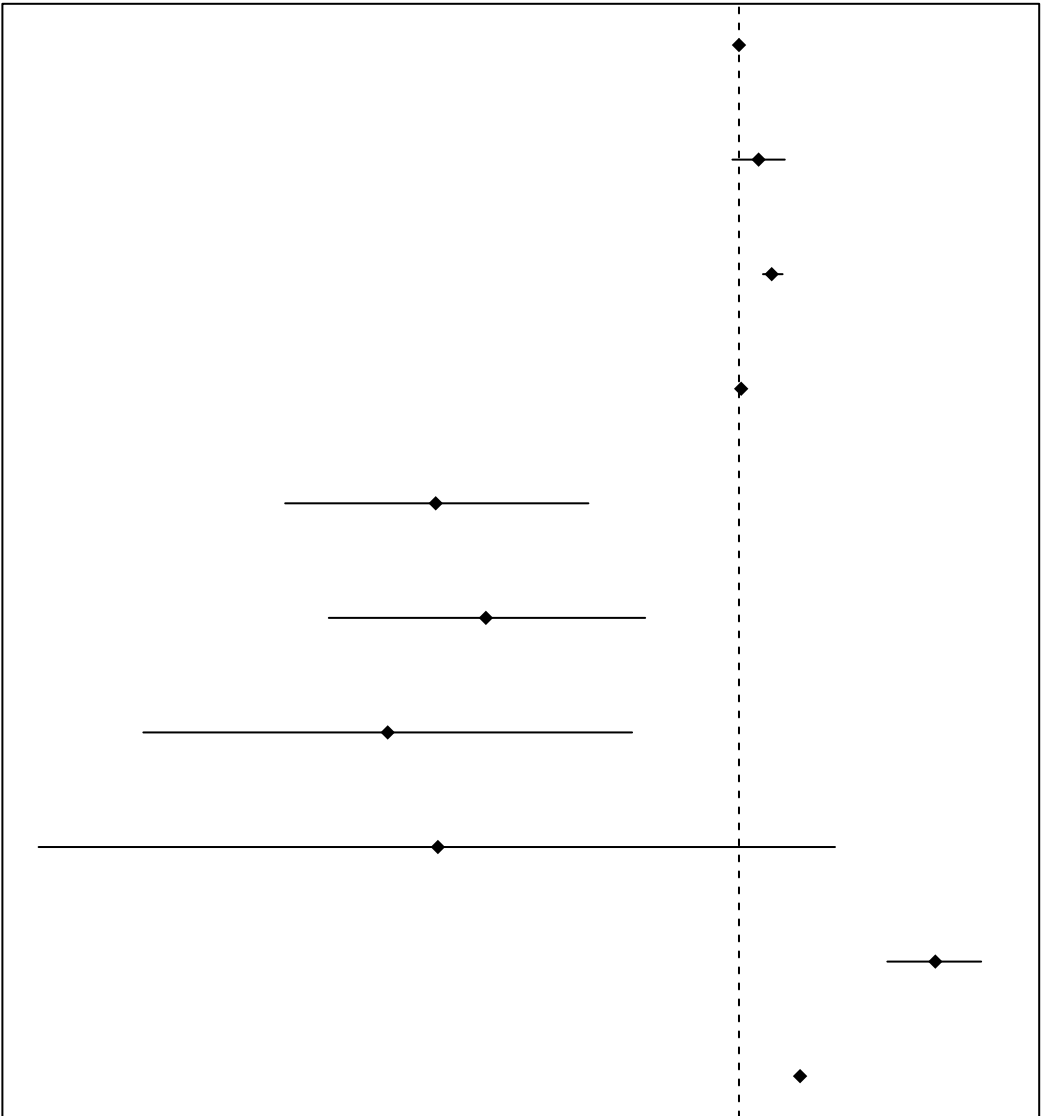
UK

Portugal

France

$\sigma_a$

$\sigma_y$



-3

-2

-1

0

1