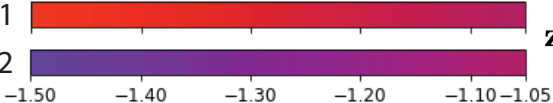


regime 1

regime 2



$\mathbf{z}^*(hW_{\text{fixed}})$

hW_{fixed}