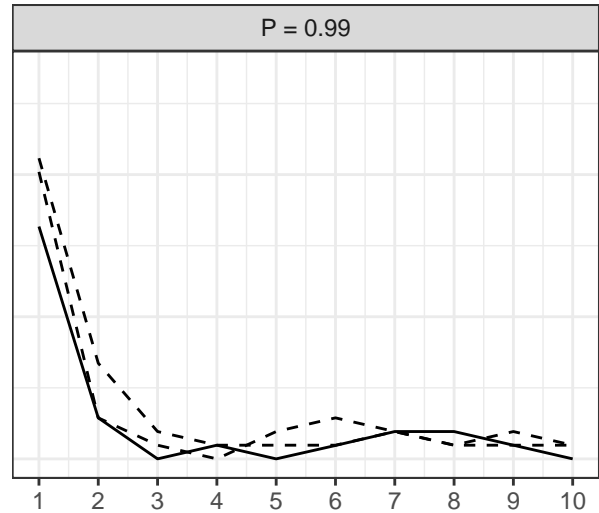
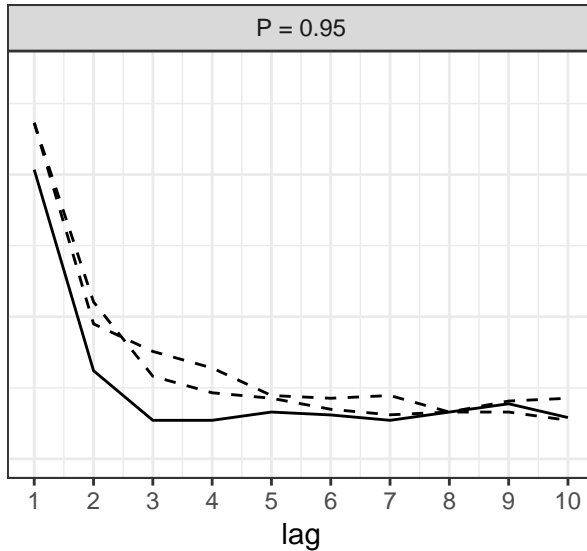
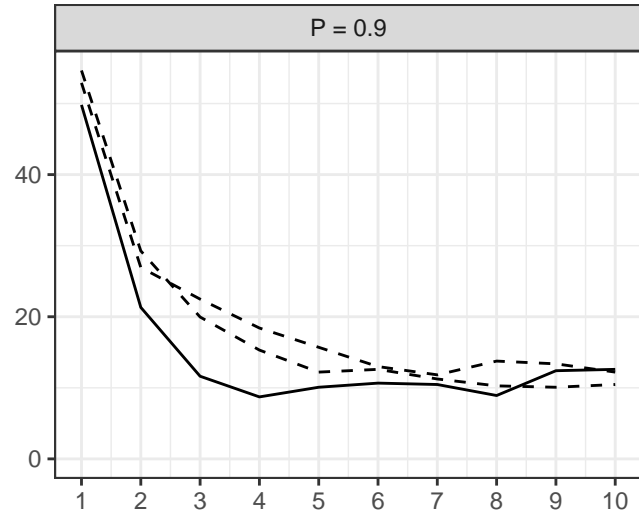


$\Pr(F(EWD_t) > P \mid F(EWD_{t-lag}) > P)$



$\Pr(F(M_t) > P \mid F(M_{t-lag}) > P)$

