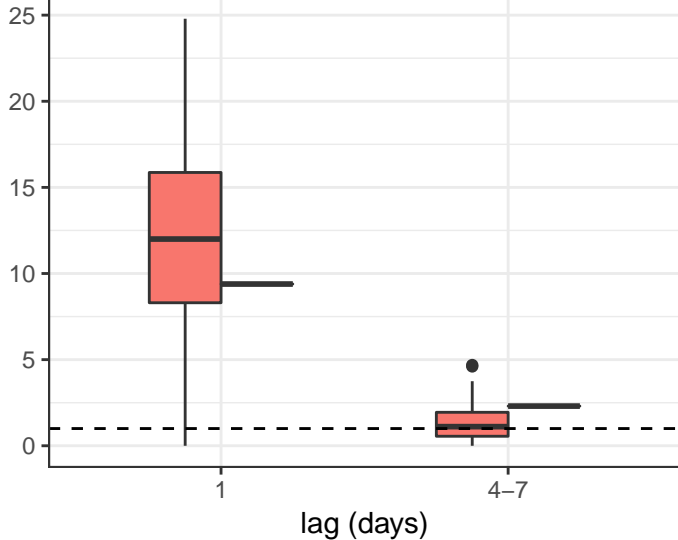


$P(RIP_t | RIP_{t-lag}) / P(RIP)$



GCM/OBS

GCM

OBS