

0.035

0.030

0.025

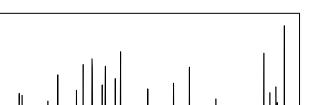
0.020

0.015

0

200

## **Trace of diversification**









Iterations

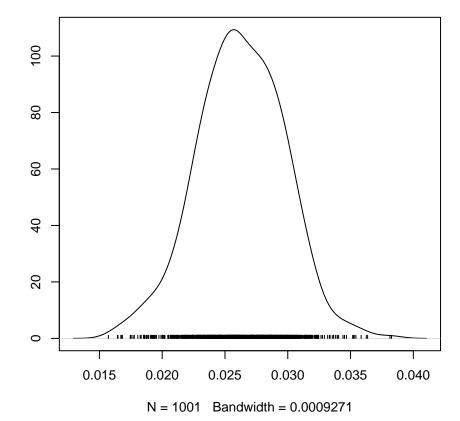
600

800

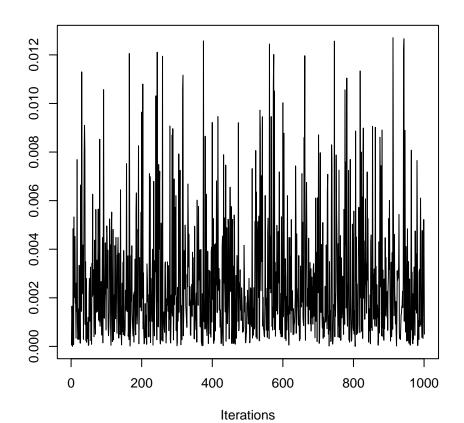
1000

400

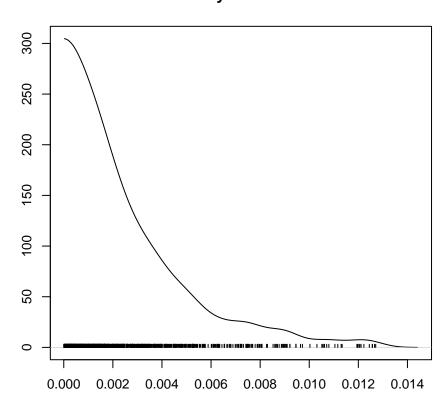
## **Density of diversification**



**Trace of turnover** 



**Density of turnover** 



N = 1001 Bandwidth = 0.0005662