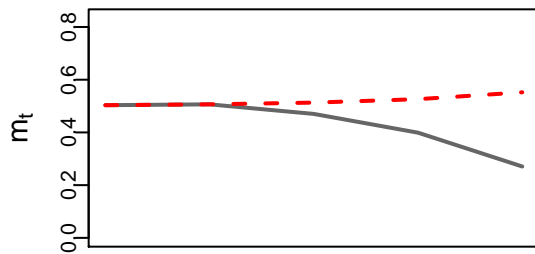
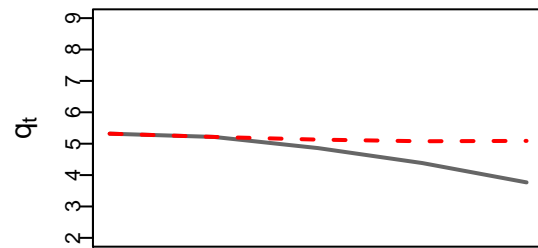


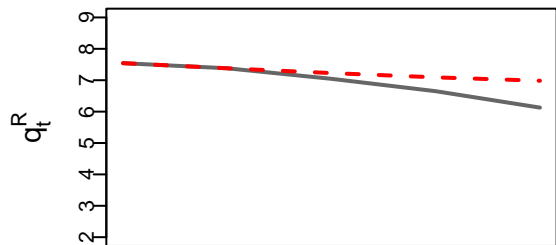
Time



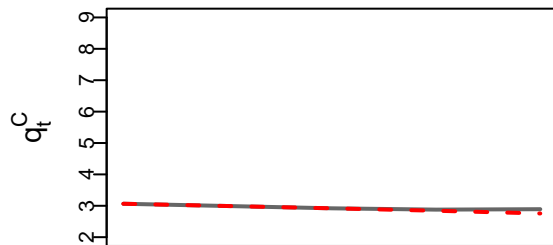
Time



Time



Time



Time



Simulation



Counterfactual:  $\beta_t=0$