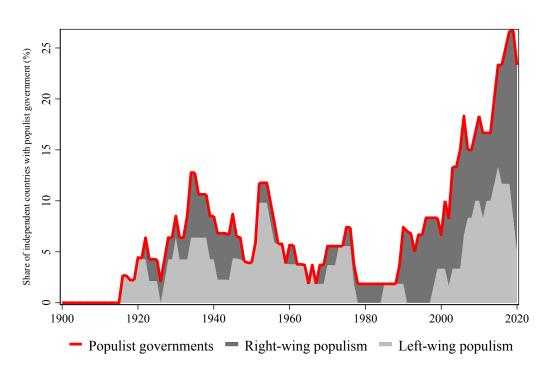
FIGURE 1



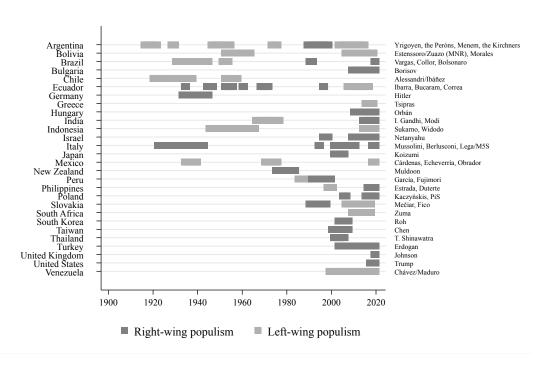


FIGURE 3

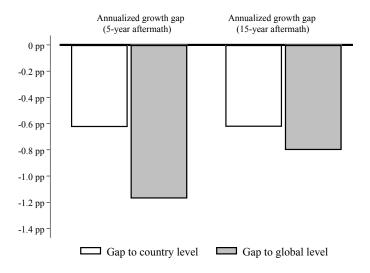
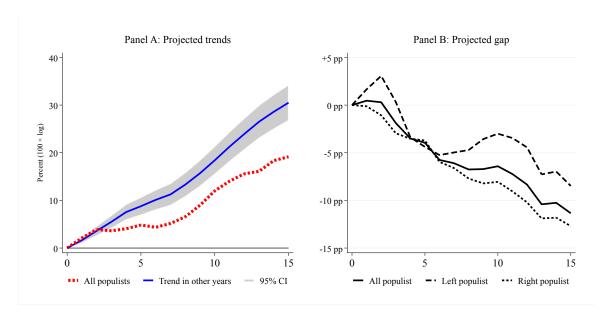
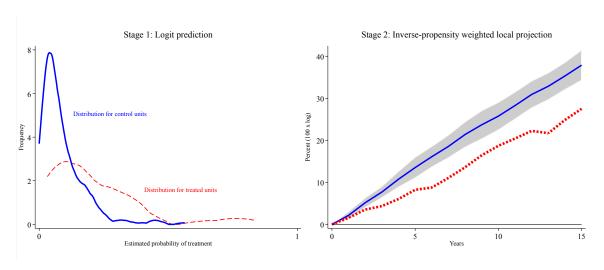
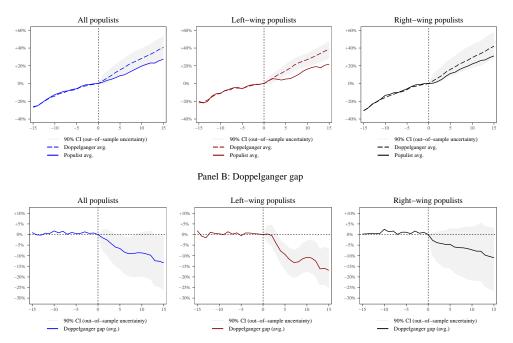


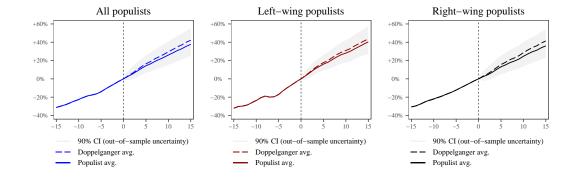
FIGURE 4

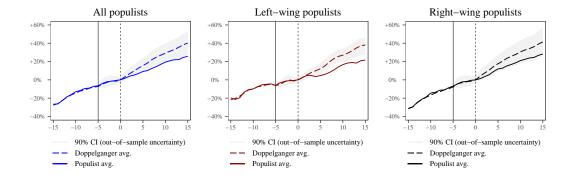


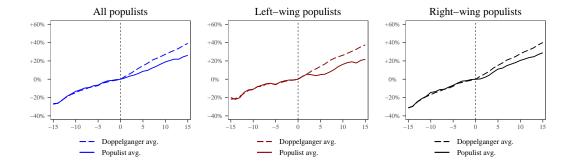


#### Panel A: Trends

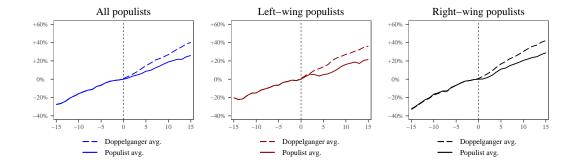


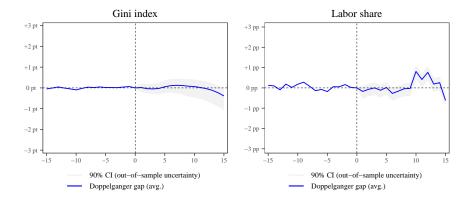




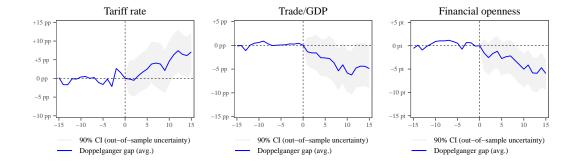


# ${\rm FIGURE}~10$





 ${\rm FIGURE}~12$ 



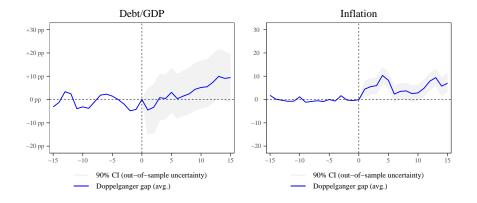
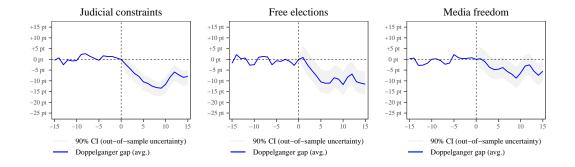
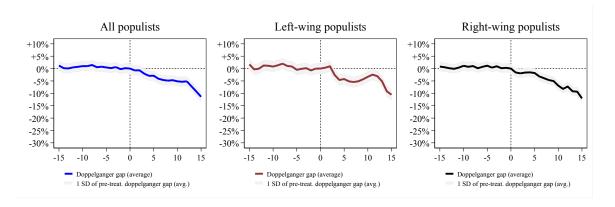


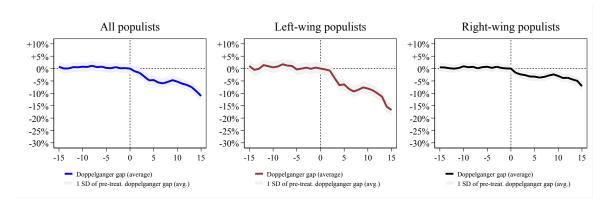
FIGURE 14



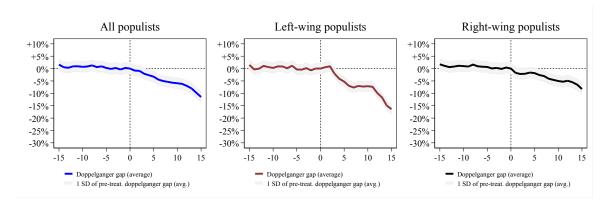
### FIGURE A1

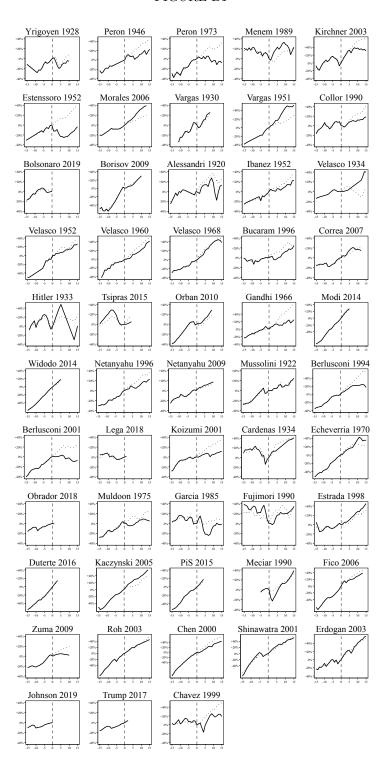


### ${\rm FIGURE~A2}$

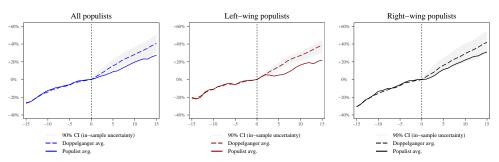


### ${\rm FIGURE~A3}$

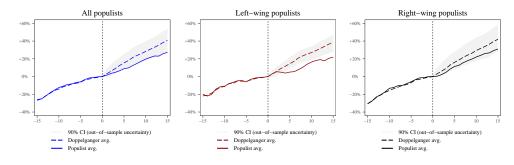




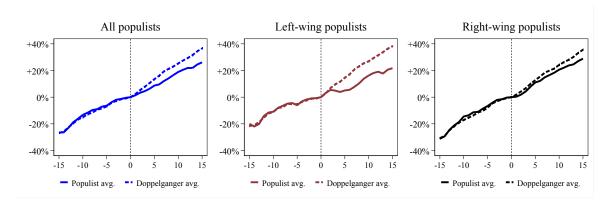
Panel A: Accounting for in-sample uncertainty



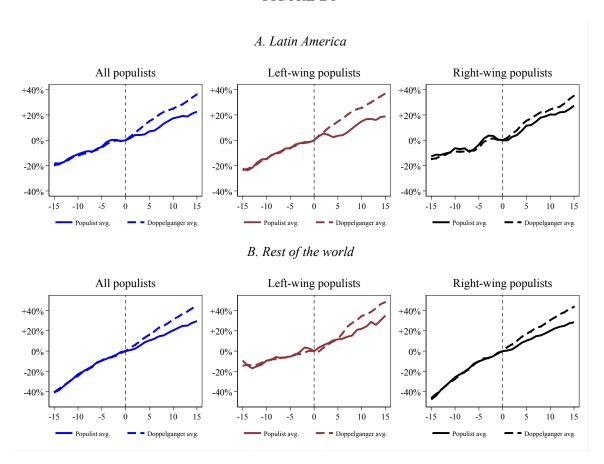
Panel B: Accounting for out-of-sample uncertainty



### ${\rm FIGURE~B3}$

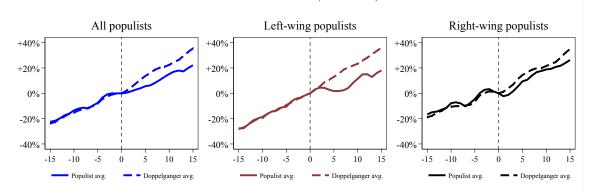


### FIGURE~B4

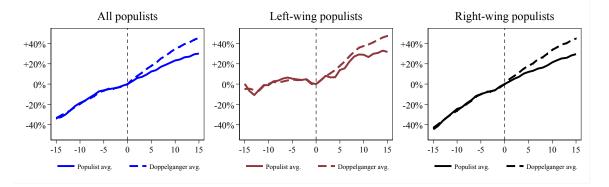


 ${\rm FIGURE~B5}$ 

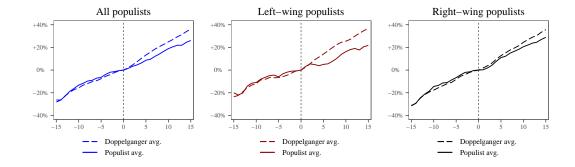
### A. Historical cases (until 1990)



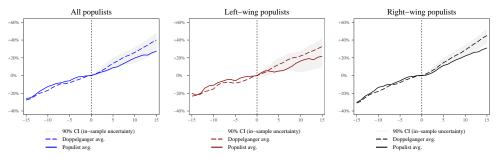
### B. Modern cases (start 1991 or later)



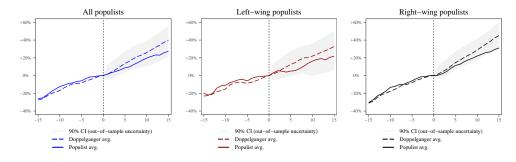
# ${\rm FIGURE~B6}$

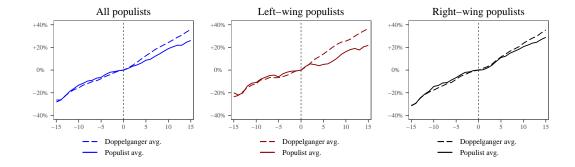


Panel A: Accounting for in-sample uncertainty



Panel B: Accounting for out-of-sample uncertainty





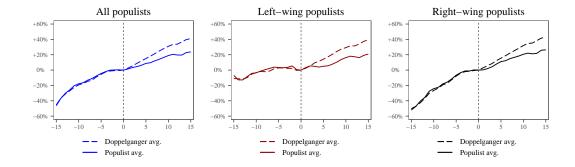
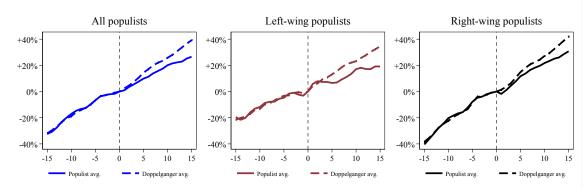
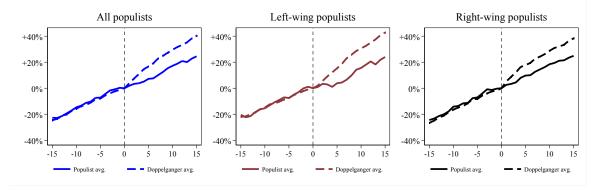


FIGURE C1

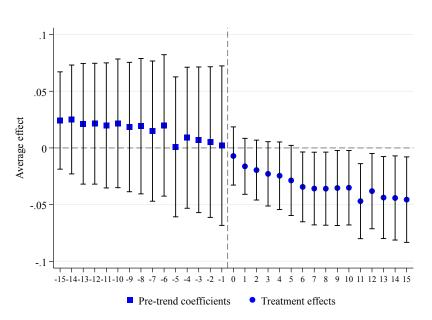
### A. More predictable cases (above the median probability in Table C2)

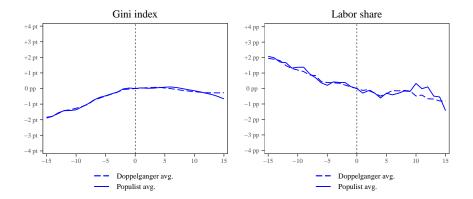


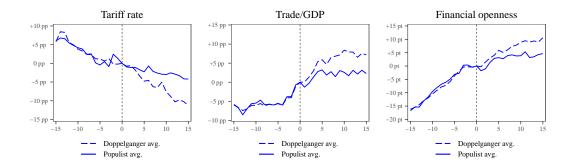
B. Less predictable cases (below the median probability in Table C2)

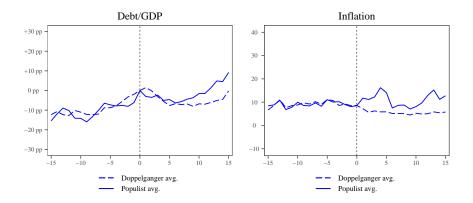












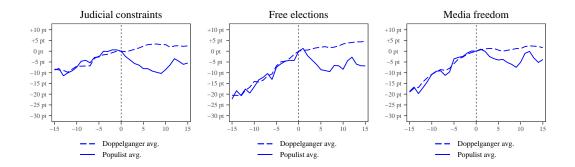


FIGURE C7

