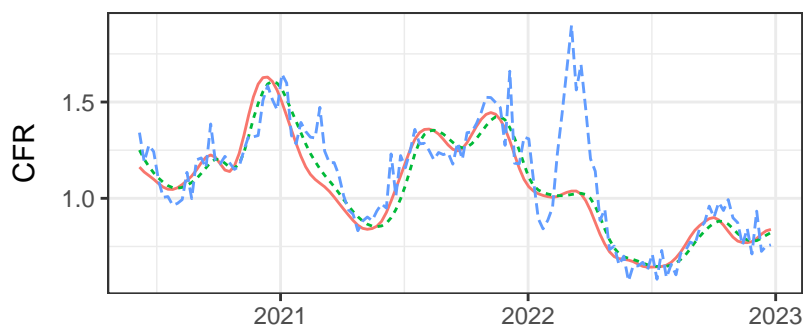


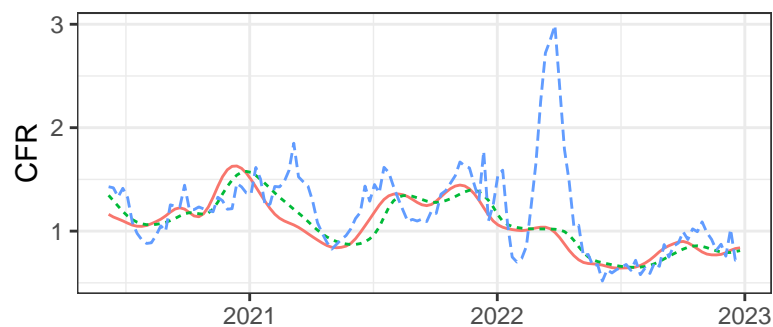
Ratio estimates under various simulation models

Realistic CFR (%)

Short delay distribution

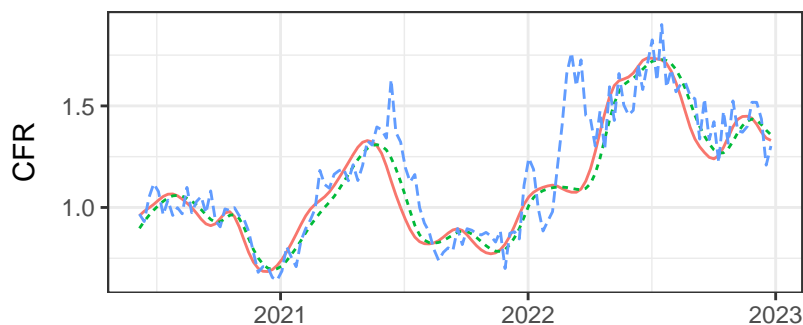


Long delay distribution

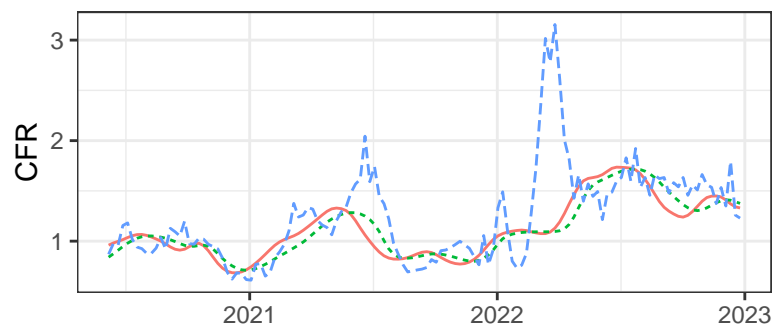


Inverted-Realistic CFR (%)

Short delay distribution

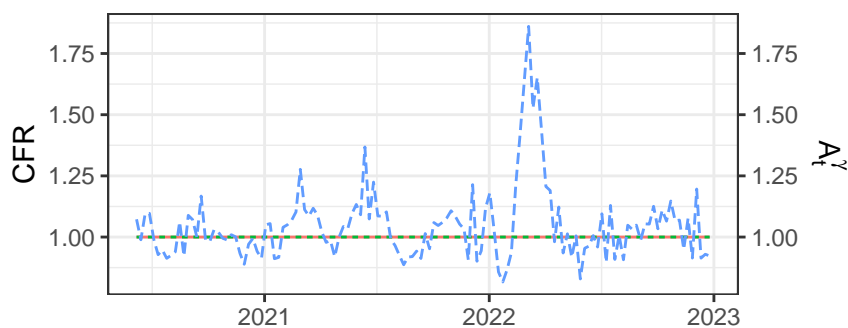


Long delay distribution

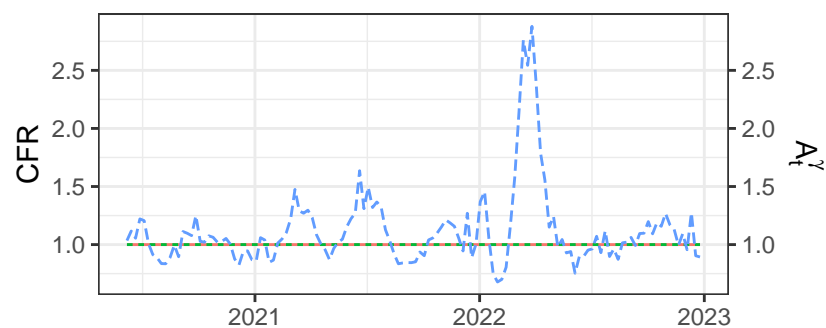


Stationary CFR, ratios (%) and A_t^γ

Short delay distribution



Long delay distribution



— Ground truth - - - Oracle convolutional ratio - - - Lagged ratio