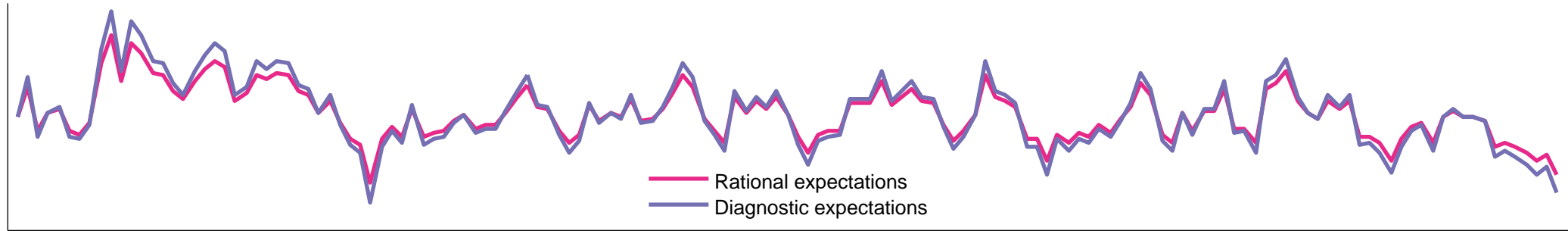
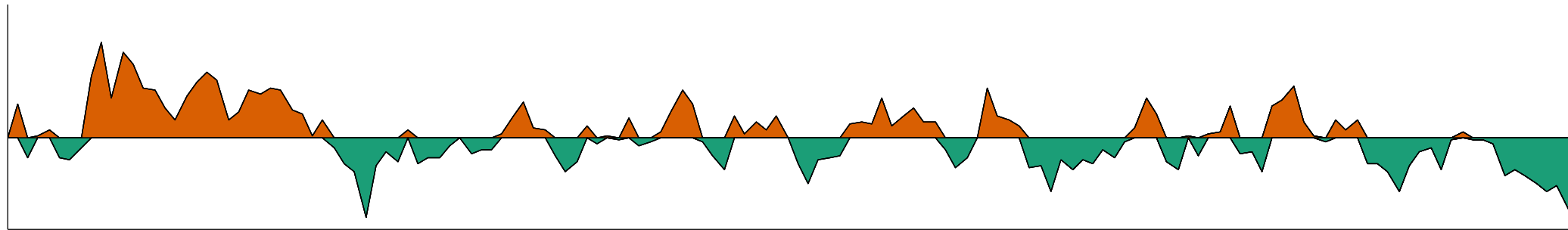


Rational vs. diagnostic expectations



Time

Difference



Time

In bad times: positive forecast errors

