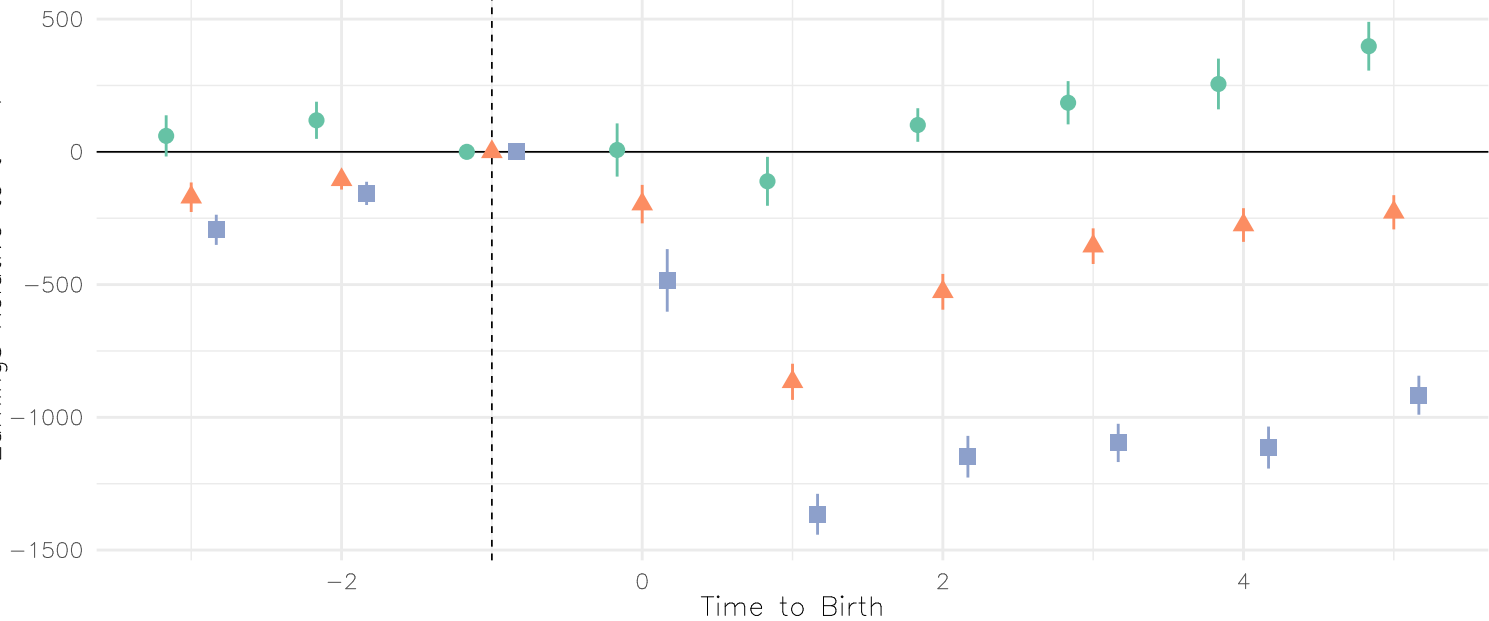


Earnings Relative to  $t=-1$



recovered half-penalty full-penalty