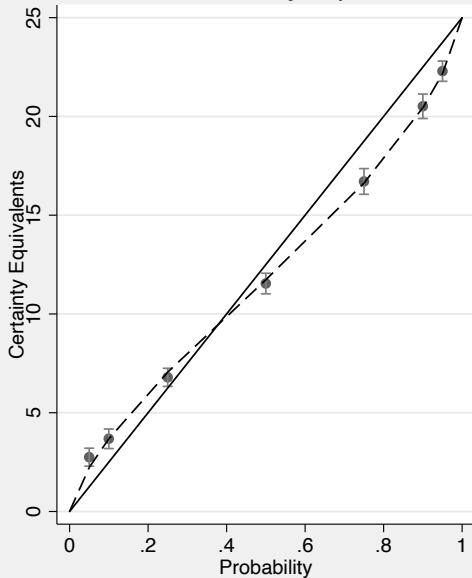


Panel A: Certainty Equivalents



Panel B: Modified Equalizing Reductions

