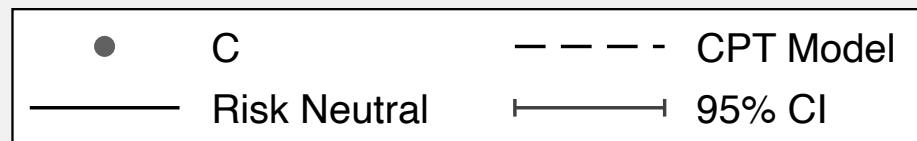
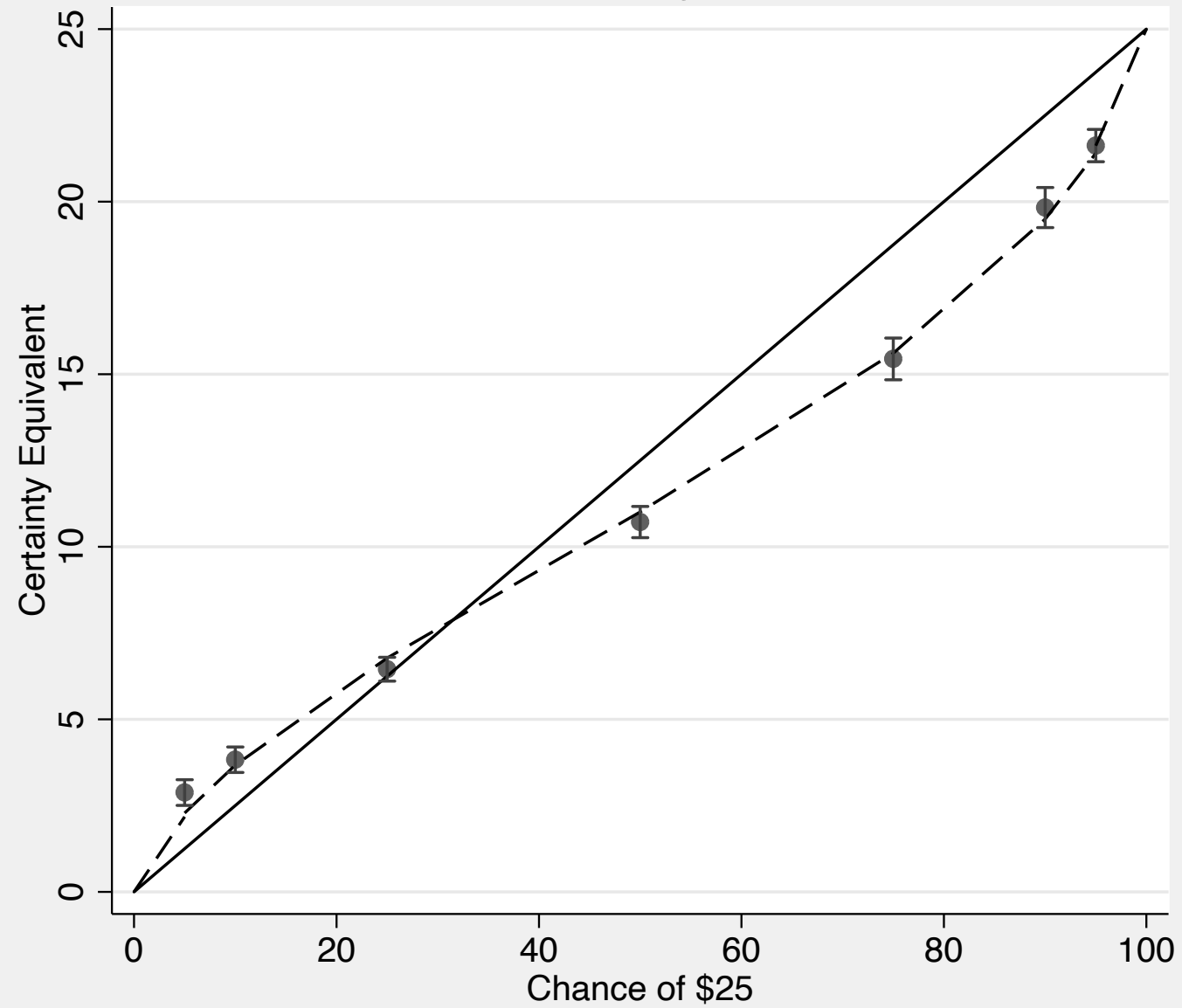


Panel A: Certainty Equivalents



Panel B: Equalizing Reductions

