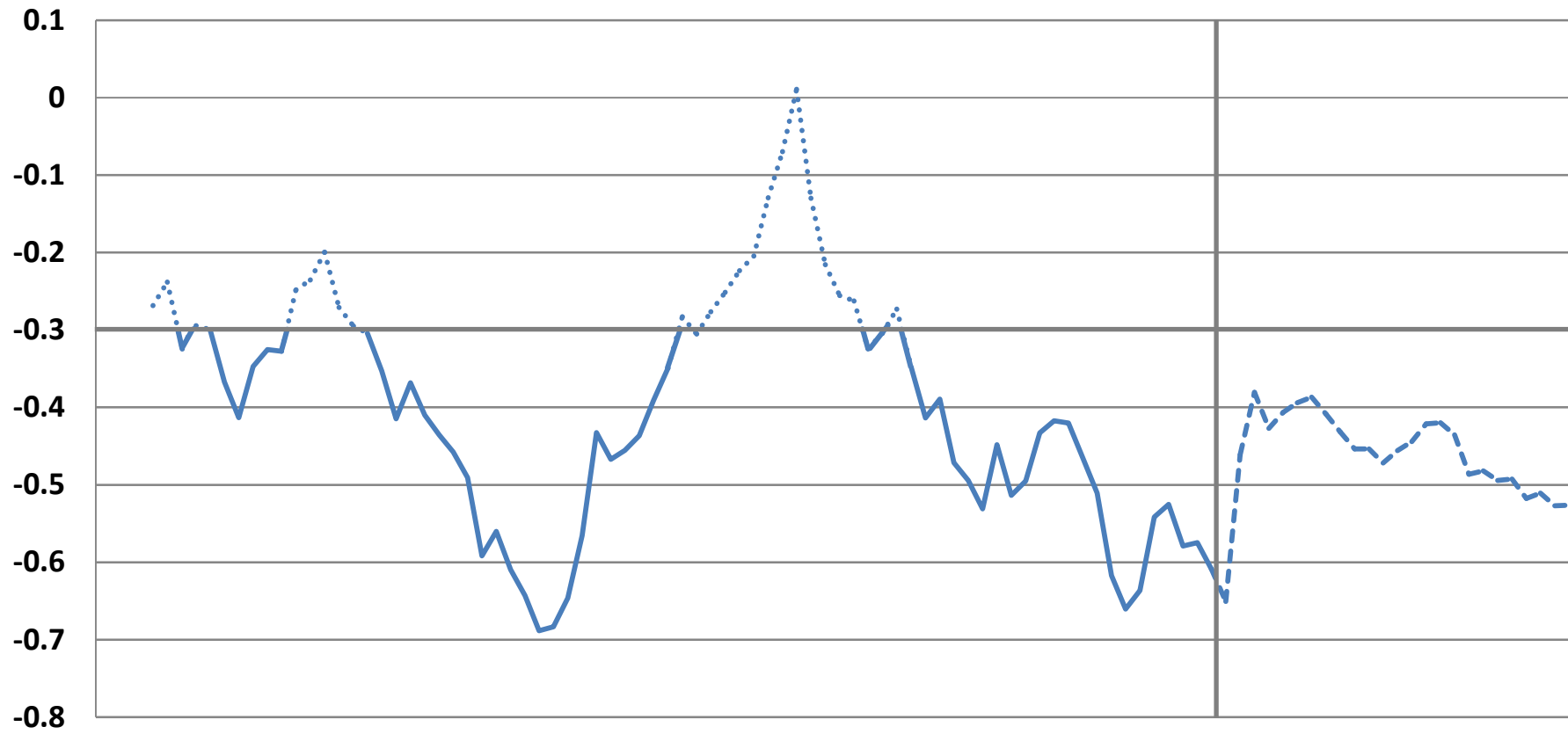


$y_{(UK,t-1)}$



— Regime 1 Regime 2 - - - Regime 3