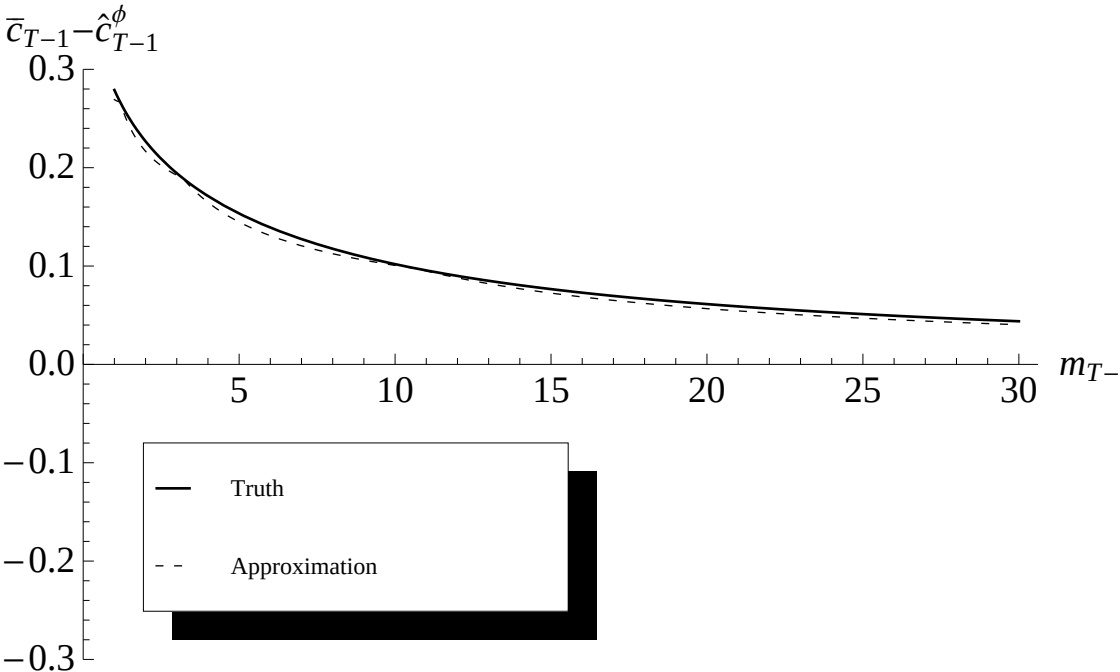
$\bar{c}_{T-1} - \hat{c}^{\phi}_{T-1}$
0.3
0.2
0.1
0.0
−0.1
−0.2
−0.3
5
10
15
20
25
30
m_{T-1}
Truth
Approximation