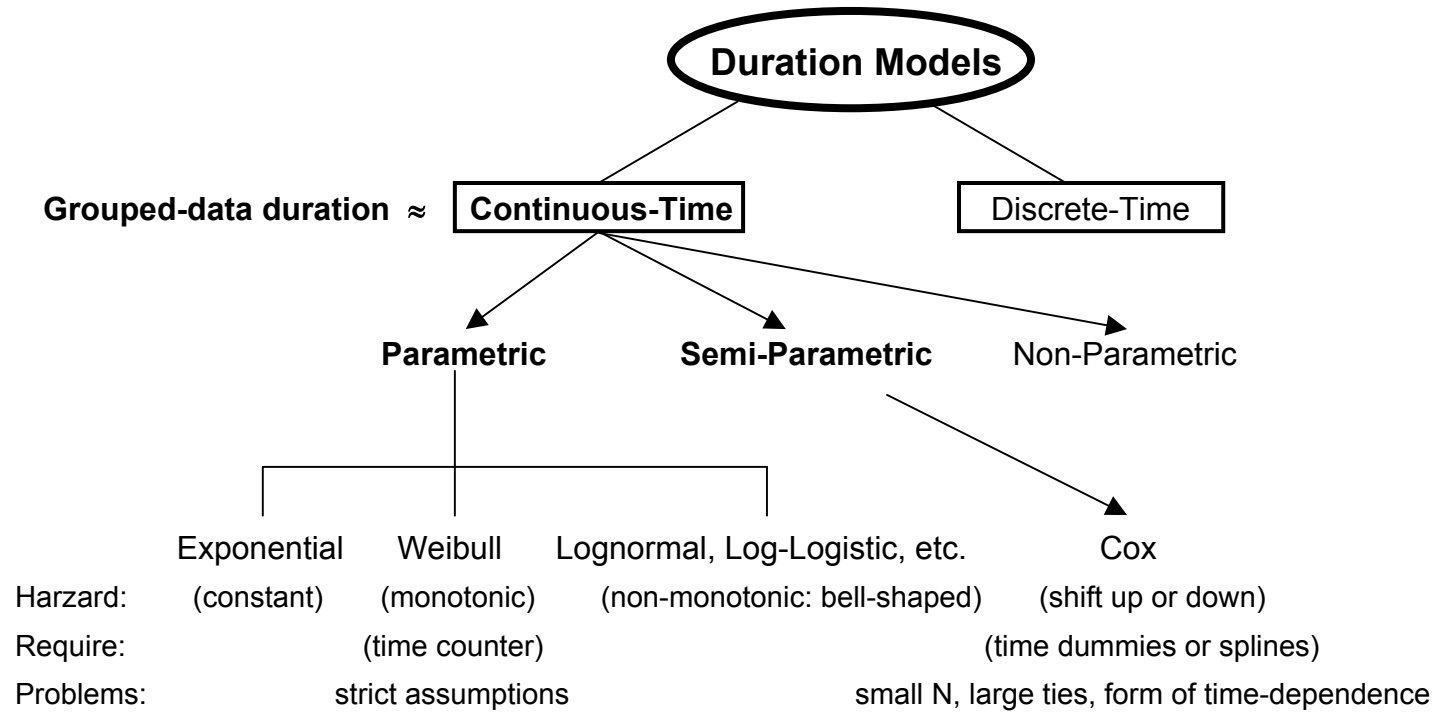


## Picture of Duration Models

Wonjae



### Sources of Duration Dependence

