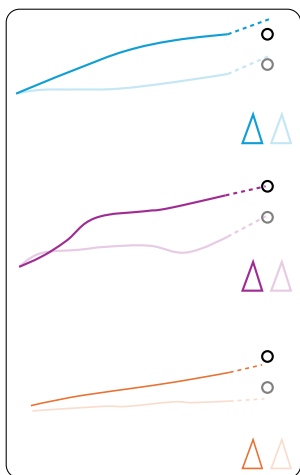
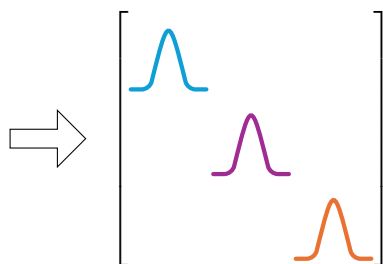


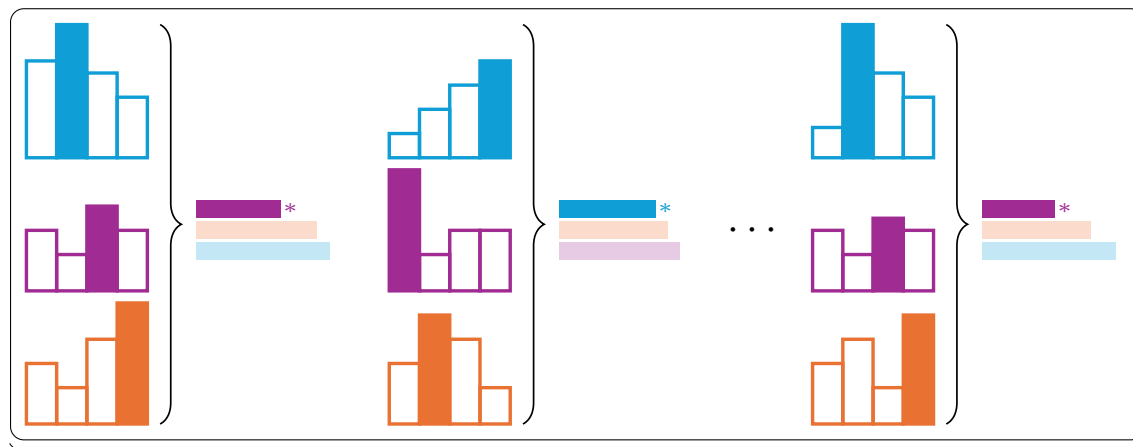
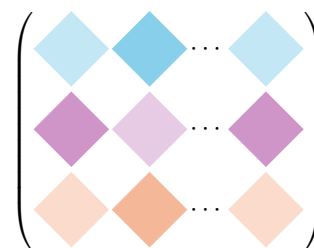
Prediction models



Parameter  
quasi-posterior

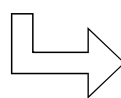
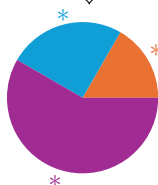


Parameter draws



Min-max differential prediction  
errors (in validation periods)

Quasi-posterior  
model probabilities



$$\left( \text{blue segment} \times \begin{matrix} \triangle & \triangle \end{matrix} \right) + \left( \text{purple segment} \times \begin{matrix} \triangle & \triangle \end{matrix} \right) + \left( \text{orange segment} \times \begin{matrix} \triangle & \triangle \end{matrix} \right)$$

Bayesian model-averaged estimate  
(in post-treatment period)