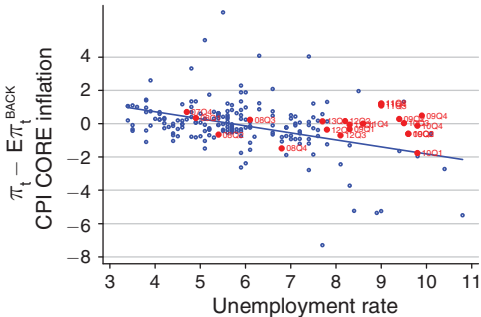


$$\pi_t - \mathbb{E}\pi_t^{\text{BACK}}$$

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