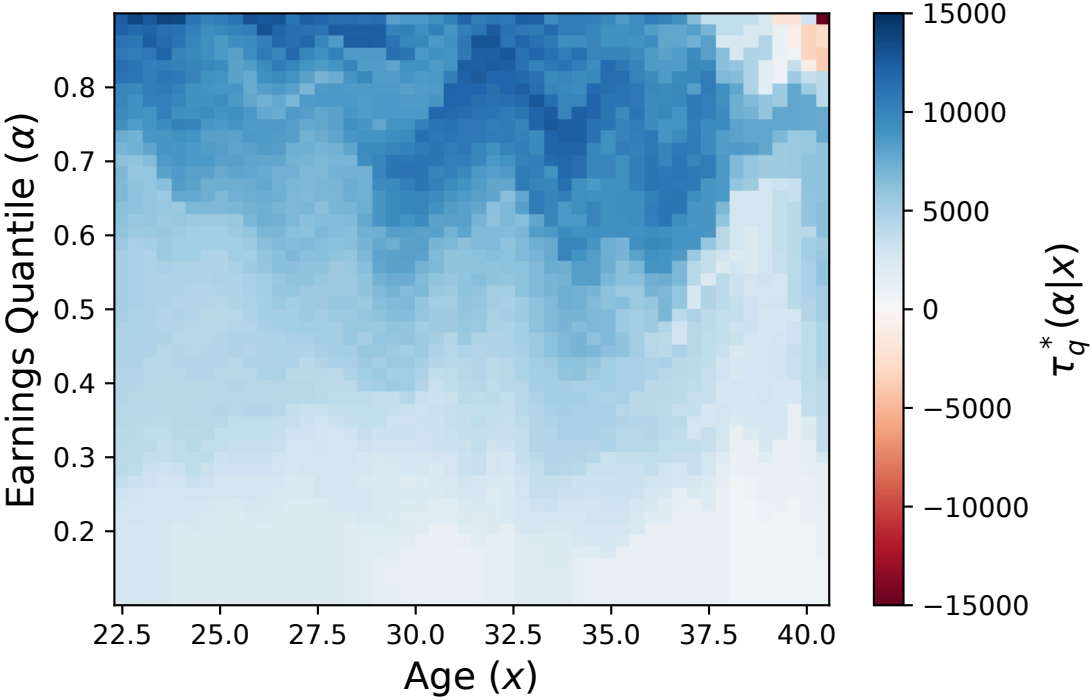
Earnings Quantile (α)
0.8
0.7
0.6
0.5
0.4
0.3
0.2
22.5
25.0
27.5
30.0
32.5
35.0
37.5
40.0
Age (x)
15000
10000
5000
0
−5000
−10000
−15000
$\tau_q^*(\alpha|x)$