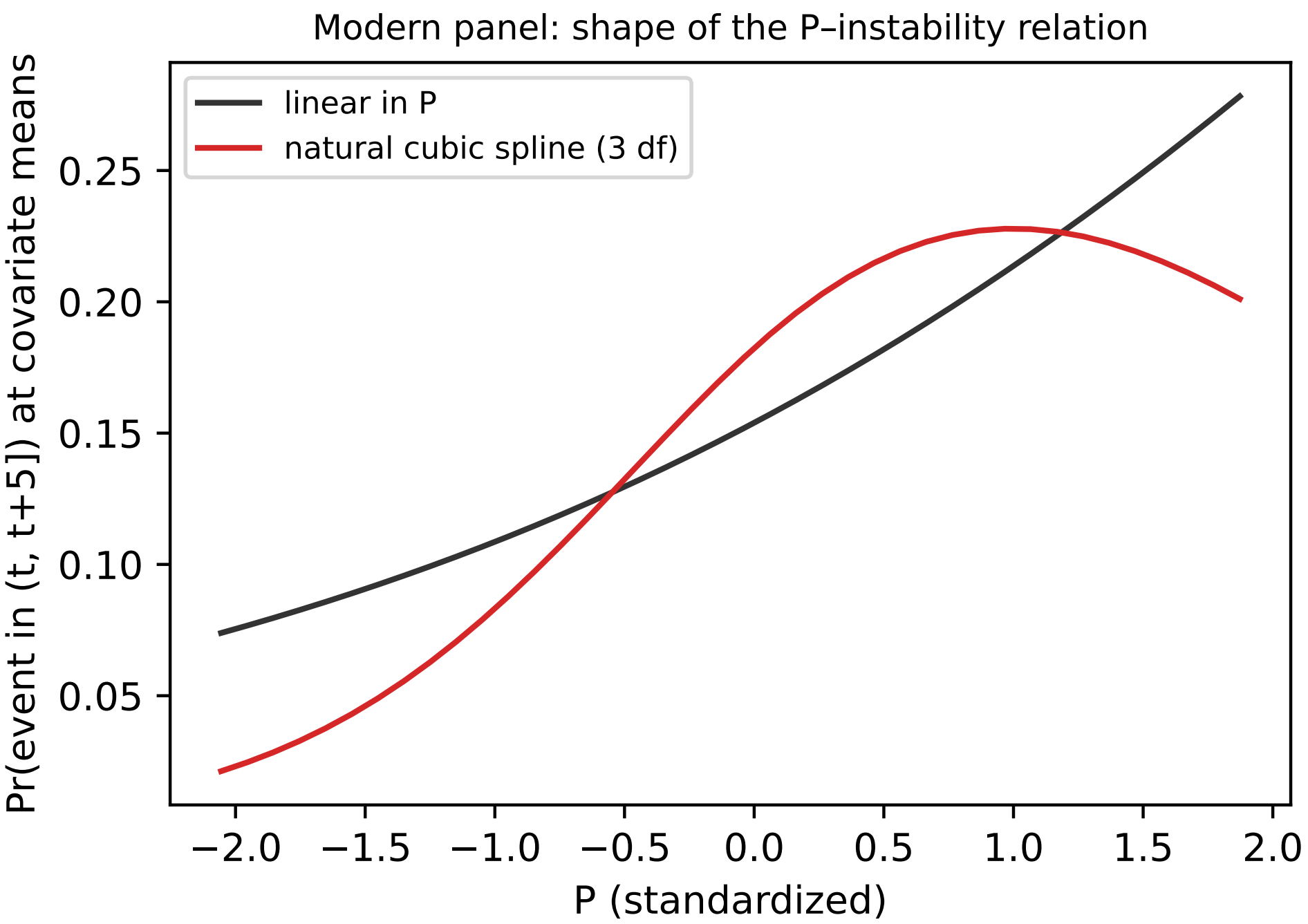

Modern panel: shape of the P–instability relation
linear in P
natural cubic spline (3 df)
Pr(event in (t, t+5]) at covariate means
0.25
0.20
0.15
0.10
0.05
−2.0
−1.5
−1.0
−0.5
0.0
0.5
1.0
1.5
2.0
P (standardized)