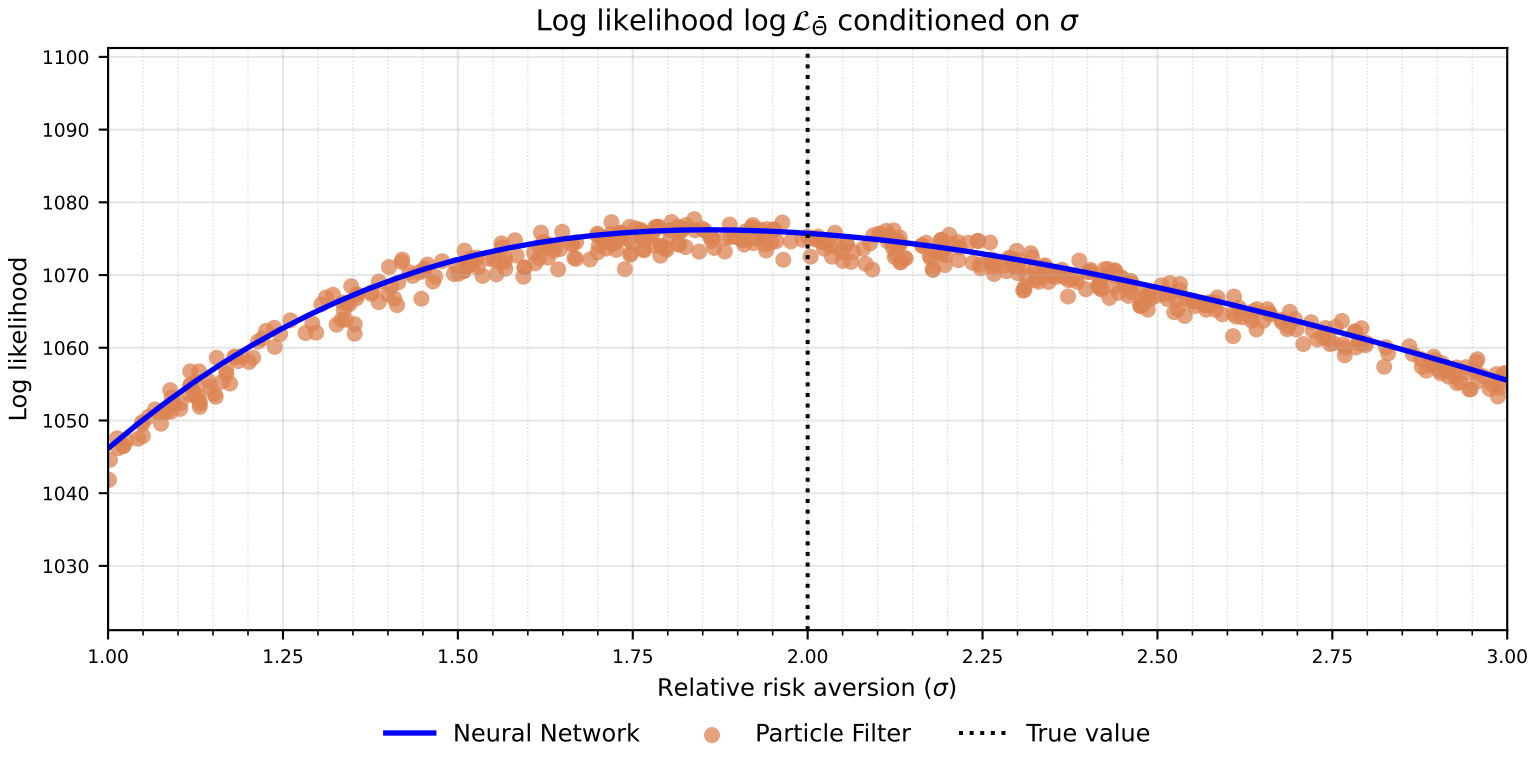

Log likelihood $\log \mathcal{L}_{\tilde{\Theta}}$ conditioned on σ
Log likelihood
1100
1090
1080
1070
1060
1050
1040
1030
1.00
1.25
1.50
1.75
2.00
2.25
2.50
2.75
3.00
Relative risk aversion (σ)
Neural Network
Particle Filter
True value