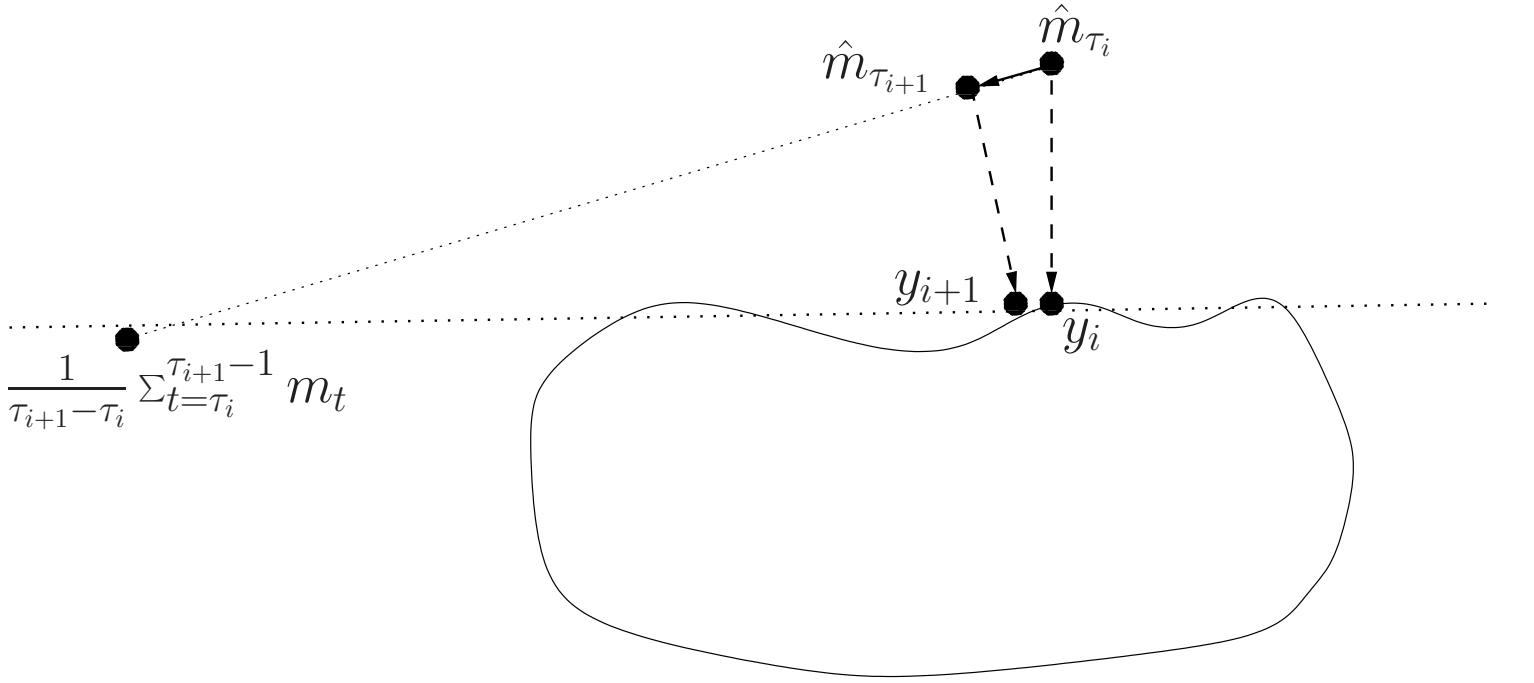
$\hat{m}_{\tau_i}$
$\hat{m}_{\tau_{i+1}}$
y_{i+1}
y_i
$\frac{1}{\tau_{i+1}-\tau_i} \Sigma_{t=\tau_i}^{\tau_{i+1}-1} m_t$