

Total profits

$4.0 \times 10^{10}$

$3.5 \times 10^{10}$

$3.0 \times 10^{10}$

$2.5 \times 10^{10}$

$2.0 \times 10^{10}$

2020

2040

2060

— optimal

- - - observed

Switching costs (\$/Ha)

900

400

100

0

