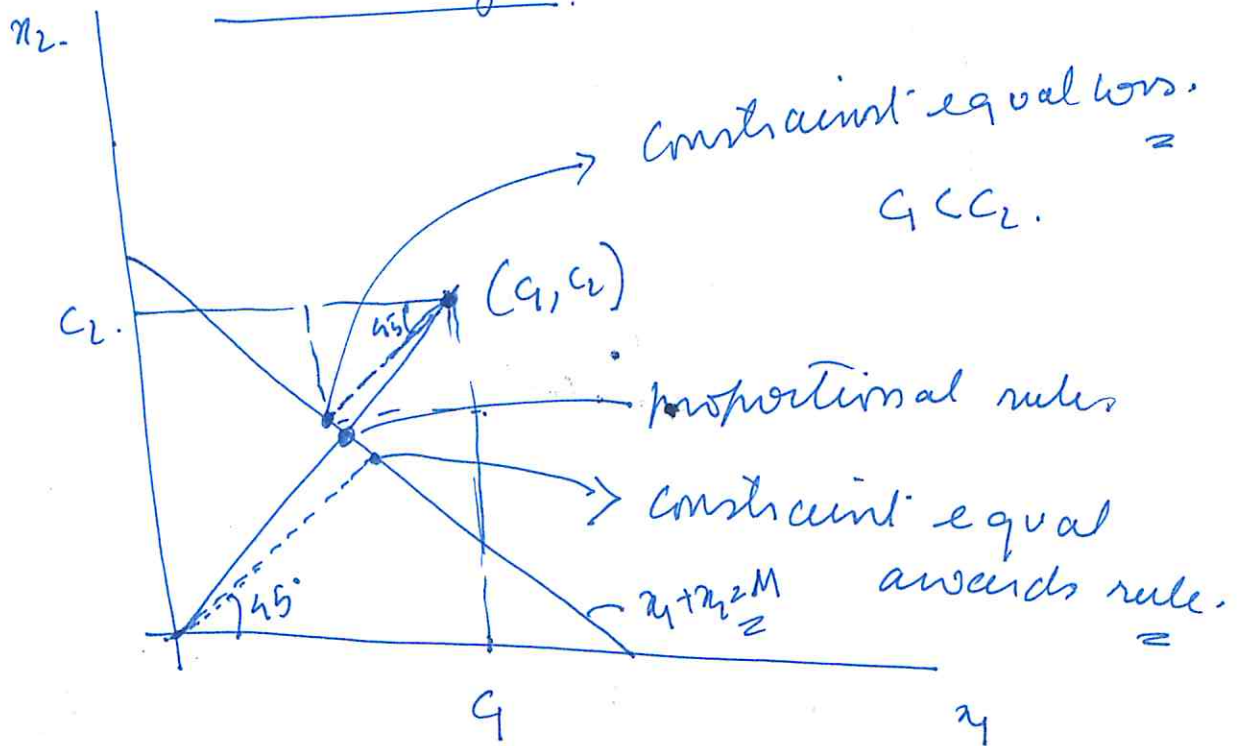


Bankruptcy.

(1)



~~not~~

Fig 1

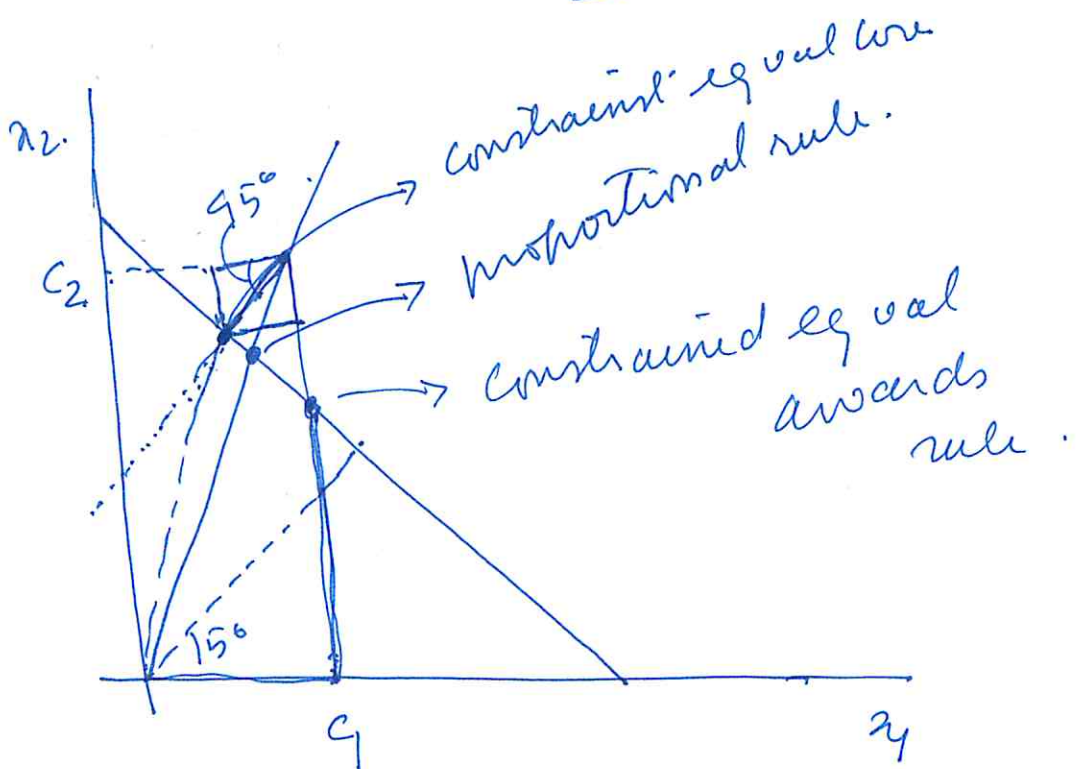
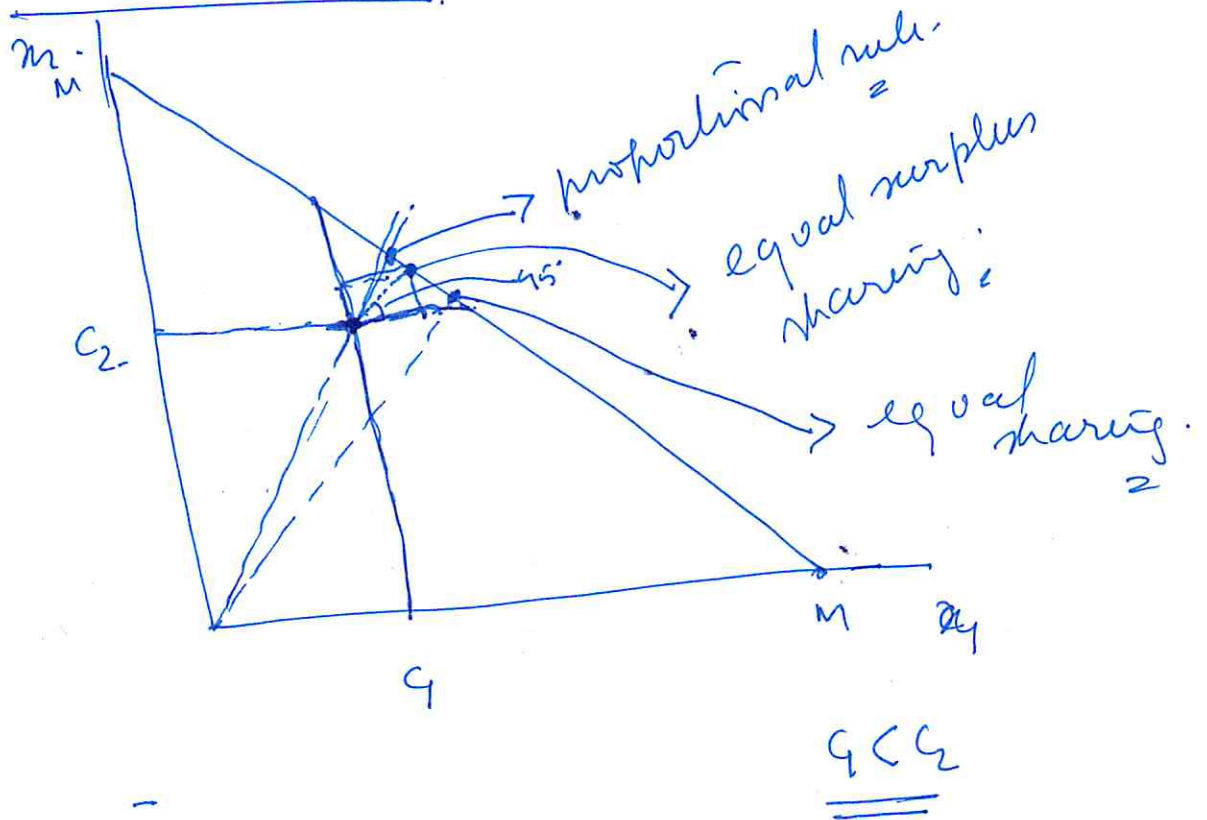


Fig 1'

Surplus Sharing -



Equal surplus:

$$x_1 = q + \frac{(M - q - c_2)}{2}$$

$$x_2 = c_2 + \left[\frac{M - c_1 - c_2}{2} \right]$$

Equal sharing $x_1 = \frac{M}{2}$

$$x_2 = \frac{M}{2}$$

$\frac{M}{2}$

Figure 2