

Realization utility

$$\begin{array}{ll}\kappa_{SK}^G = 0.0 & \kappa_{SK}^L = 1.0 \\ \sigma_{KS}^G = \text{nan} & \sigma_{KS}^L = 0.0 \\ \lambda_{KQ}^G = \text{nan} & \lambda_{KQ}^L = 0.0 \\ \lambda_{SQ}^G = 0.47493427145282063 & \lambda_{SQ}^L = 0.0 \\ \\ \sigma_{SK}^G = 0.0 & \sigma_{SK}^L = 0.0 \\ \kappa_{KS}^G = \text{nan} & \kappa_{KS}^L = 0.0 \\ \kappa_{KQ}^G = \text{nan} & \kappa_{KQ}^L = 0.0 \\ \sigma_{SQ}^G = 0.0 & \sigma_{SQ}^L = 0.0 \\ \\ \kappa^G = 0.0 & \kappa^L = 0.609639736580517 \\ \rho^G = 0.47493427145282063 & \rho^L = 0.0 \\ \\ PGR = 0.5633331847917851 \\ PLR = 0.1114401963220676\end{array}$$

Model parameters : $\beta = 0.9, \lambda = 3, \delta = 0.5$
Stochastic environment : $\tau = 2, n = 4, p_h = 0.55, p_l = 0.45, u = 1.45, d = 0.7$
 $\theta = 2.0$