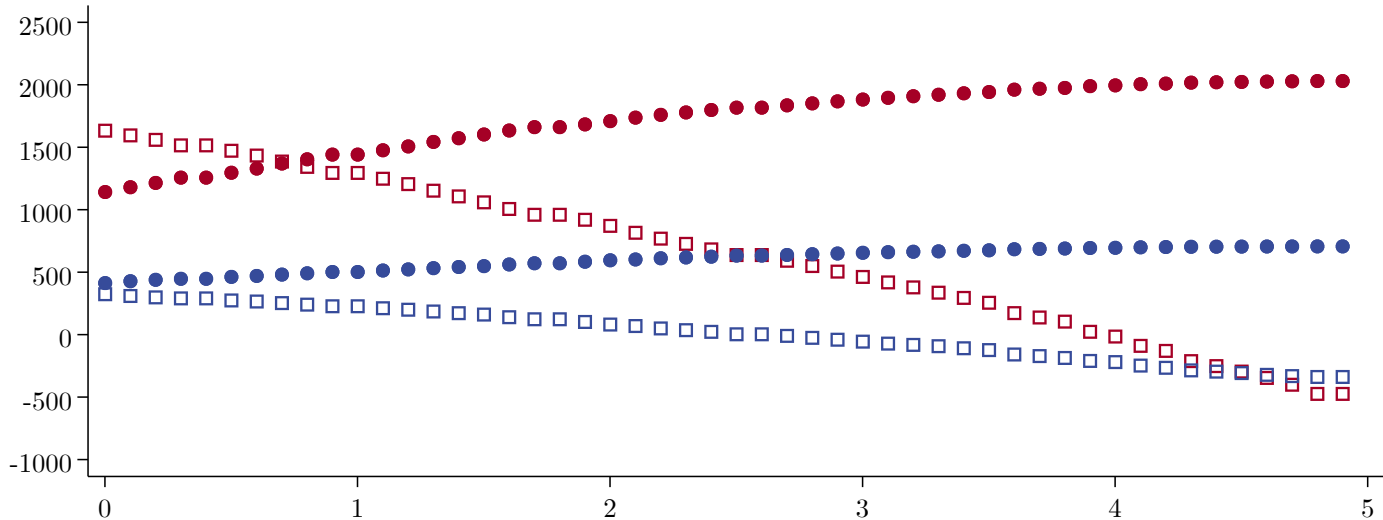


Present Value Change in Earnings



$\gamma$ : CES Redistributive Preference

