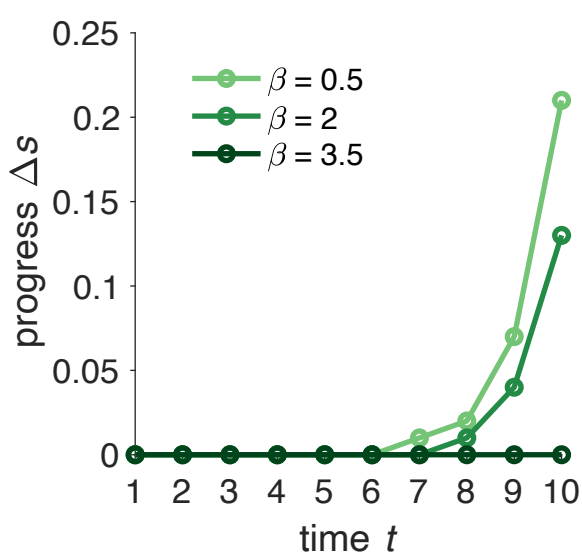
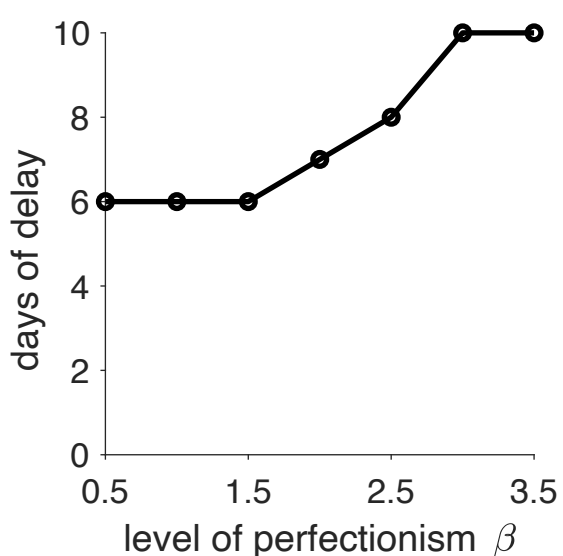


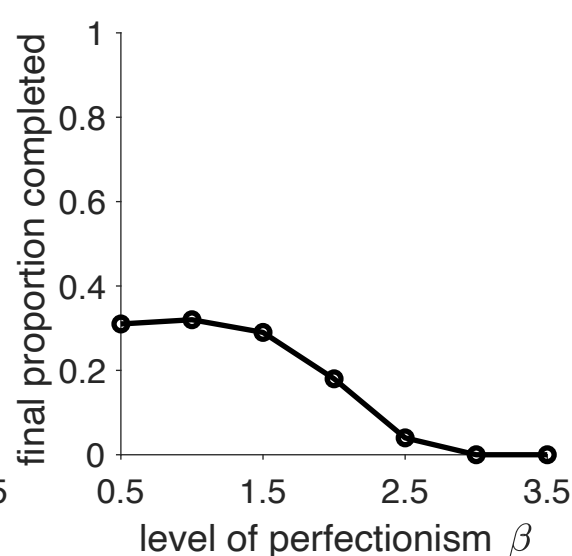
**B**



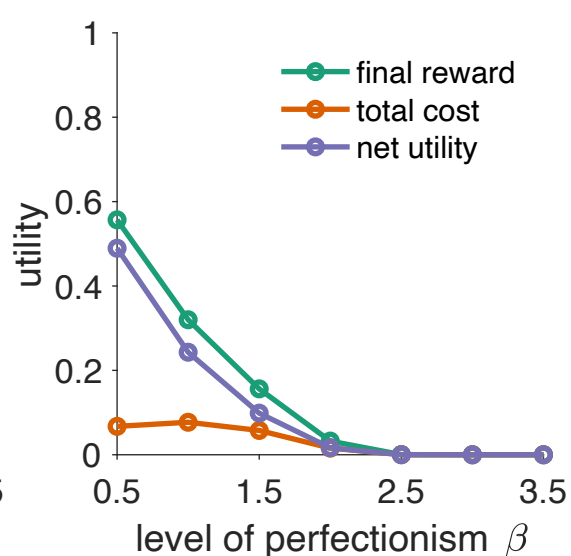
**C**



**D**

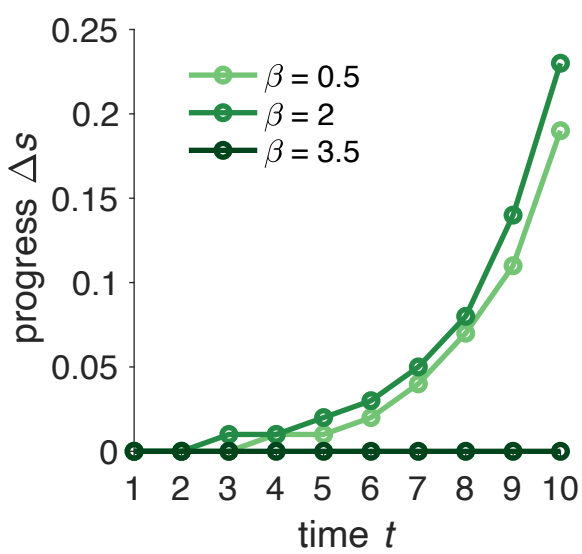


**E**

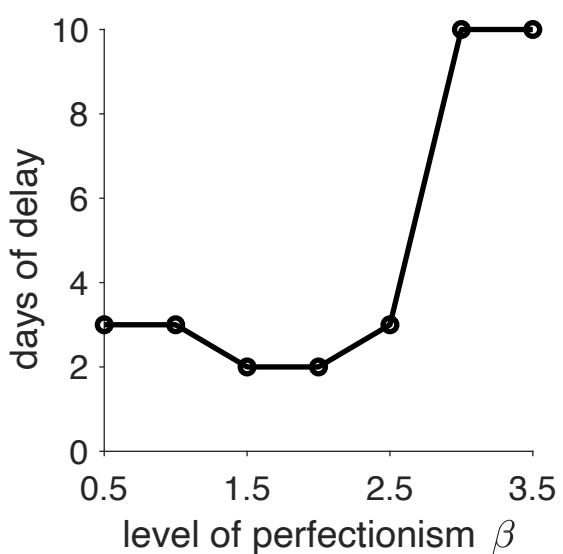


discount rate  $\gamma=0.35$

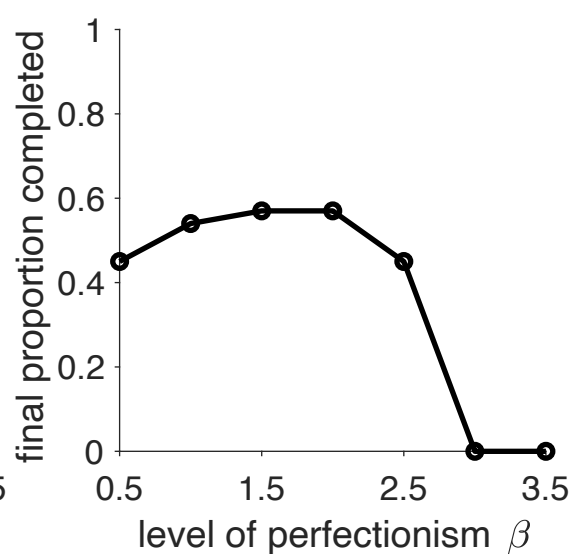
**F**



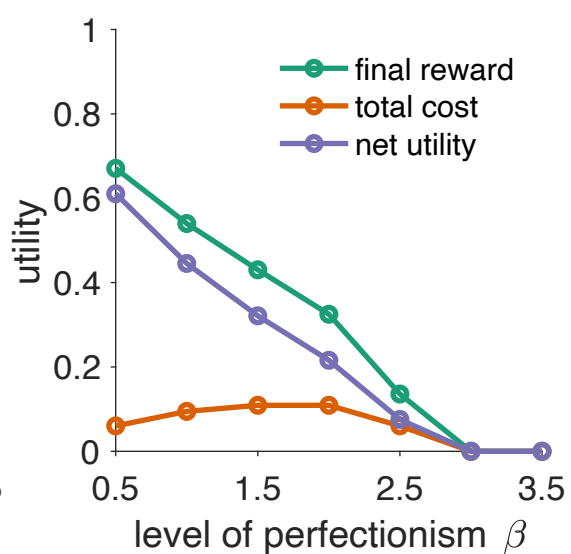
**G**



**H**

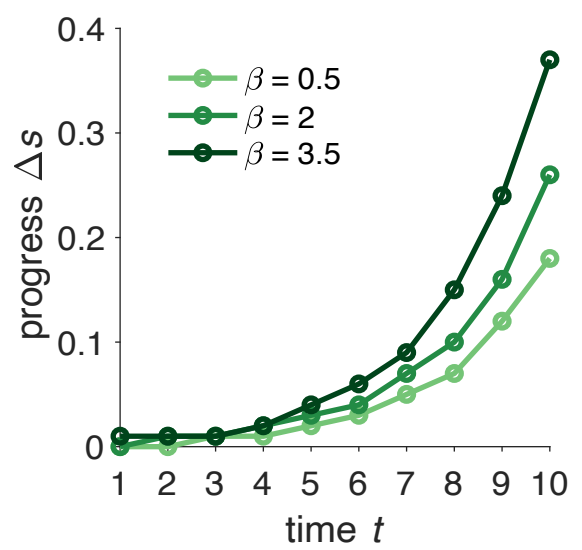


**I**

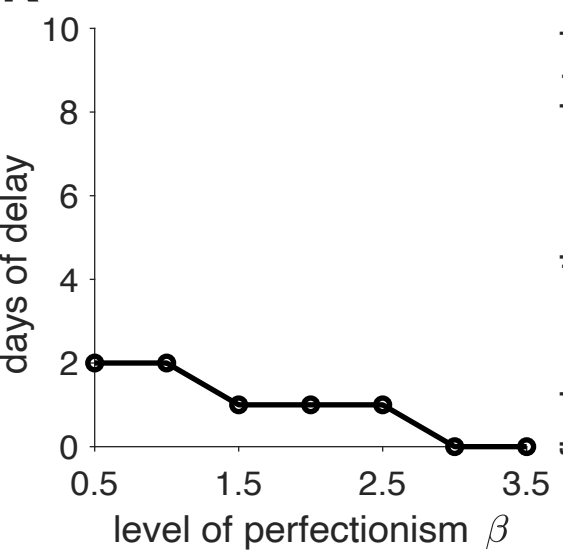


discount rate  $\gamma=0.4$

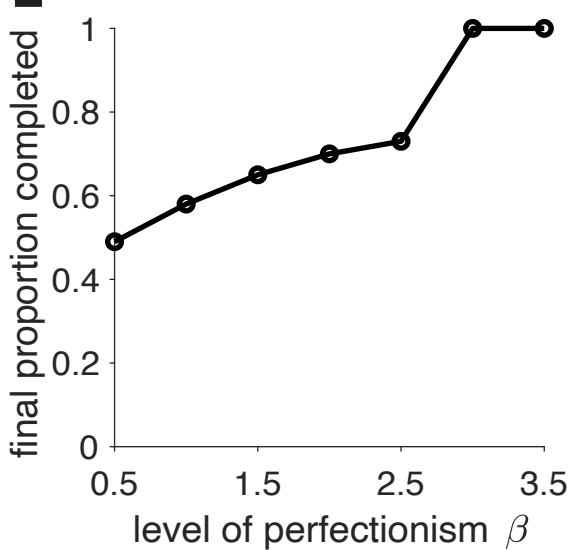
**J**



**K**



**L**



**M**

