Optimal Solution Summary

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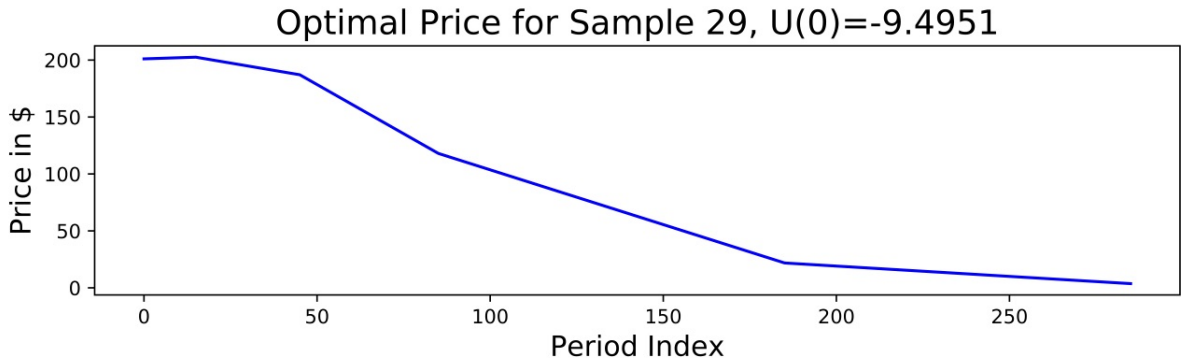
Table 1: Parameter Values

ρ	β	α	$\widetilde{\tau}$	τ^*	ϕ_0	ϕ_1	$peakT$	$disaster\_tail$
$1-\frac{1}{0.9}\approx -0.11$	0.995^5	-6	2500	2000	1.5	0	6	18

Figure 1: Optimal Solution's Price Path: Sample 29



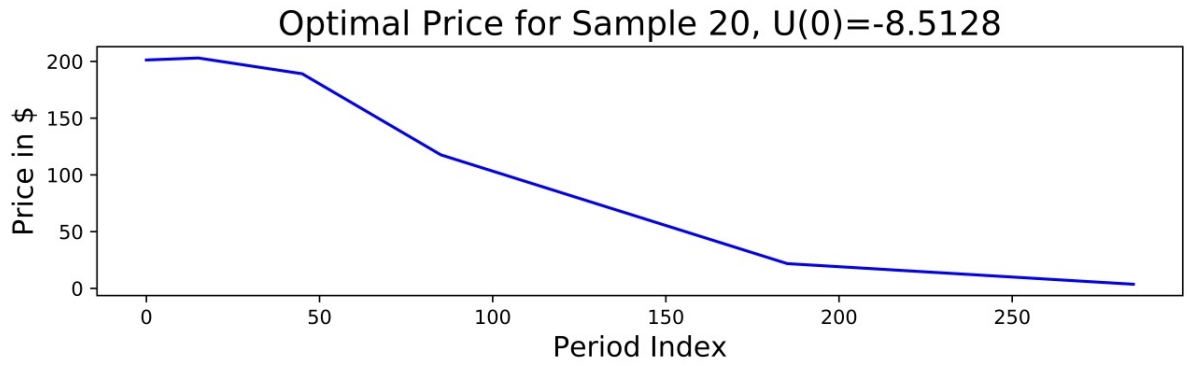
	In 0 Years	In 15 Years	In 45 Years	In 85 Years	In 185 Years	In 285 Years
Price	201.06640218	202.539012054	187.112074321	118.084748049	21.880723169	3.69318614146

	Iteration Number	Optimal Utility Value U(0)	Norm of Gradient
Test 29	215.0	9.49507857007	0.000969865327315

Table 2: Summary for Optimal Solution No.29: U(0)=-9.4951

Optimal Utility Value U(0)	Final Norm of Gradient
-9.4951	9.6987×10^{-4}
Number of Utility Evaluations	Number of Gradient Evaluations
546	546
Number of Iterations	Average Time(s) of 14 Tests
215	1472.2
Number of Total Function Evaluations	Average Time of 1 Function Evaluation
69342	0.02123

Figure 2: Optimal Solution's Price Path: Sample 20



	In 0 Years	In 15 Years	In 45 Years	In 85 Years	In 185 Years	In 285 Years
Price	201.251919473	203.009174158	189.111995238	117.728210924	21.8840344885	3.65959952544

	Iteration Number	Optimal Utility Value U(0)	Norm of Gradient
Sample Test 20	293.0	-8.51281615842	0.000727970890824

Table 3: Summary for Optimal Solution No.20: U(0)=-8.5128

Optimal Utility Value U(0)	Final Norm of Gradient
-8.5128	7.2797×10^{-4}
Number of Utility Evaluations	Number of Gradient Evaluations
714	714
Number of Iterations	Approximate Time
293	2266.227
Number of Total Function Evaluations	Average Time of 1 Function Evaluation
90678	0.024