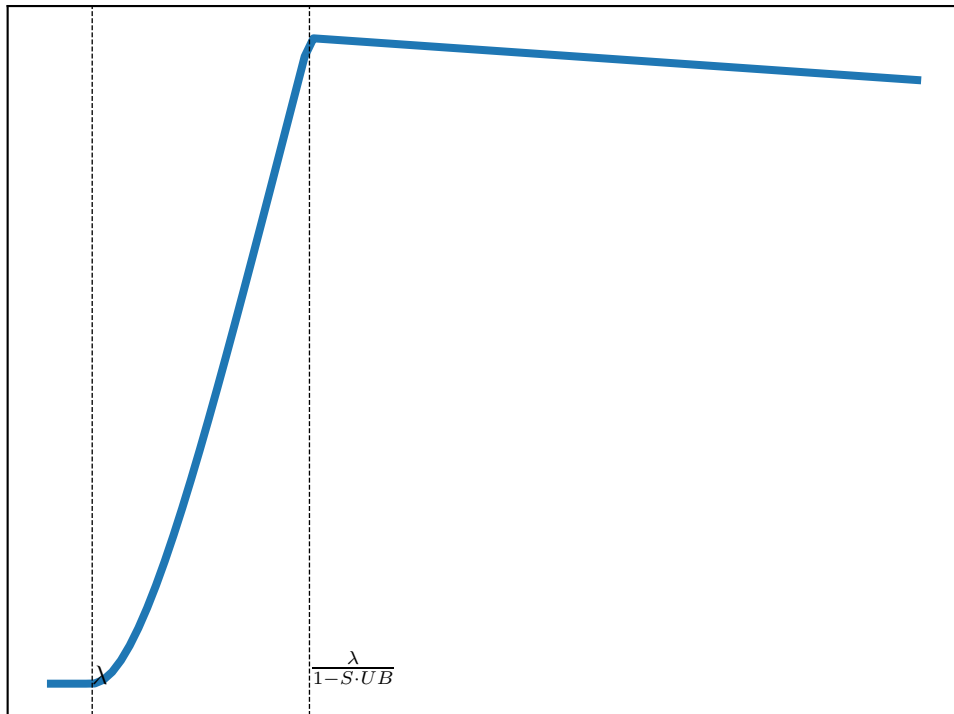


Expected Utility $\mathbf{E}\{\pi(r(1 - \epsilon))\}$

$\mathbf{E}\{\pi(r(1 - \epsilon))\}$



r