

- Using the simplifications of numerator and denominator:

$$\begin{aligned} r^* &= E(c^*(\alpha) | c(\alpha) = r) \\ &= \frac{(r+1) E_{N+1}(N_{r+1})}{E_N(N_r)} \\ &\simeq (r+1) \frac{N_{r+1}}{N_r} \end{aligned}$$

- QED