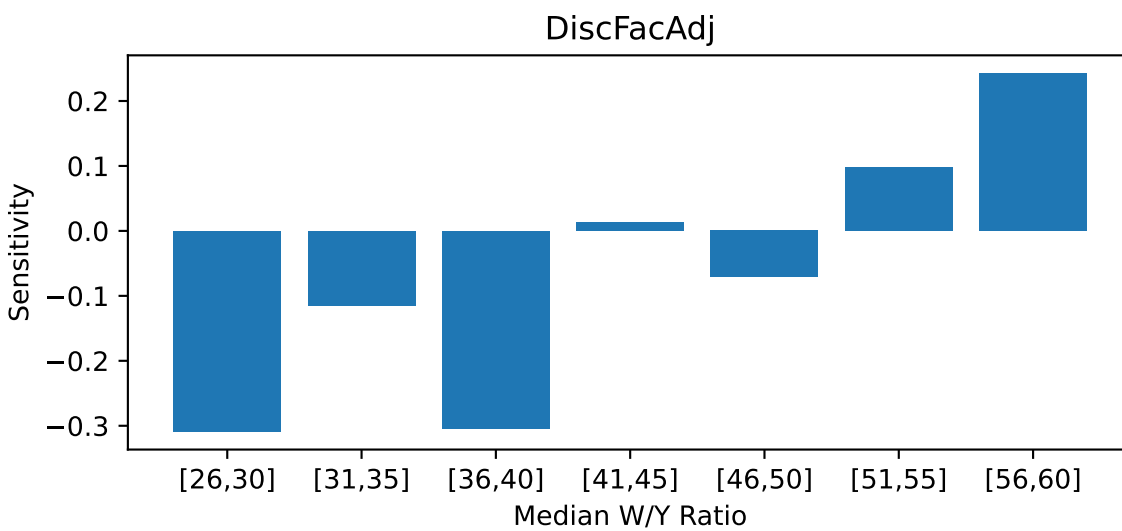
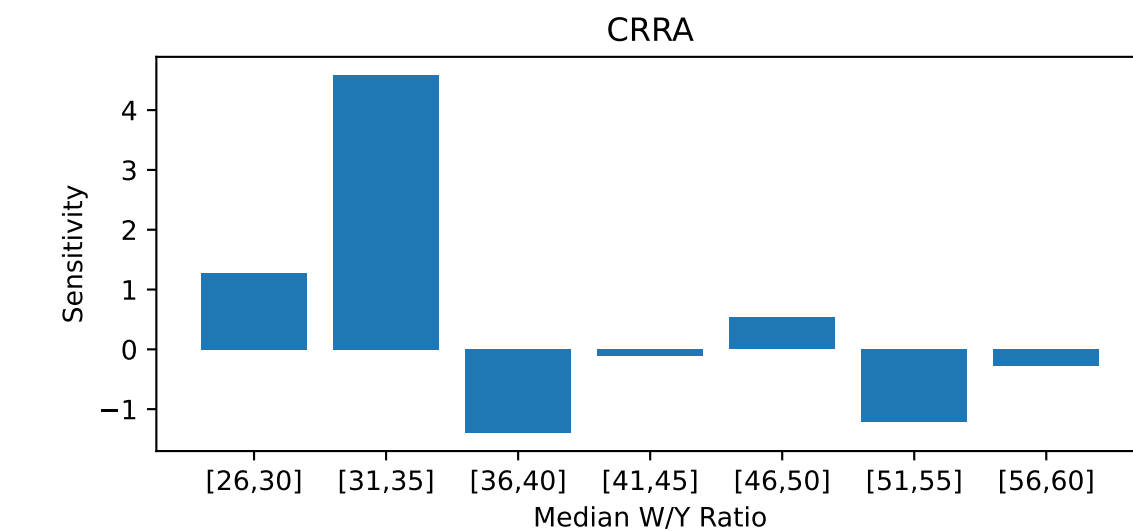
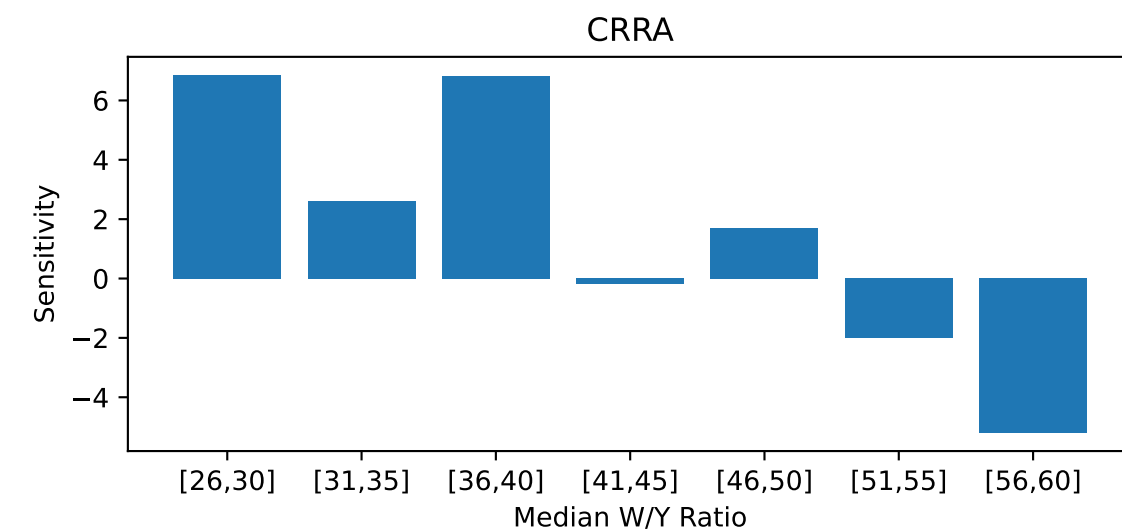
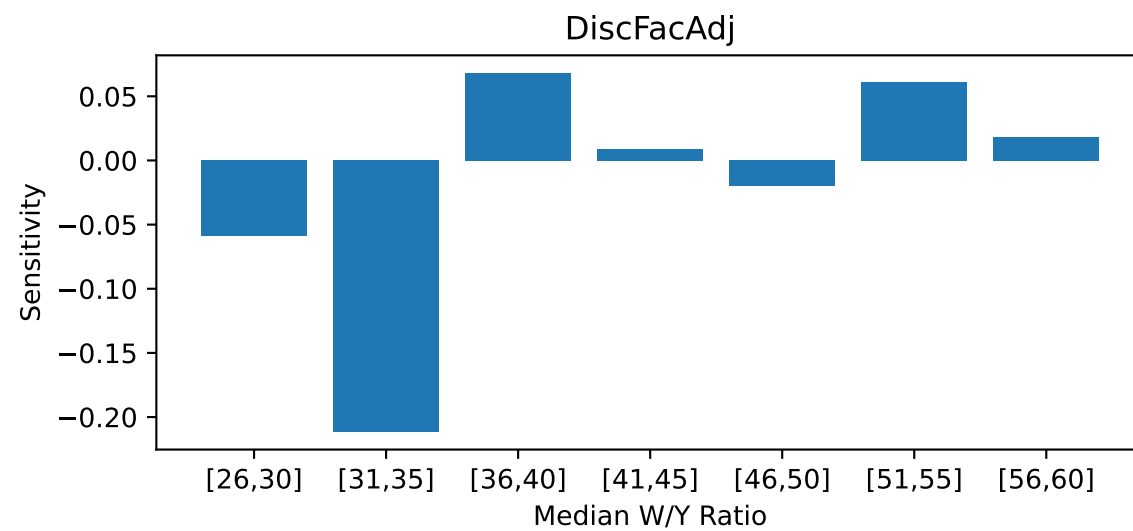


Sensitivity of Moments to Parameters

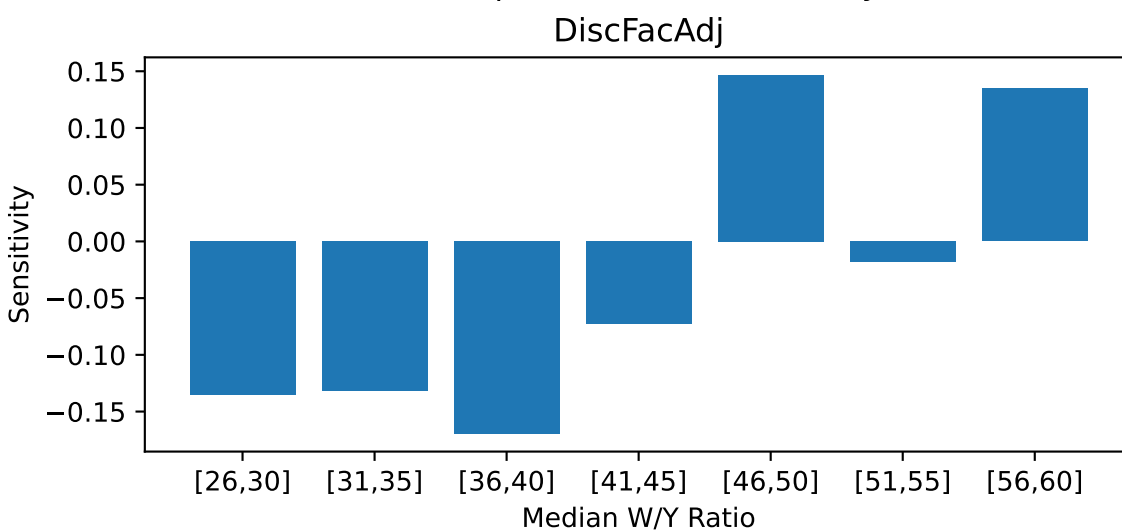
(a) Portfolio Choice



(b) Separable Wealth in Utility



(c) Portfolio Separable Wealth in Utility



(d) Non-Separable Portfolio Wealth in Utility

