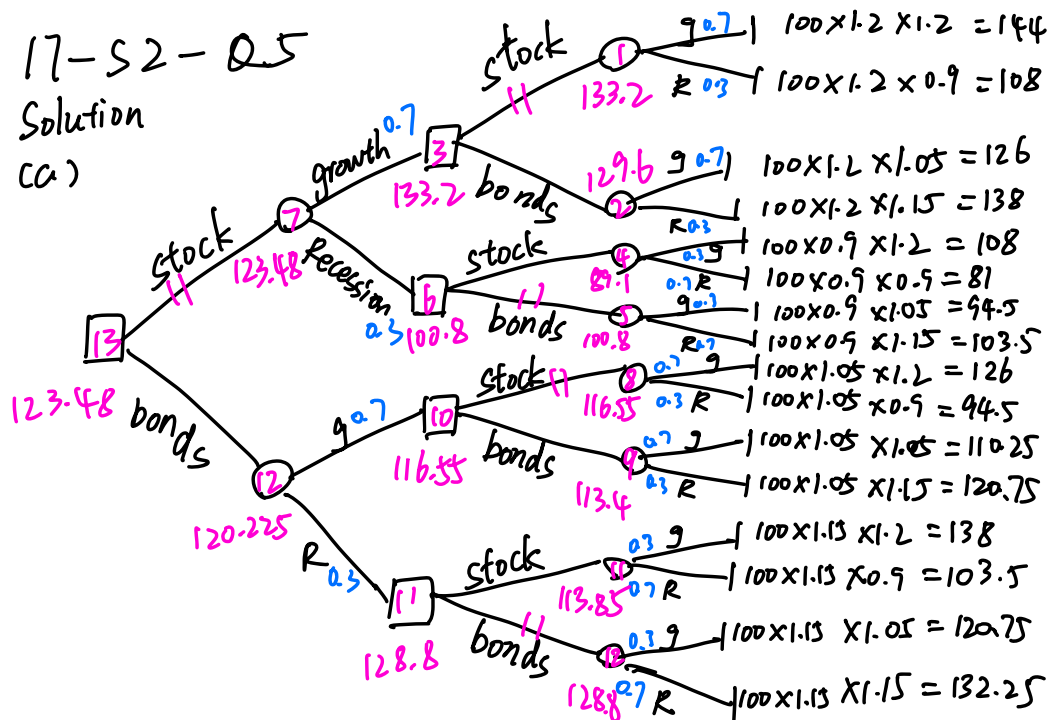


17-52-05

Solution

(a)



(b) optimal policy

the first year choose stock

if economic environment is growth,
the second year choose stock

if economic environment is Recession,
the second year choose bonds