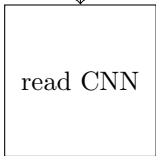
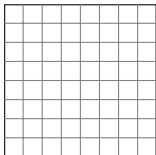
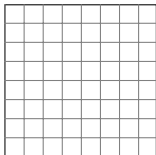
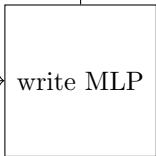


$M_t$  $r_t$  $M_{t+1}$  $w_{t+1}^{(p_t)}$  $\mathcal{R}_t$