

Figure 1: $V_{n+1}(0)$ as function of $V_n(0)$

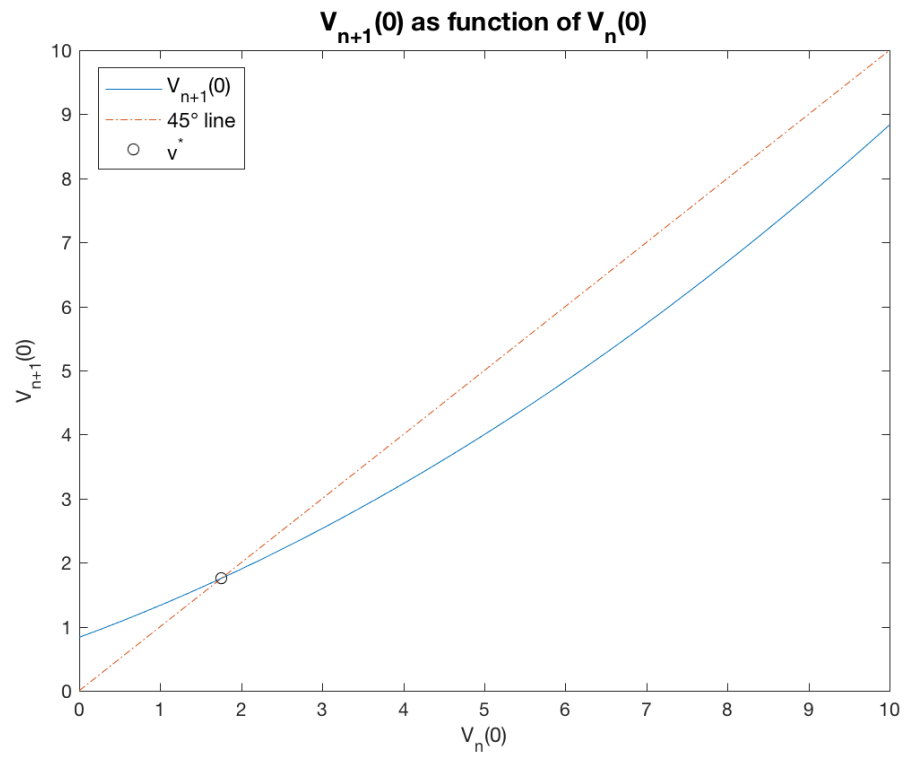


Figure 2: Wage simulation 1

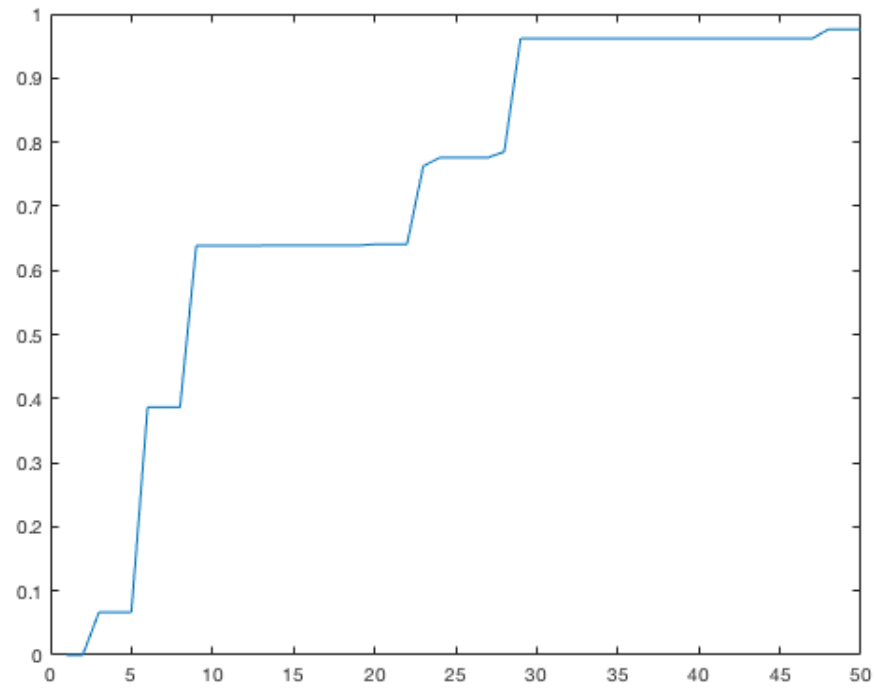


Figure 3: Wage simulation 2

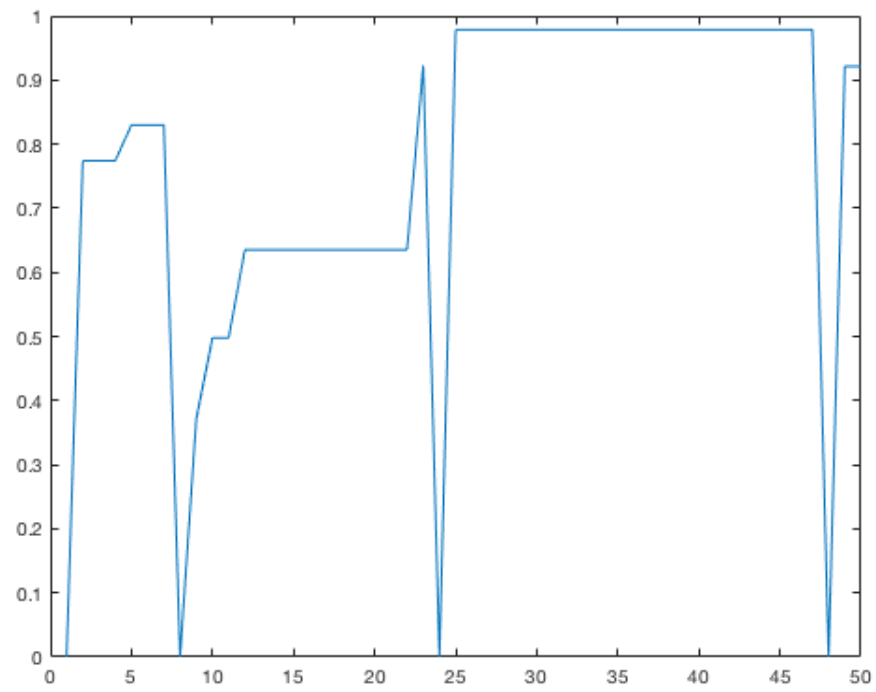


Figure 4: Wage simulation 3

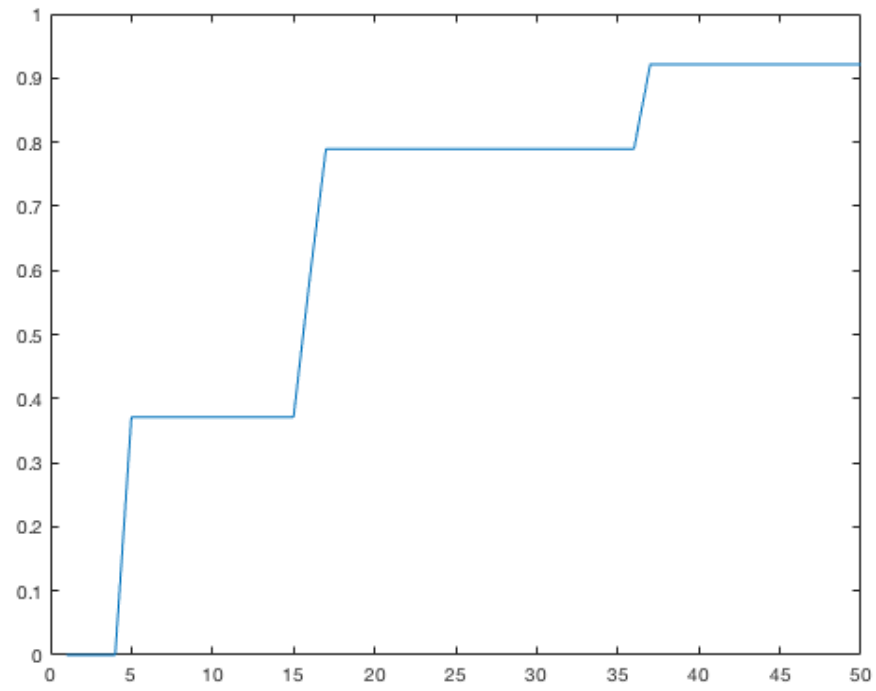


Figure 5: Wage simulation 4

