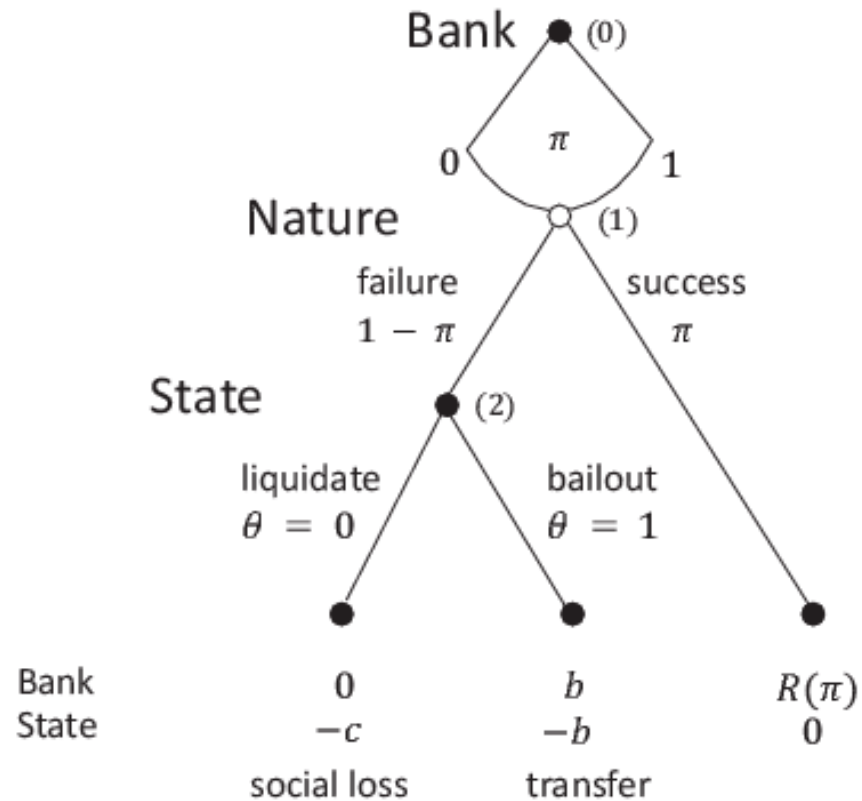
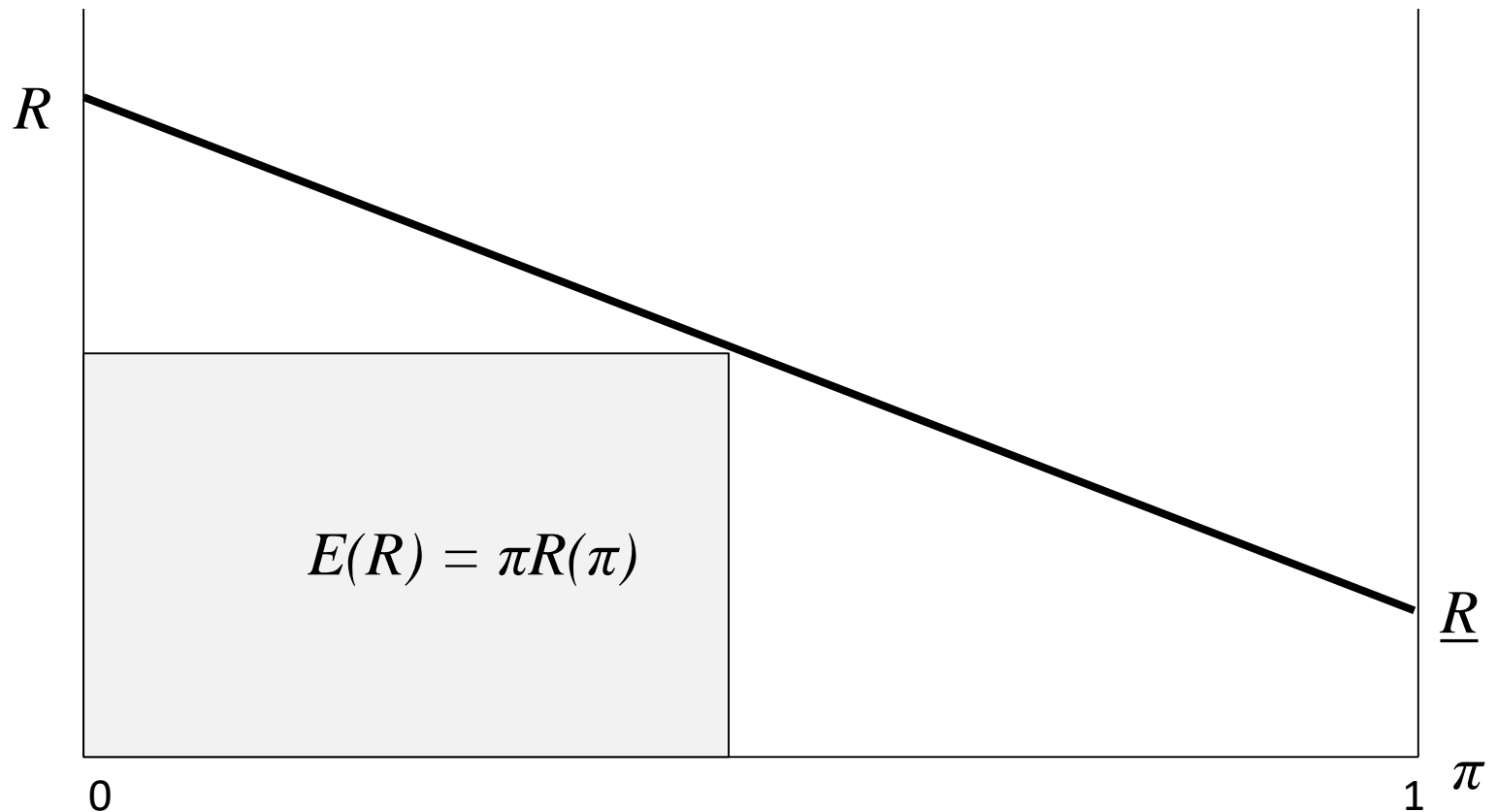


Game Tree

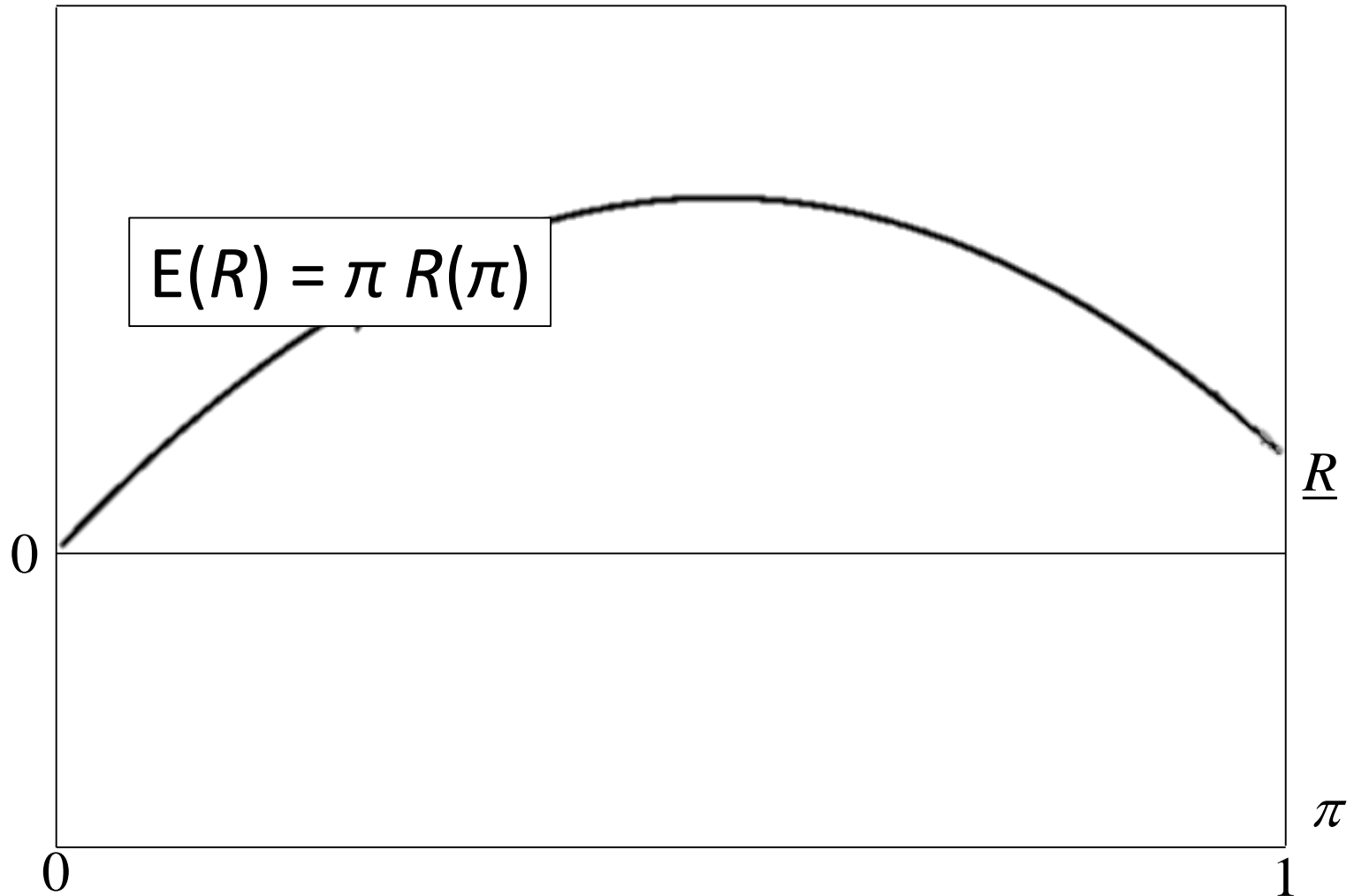


Risk-Return-Tradeoff

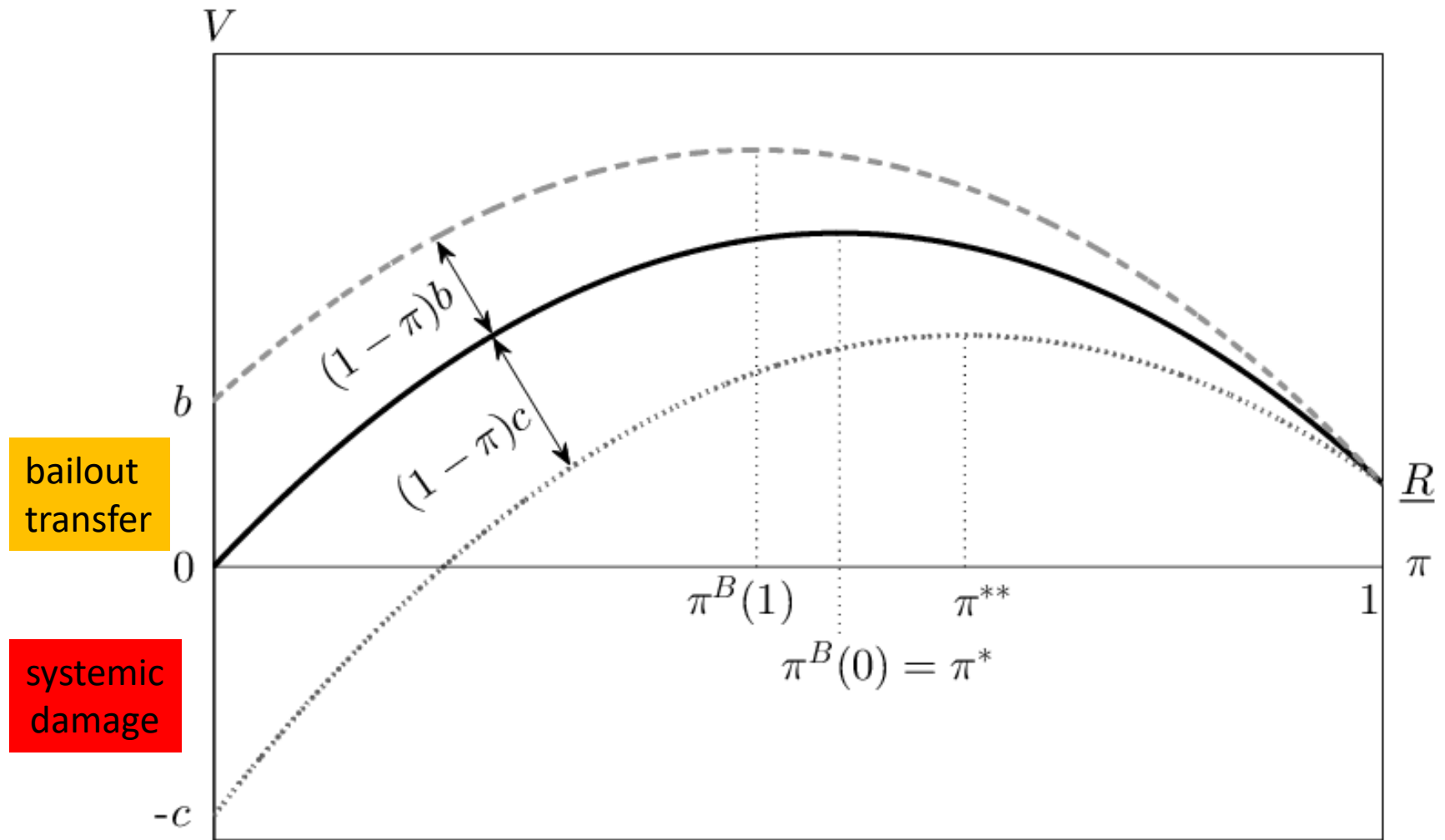
Project success probability: $0 \leq \pi \leq 1$



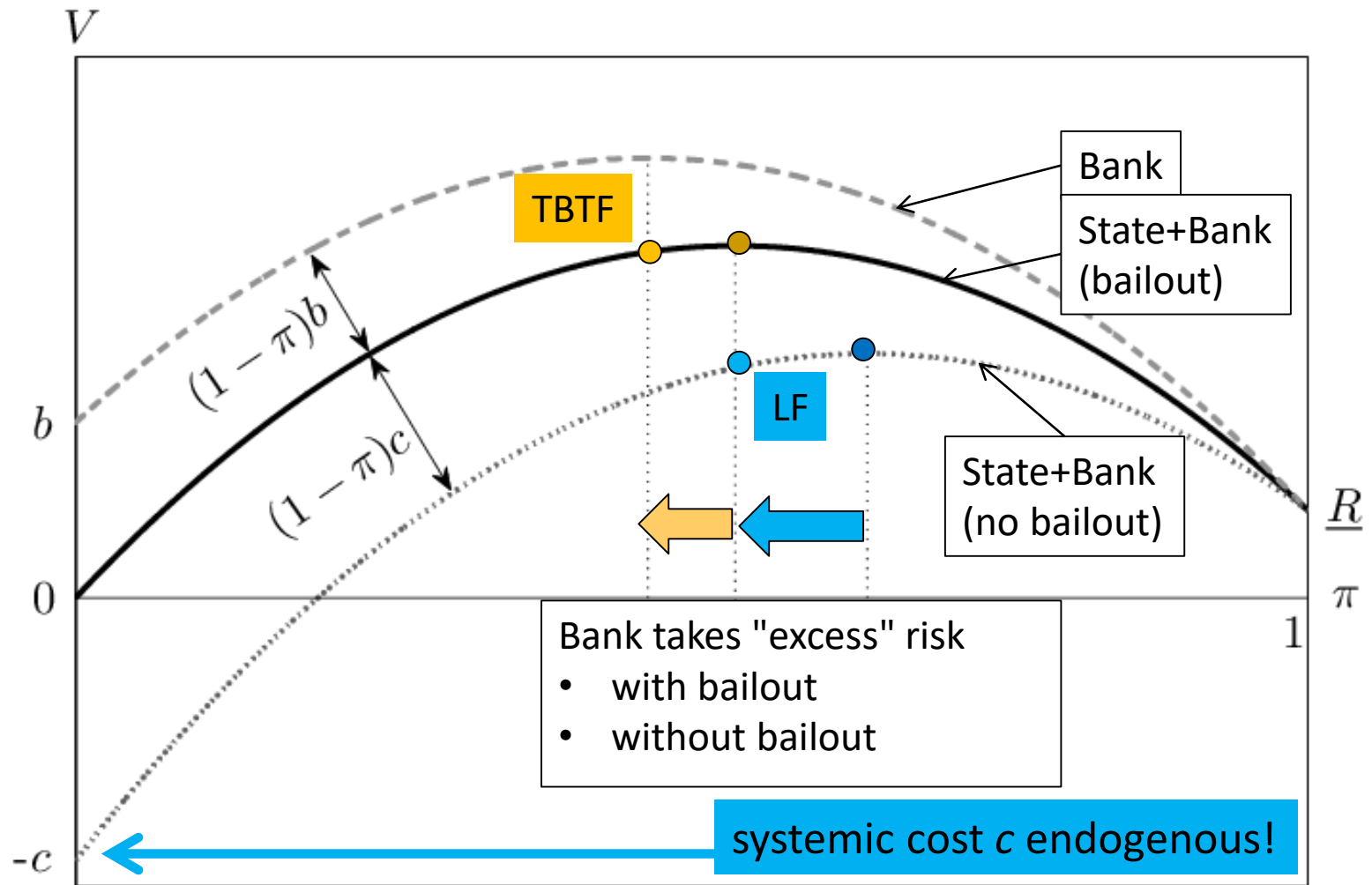
Expected Project Return



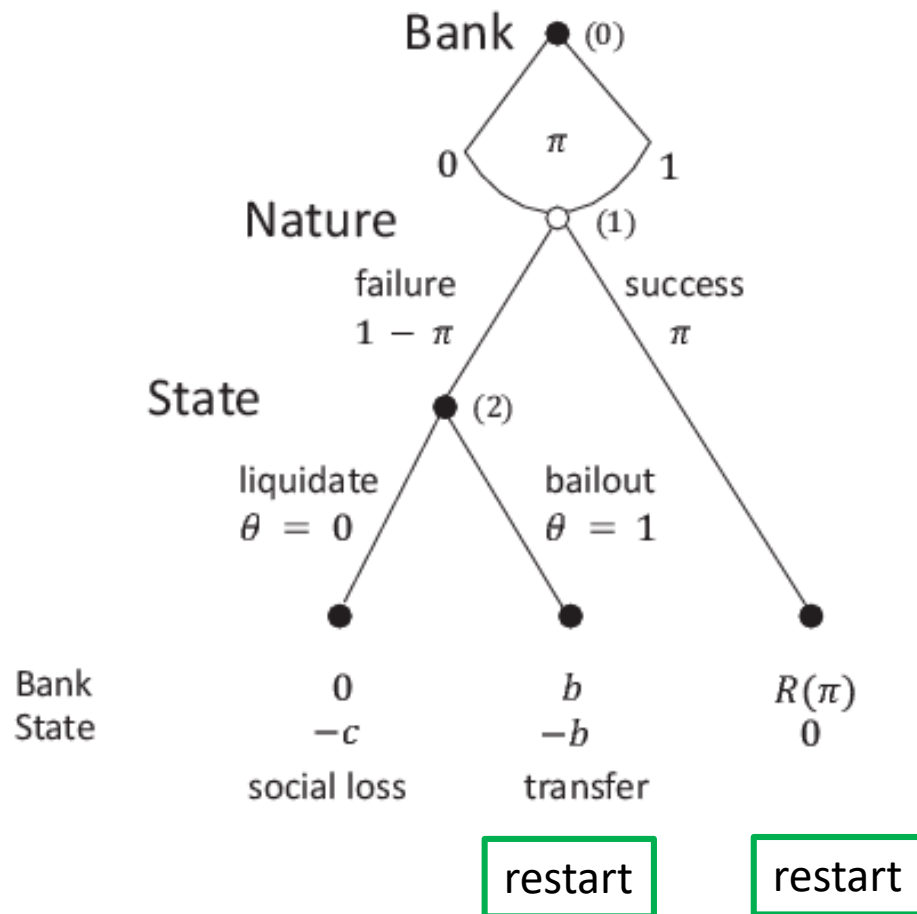
Social and Bank Payoff



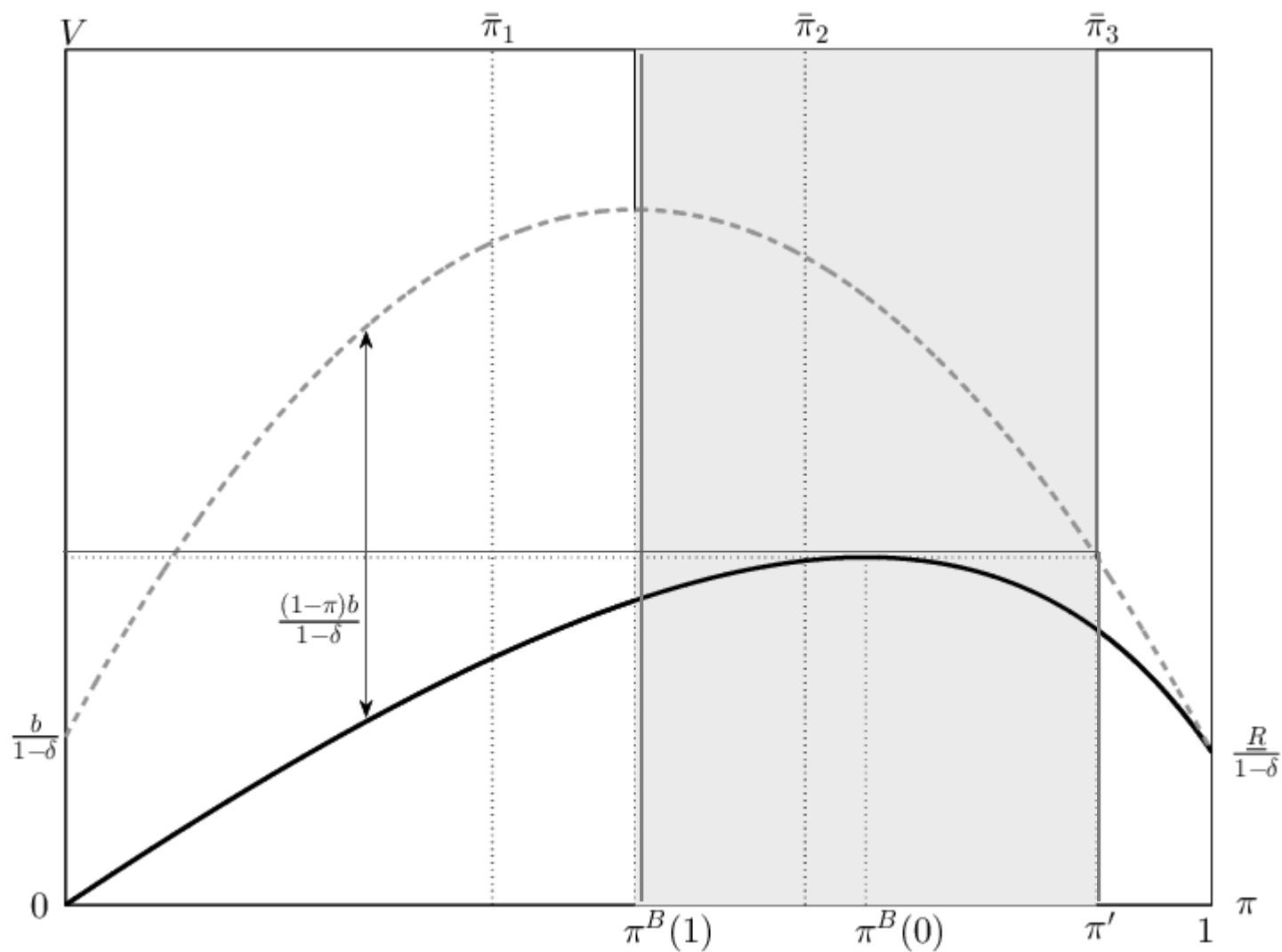
Moral Hazard



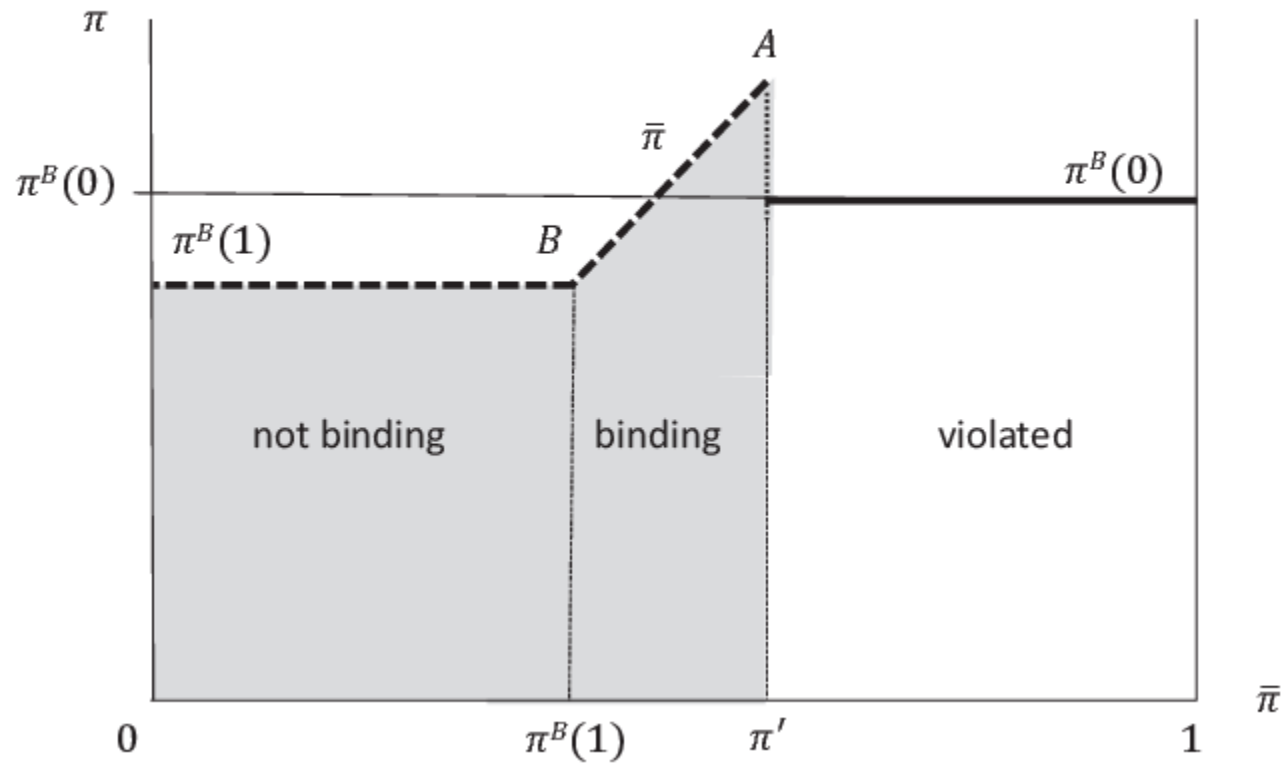
Game Tree: Repeated Game



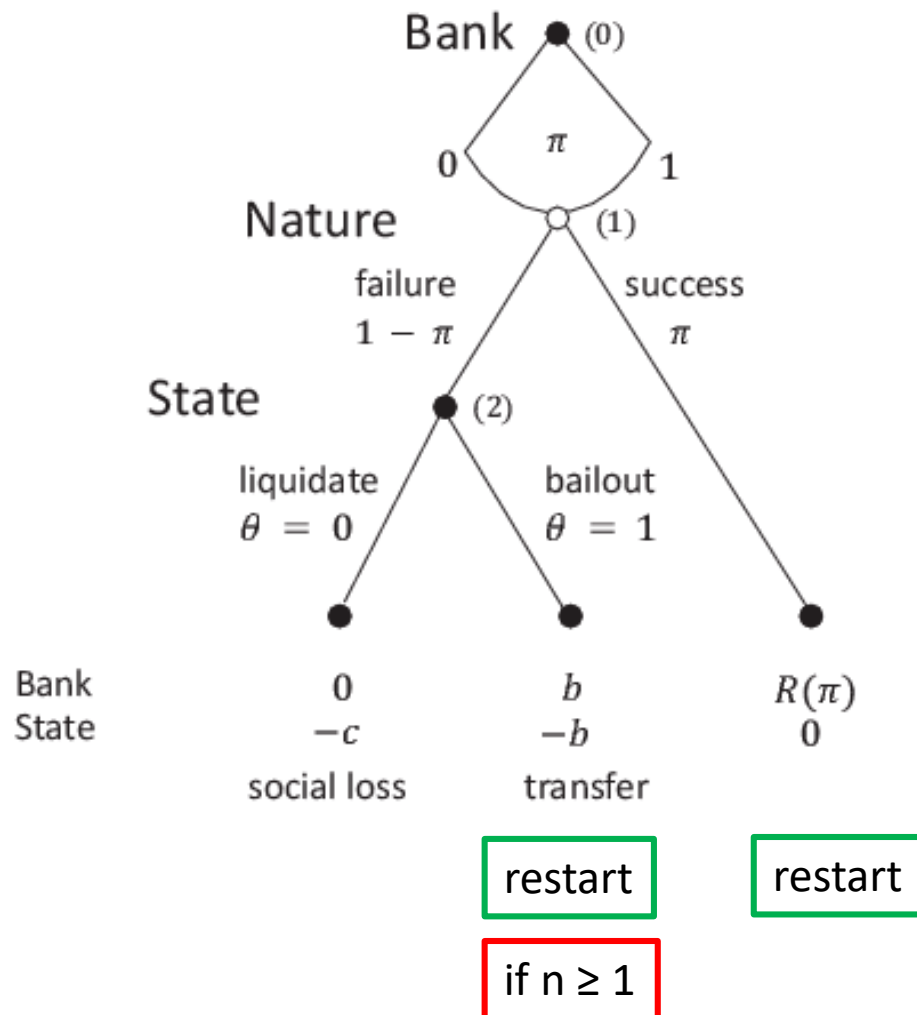
Bailout area



Probability choice



Game Tree: Repeated Game



Après nous le déluge

