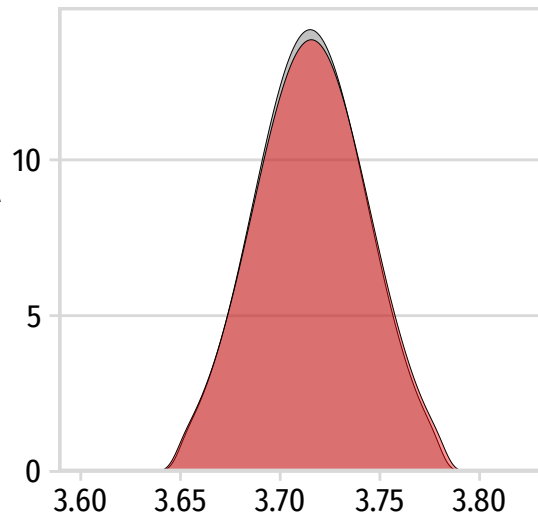
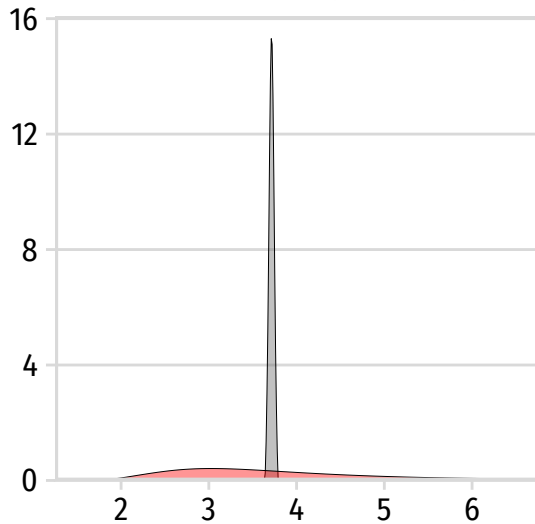


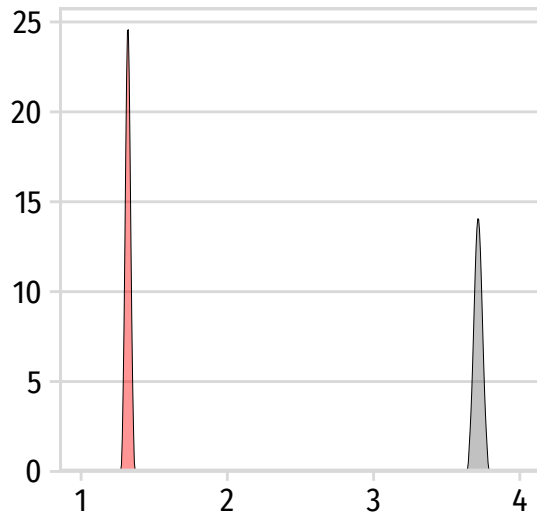
Fixed  $\hat{\alpha}$



$\hat{\alpha} \sim \mathcal{N}(\hat{\mu}, \hat{\sigma}^2)$



$\ln(\hat{\alpha}) \sim \mathcal{N}(\hat{\mu}, \hat{\sigma}^2)$



Willingness to pay for Yoplait brand (\$)

Model space:



WTP



Preference