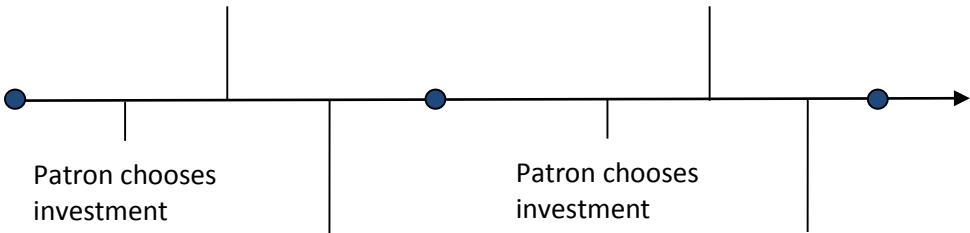


Player c chooses
investment

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investment



Home state and secessionists
play stage game and all
players receive their payoffs

Home state and secessionists
play stage game and all players
receive their payoffs

● Start of a new period