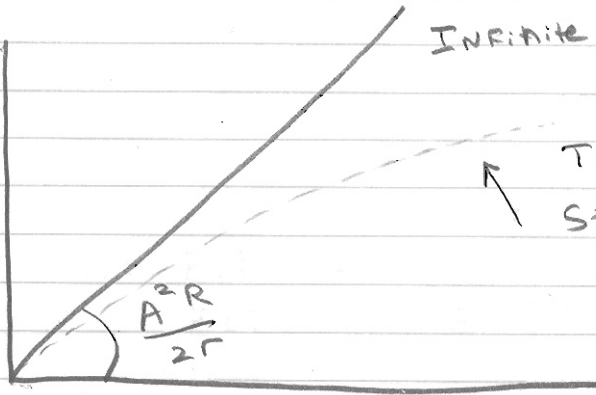


$E(L)$



INFINITE Horizon case ($T \rightarrow \infty$)

$r > 0$

$T < \infty$

Strict concavity

$$\frac{A^2 R}{2 r}$$