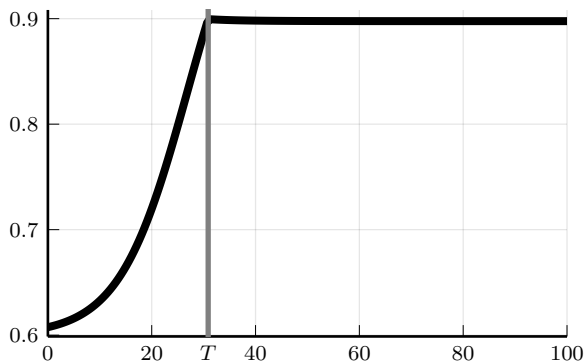
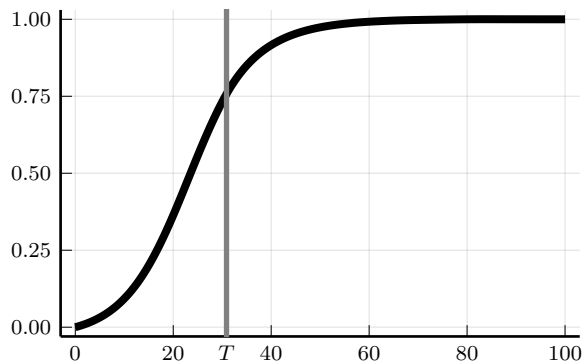
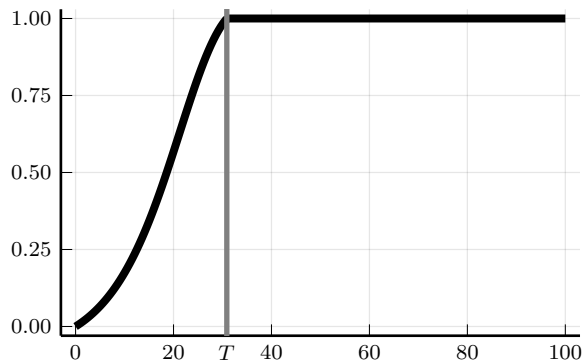


Bond price, $q(t)$ Debt level, $b(t)$ Reputation, $\rho(t)$ Consumption, $c(t)$ 