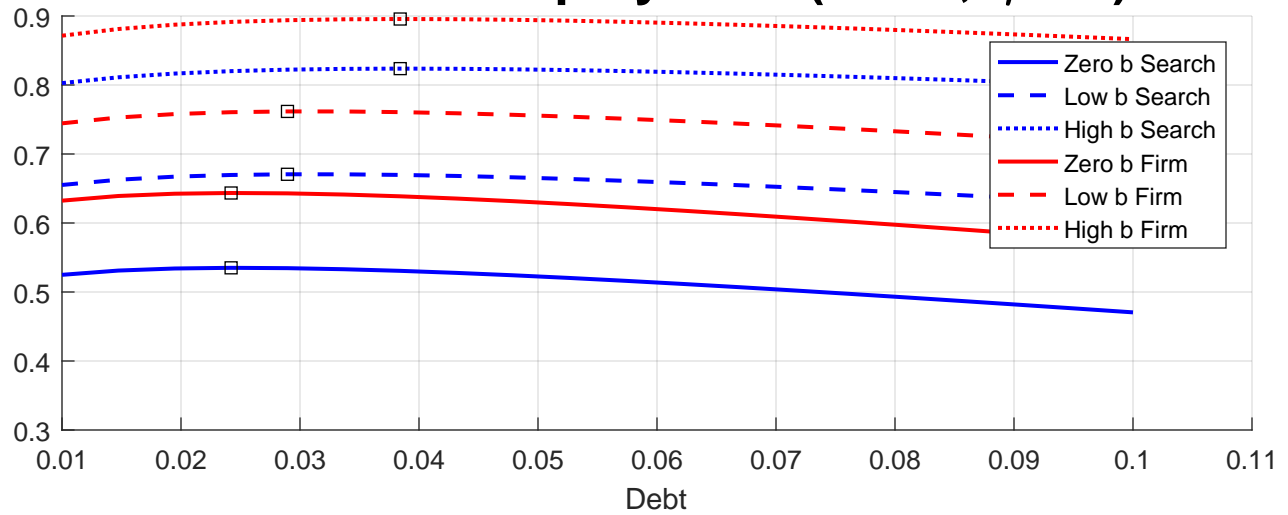
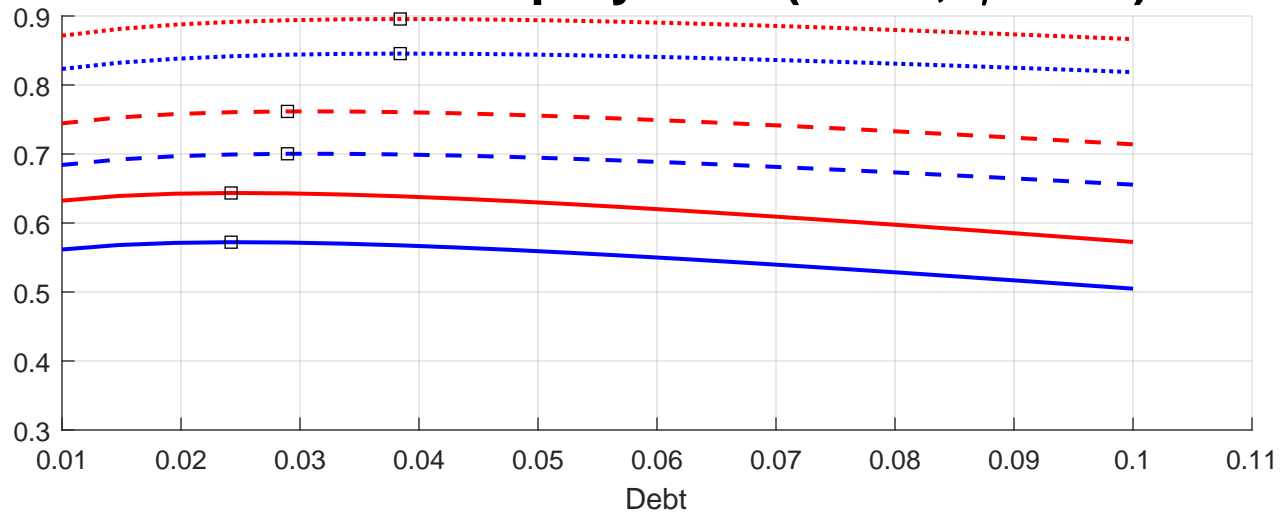


### Value of Unemployment ( $\sigma = 0, \gamma = 1$ )



### Value of Unemployment ( $\sigma = 0, \gamma = 1.3$ )



### Value of Unemployment ( $\sigma = 0, \gamma = 1.6$ )

