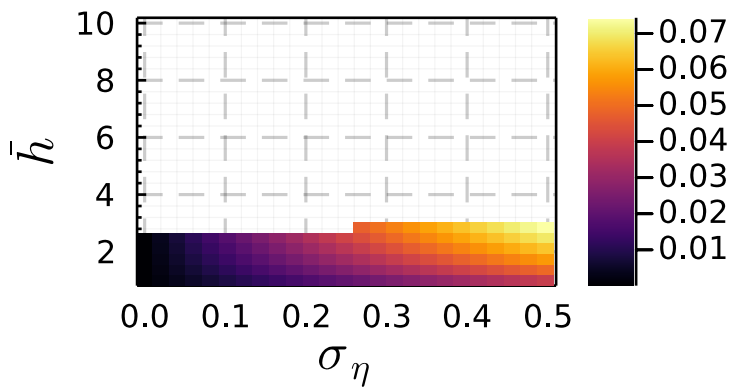
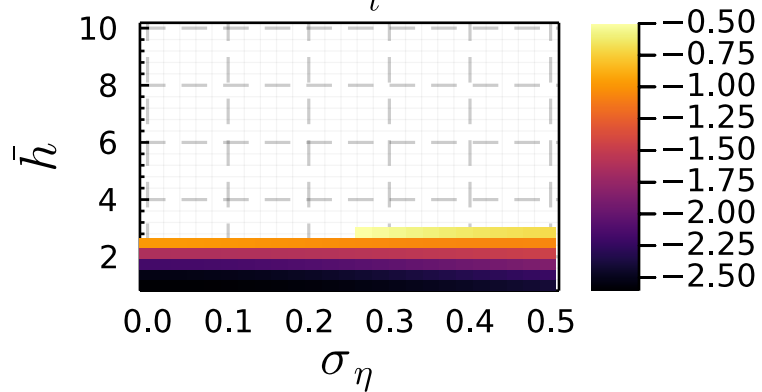
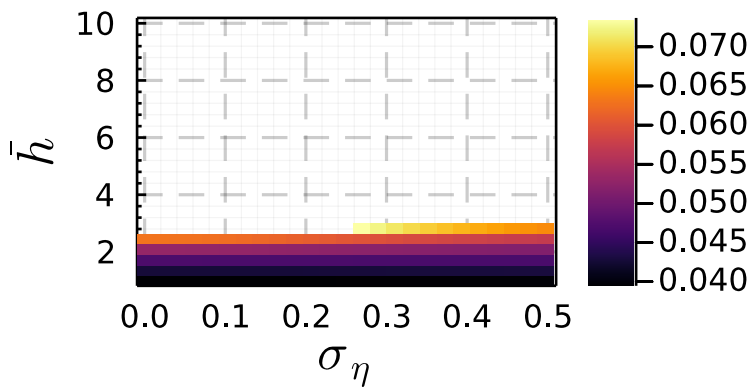


$Std(\Delta \log w)$  $\frac{dE[\log w_1 | z_t]}{du_t}$  u_{ss}  $Std(w_0)$ 