

1 Rationality Extension

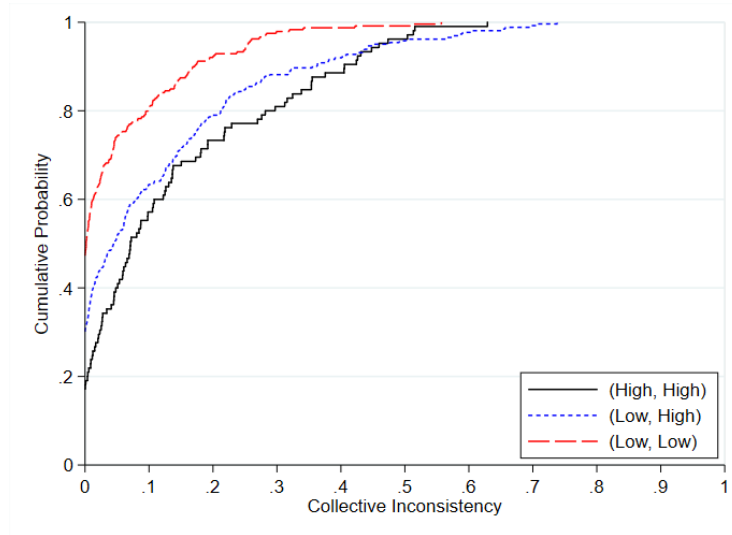


Figure 1: Illustration of rationality extension by first-order stochastic dominance

2 Preference Aggregation

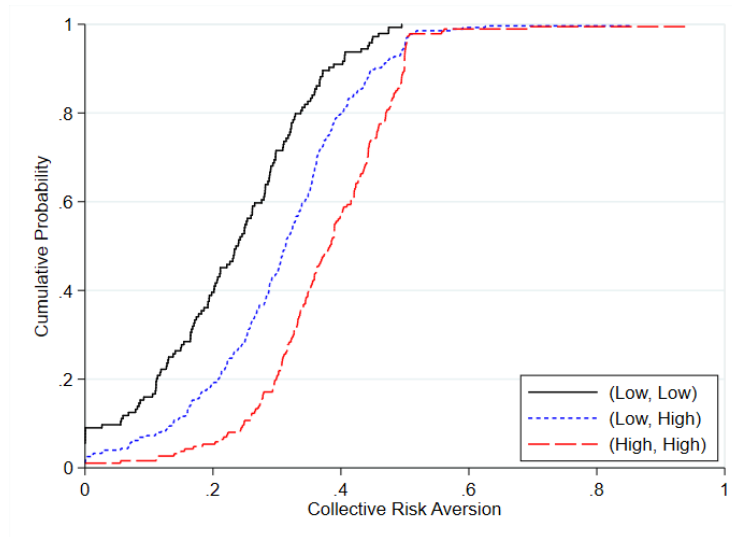


Figure 2: Illustration of risk aversion aggregation by first-order stochastic dominance

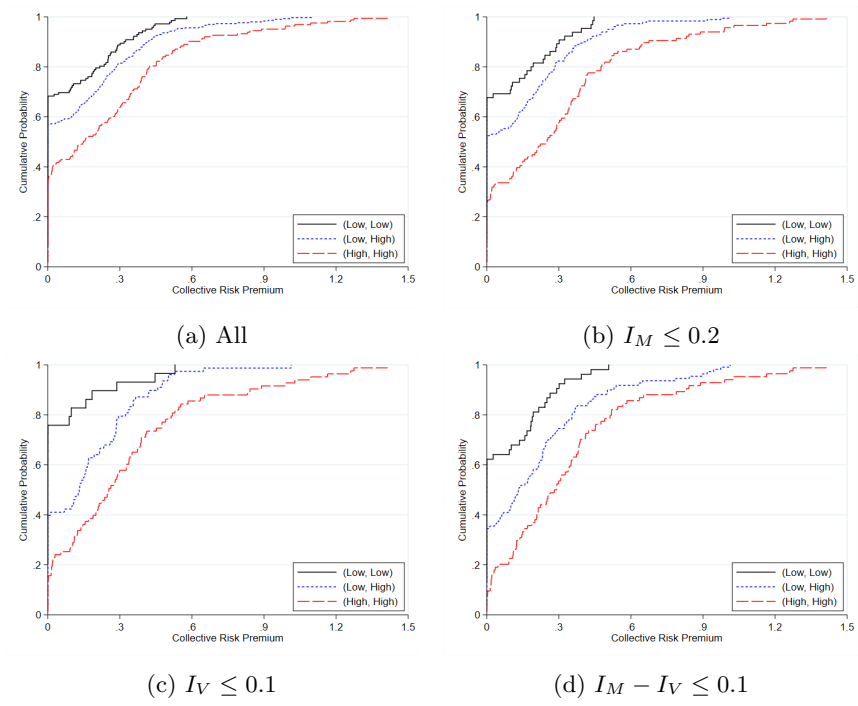


Figure 3: Illustration of risk premium aggregation by first-order stochastic dominance

3 Welfare Assessment

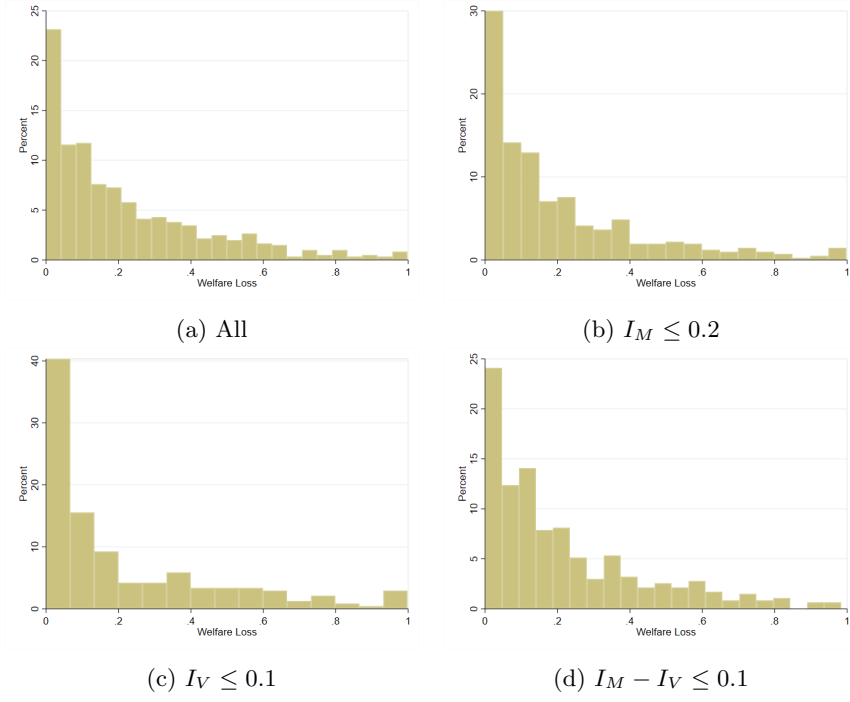


Figure 4: Distribution of Welfare Loss

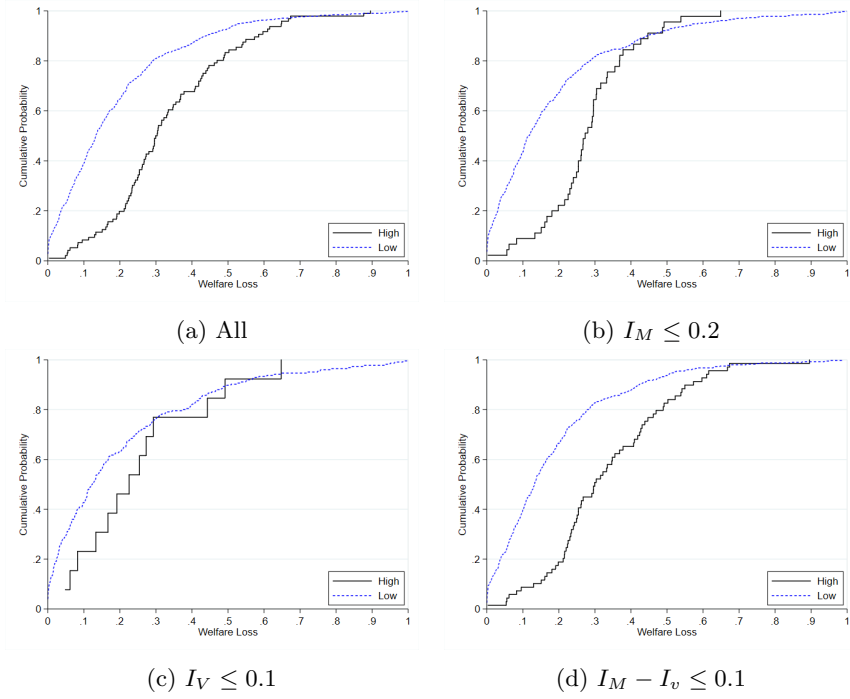


Figure 5: Distribution of Welfare Loss