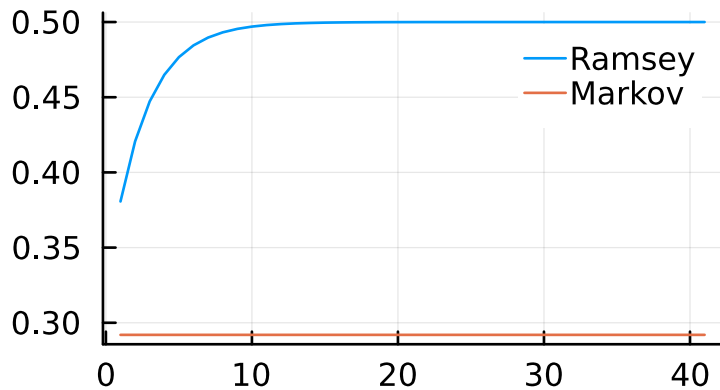
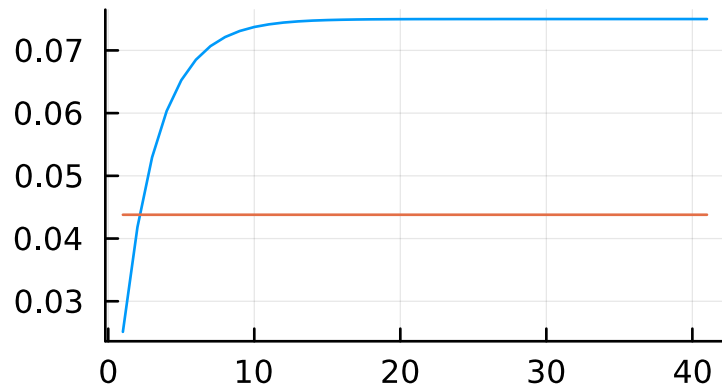
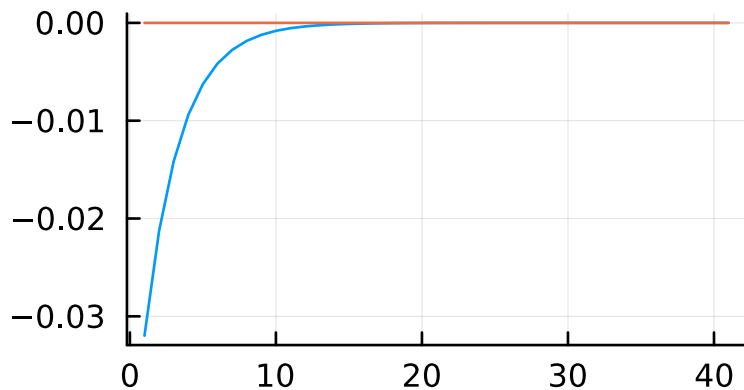


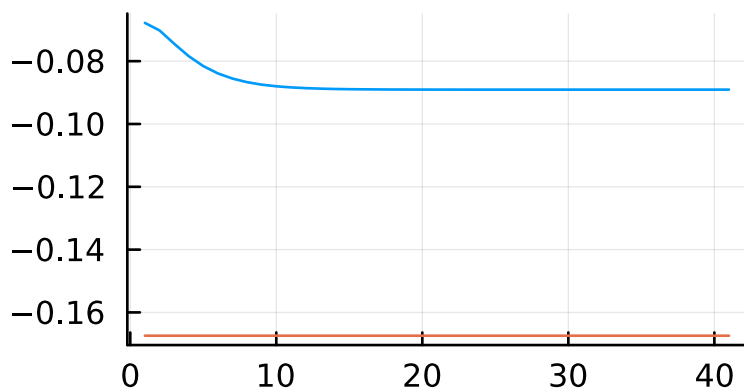
$e_t$  $f_t$ 

Time

Time

 $\Delta k_t$ 

Time

*Welfare*

Time