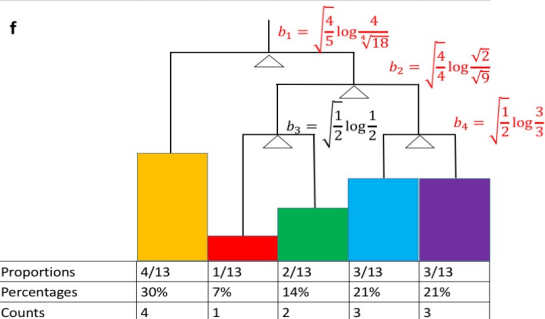
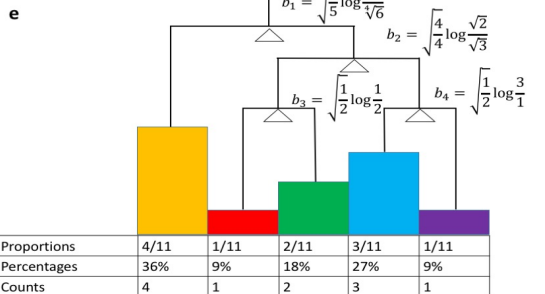


$$balance = \log\left(\frac{100}{100}\right) = 0$$

$$balance = \log\left(\frac{100}{50}\right) = \log\left(\frac{200}{100}\right) = \log\left(\frac{2/3}{1/3}\right) = \log 2$$

Time point 1

Time point 2



d

