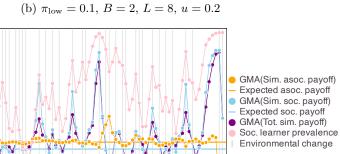


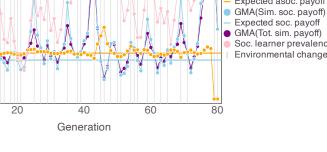
1.0

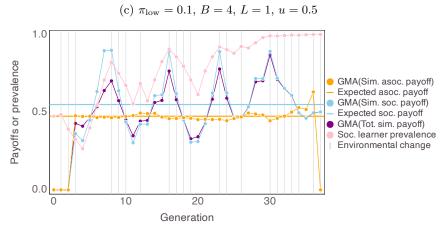
0.5

0.0

Payoffs or prevalence







(d)
$$\pi_{\text{low}} = 0.1$$
, $B = 10$, $L = 20$, $u = 0.5$