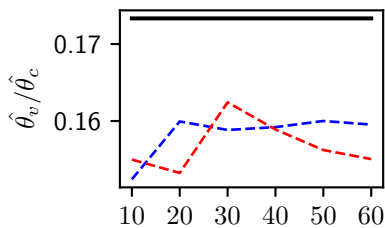
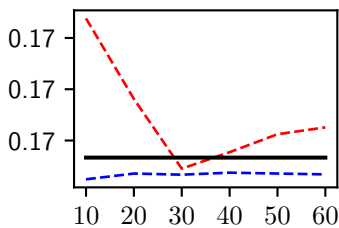


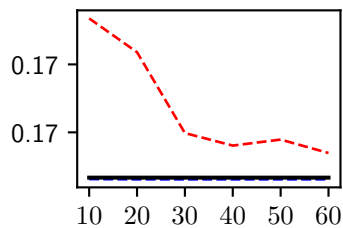
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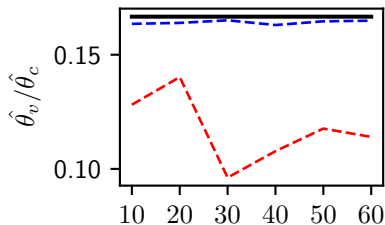
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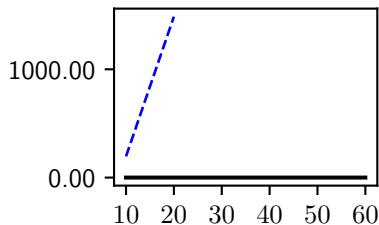
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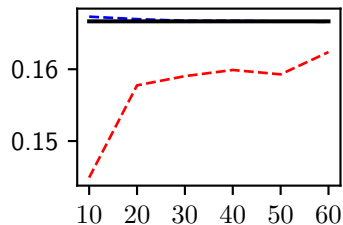
N4



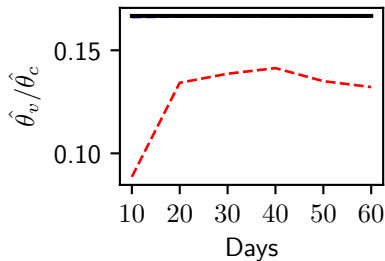
N5



N6



N7



--- Endogenous θ and Q ($\sigma_Q^2 = 0$)
 --- Endogenous θ and Q ($\sigma_Q^2 > 0$)
 — θ_v/θ_c