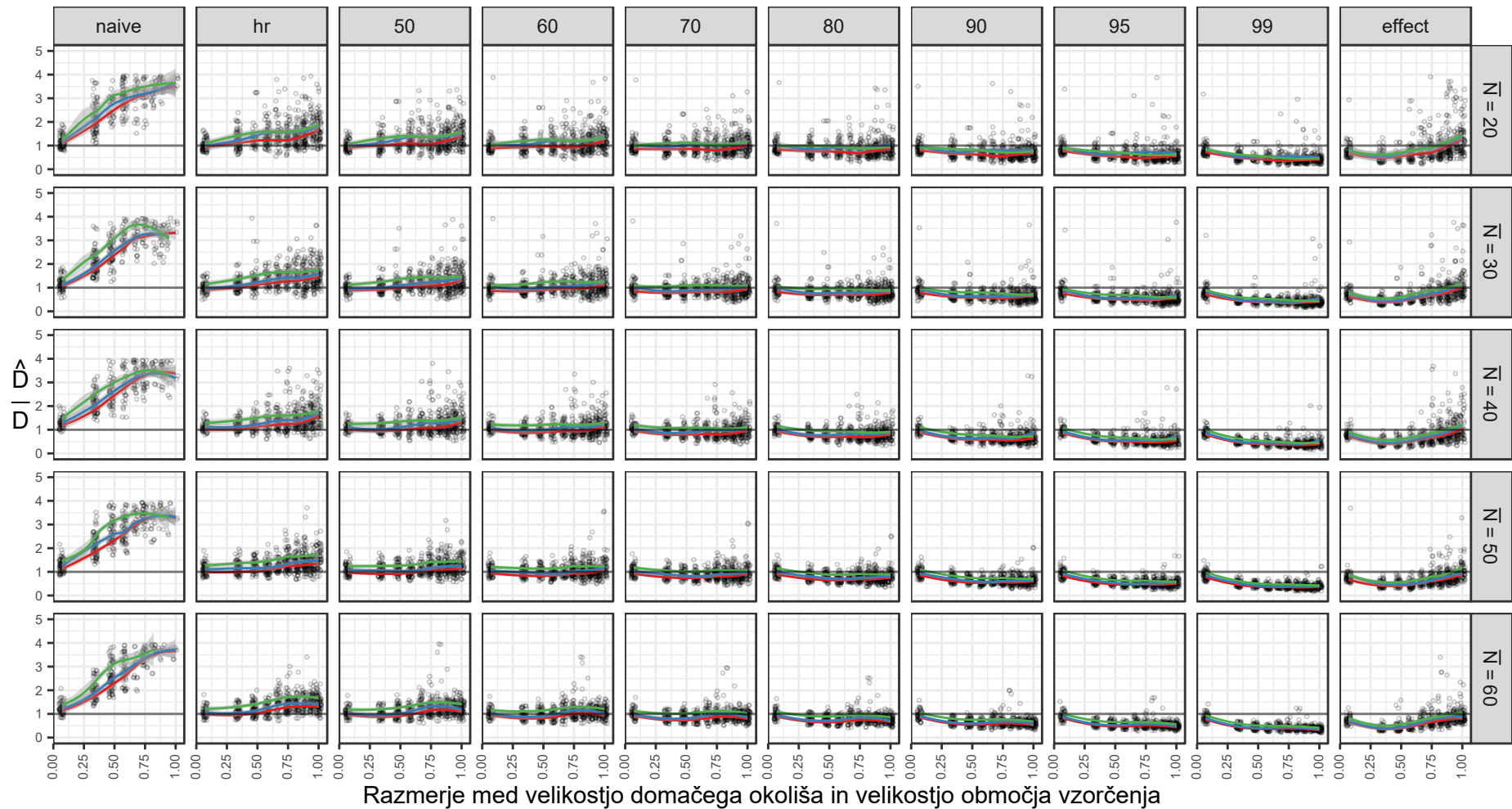


Model —  $M_0$  —  $M_{sp}$  —  $M_{firm}$



$K = 10$