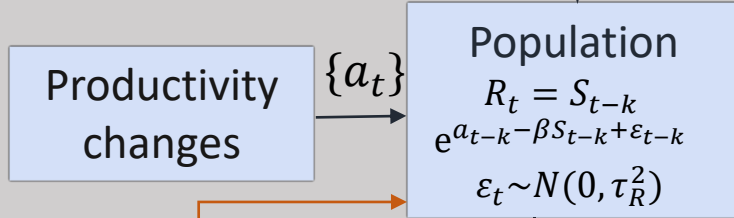


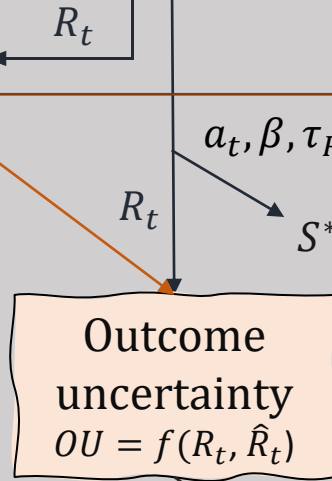
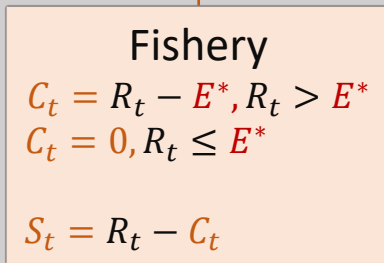
Operating model

Start of year t

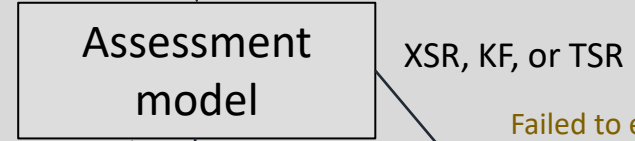
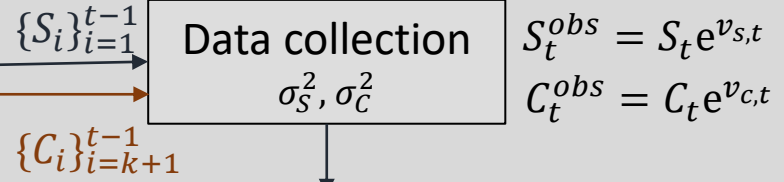


End of t

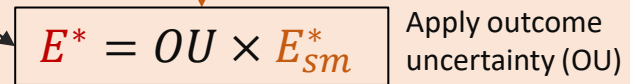
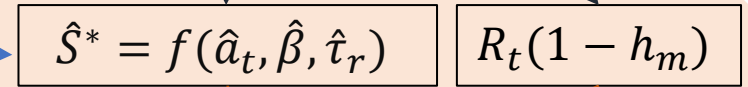
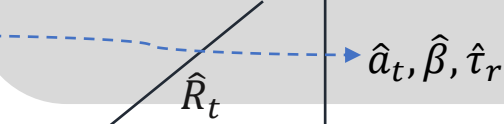
S_t



Assessment



Failed to estimate optimal escapement \hat{S}^*



Management

E^*