

profit

 $\frac{\alpha}{b_0}$ 

20%

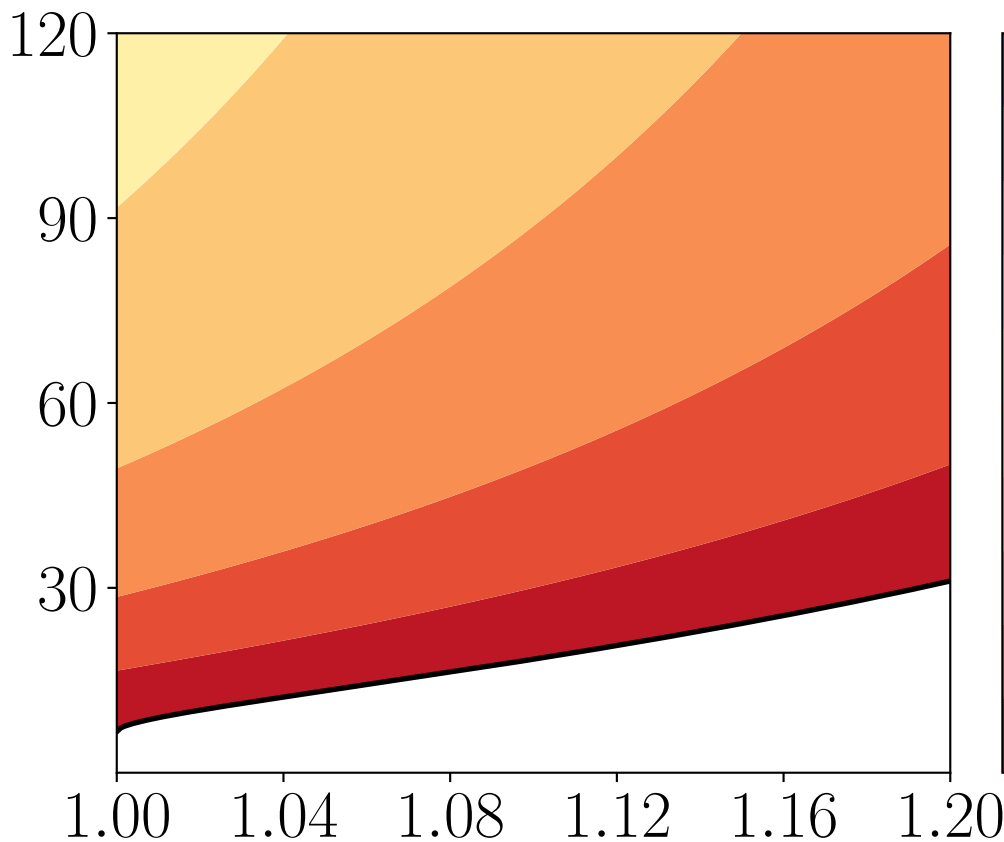
16%

12%

8%

4%

0%

Loan cost factor  $f$  $\frac{\phi}{q}$