







when future is uncertain









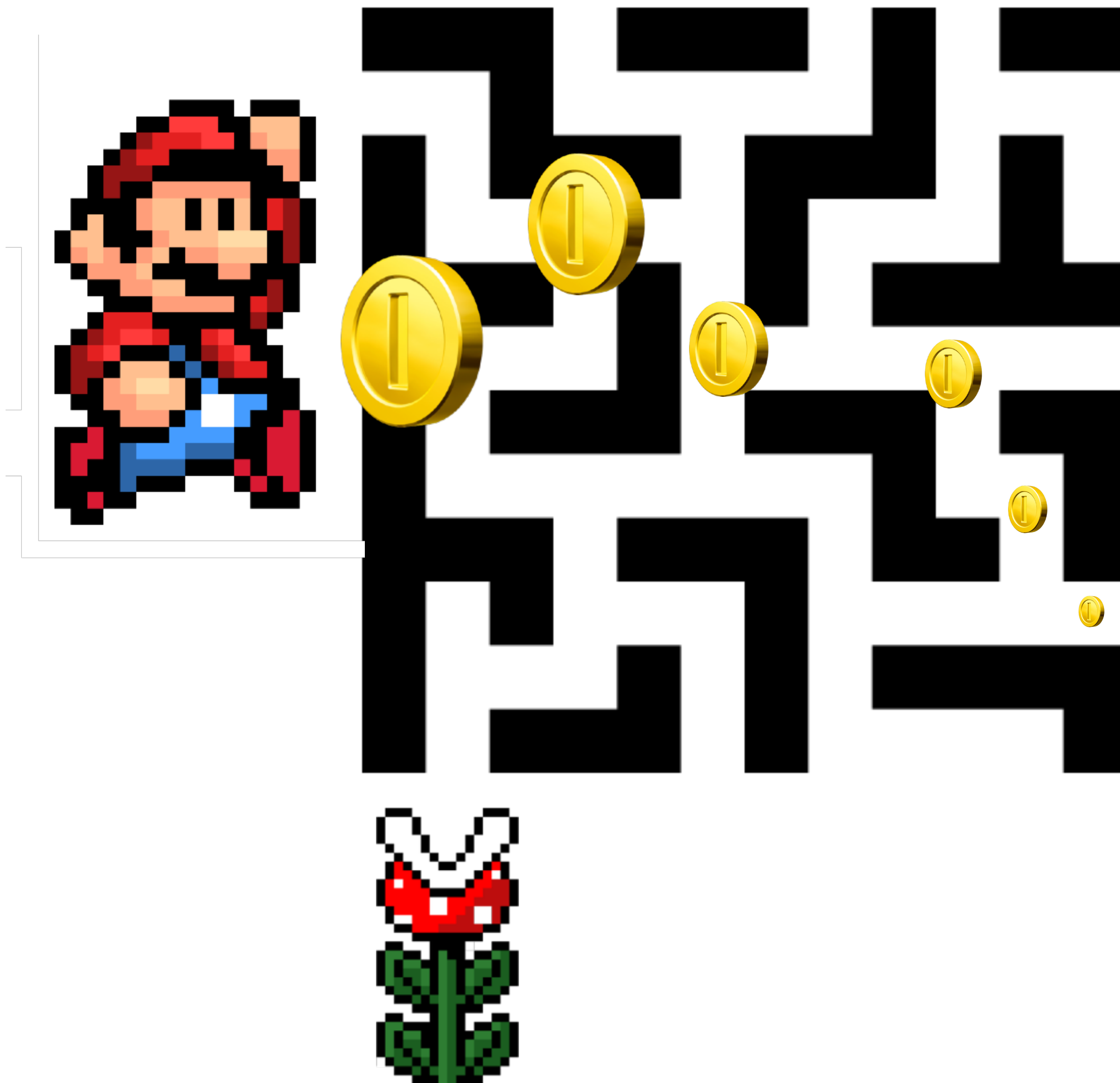
present > future

$$\int_0^{\infty} e^{-\rho t} A(g_s) dt$$

discount!







when future is uncertain

present $>$ future

$$\int_0^{\infty} e^{-\rho t} A(g_s) dt$$

discount!

discount = horizon

