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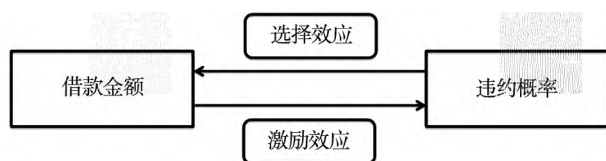
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$$\theta\;.\qquad U-y+\varepsilon\;-C\propto L$$

$$\theta\;.$$

$$U-y+\varepsilon-R\alpha\;\geq U-y+\varepsilon\;-C\propto L\;\theta$$

$$\varepsilon\propto L\;\theta$$

$$\varepsilon.\qquad\varepsilon$$

$$U-y+\varepsilon\;-a\;L\;\theta\;-Ra\;=$$

$$U-y+\varepsilon\;-a\;L\;\theta\;\;-C\;a\;L\;\theta$$

$$\varepsilon\geq\varepsilon\propto L\;\theta$$

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$$\frac{\partial \varepsilon}{\partial \theta} <$$

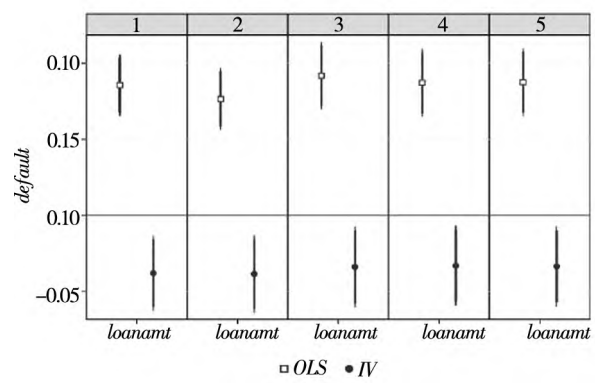
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$$\frac{\partial \theta}{\partial \alpha} <$$

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loanamt “ ” *appv*

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								<i>t</i>
<i>sex</i>								
<i>age</i>								
<i>rating</i>								
<i>avgcon</i>								
<i>interest</i>								
<i>creditbfore</i>								
<i>loanamt</i>								

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$$\begin{aligned} loanamt_i &= \alpha + \beta \ appv_i + \gamma \ X_i + \varepsilon_i \\ default_i &= \alpha + \beta \ loanamt_i + \gamma \ X_i + \varepsilon_i \end{aligned}$$

loanamt

appv

X_i

appv β

“ ” “ ”

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fault *loanamt*

loanamt *loanamt*

loanamt

X_i

loanamt

β *appv*

loanamt

	<i>loanamt</i>				
<i>appv</i>					
<i>interest</i>					
<i>logcon</i>					
<i>age</i>					
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<i>F</i>					
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$$R \quad F$$

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	<i>default</i>				
<i>loanamt</i>					
<i>interest</i>					
<i>logcon</i>					
<i>age</i>					
<i>sex</i>					
<i>rating</i>					
<i>R</i>					
<i>F</i>					

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$$R \quad F$$

$$\frac{\partial C}{\partial a} \frac{\partial \alpha}{\partial L} \Big).$$

$$\Big(- \frac{\partial U}{\partial a} \frac{\partial \alpha}{\partial L} R > - \qquad \qquad \Big(\frac{\partial \alpha}{\partial L} > \quad \Big)$$

$$\left(-\frac{\partial U}{\partial a}R>-\frac{\partial C}{\partial a}\right)$$

$$loanamt$$

$$default$$

$$loanamt$$

$$default_i = \alpha \; + \beta \; loanamt_i + \gamma \; X_i + \varepsilon_i$$

$$loanamt \; \beta$$

$$\beta \; - \beta$$

loanamt

loanamt

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loanamt

interest

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default

$$\frac{\partial C_r}{\partial a} >$$

$$y \; + \; \varepsilon \; \; a \; L$$

$$\begin{aligned} \text{default}_i \mid \text{overdue}_i = &= \alpha + \beta \text{ loanamt}_i + \theta > Ra \\ &\gamma X_i + \varepsilon_i \\ \text{default}_i \mid \text{overdue}_i = & \end{aligned}$$

$$\begin{aligned} &X_i \\ \text{loanamt}_i \end{aligned}$$

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	overdue		overdue	
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