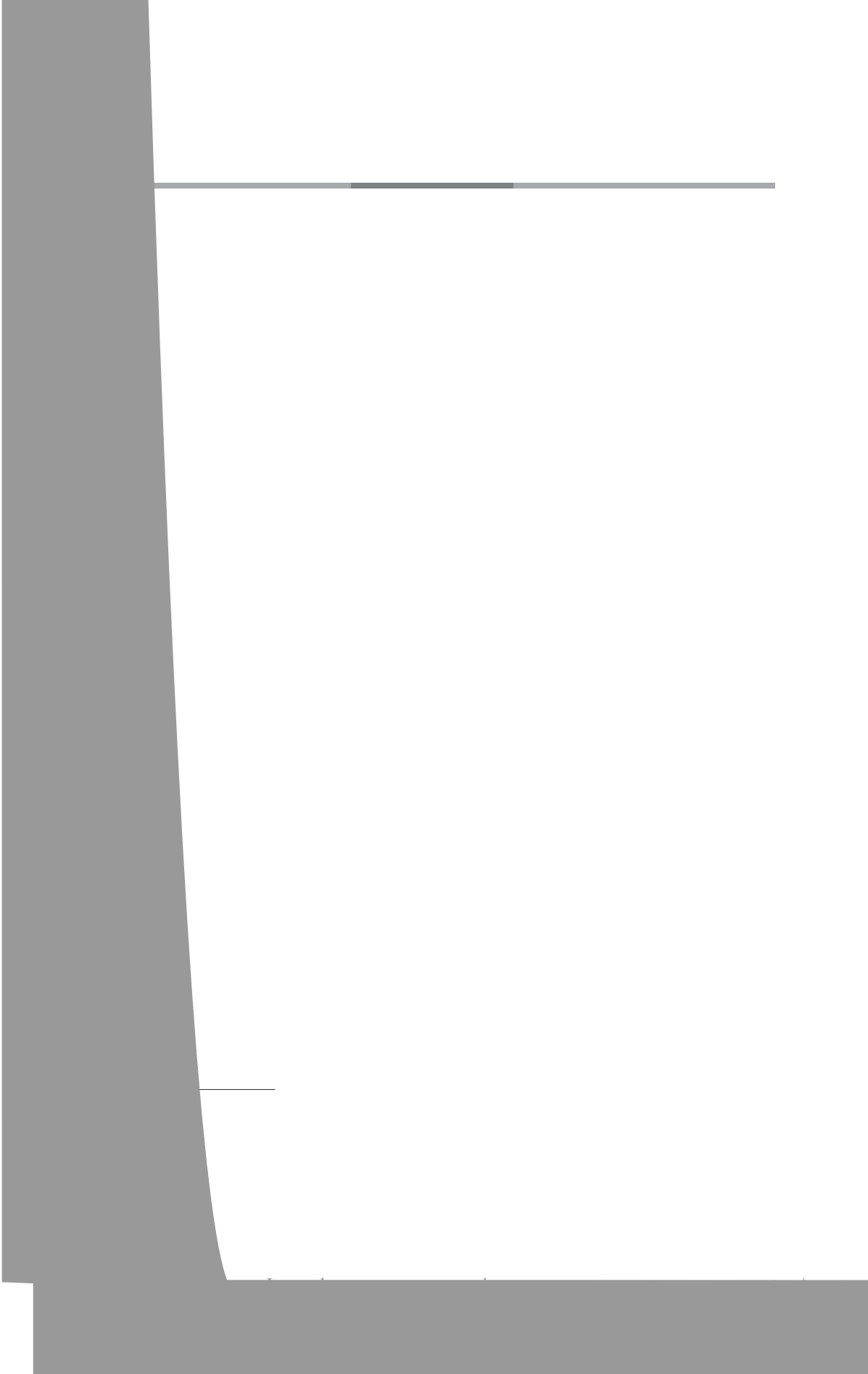
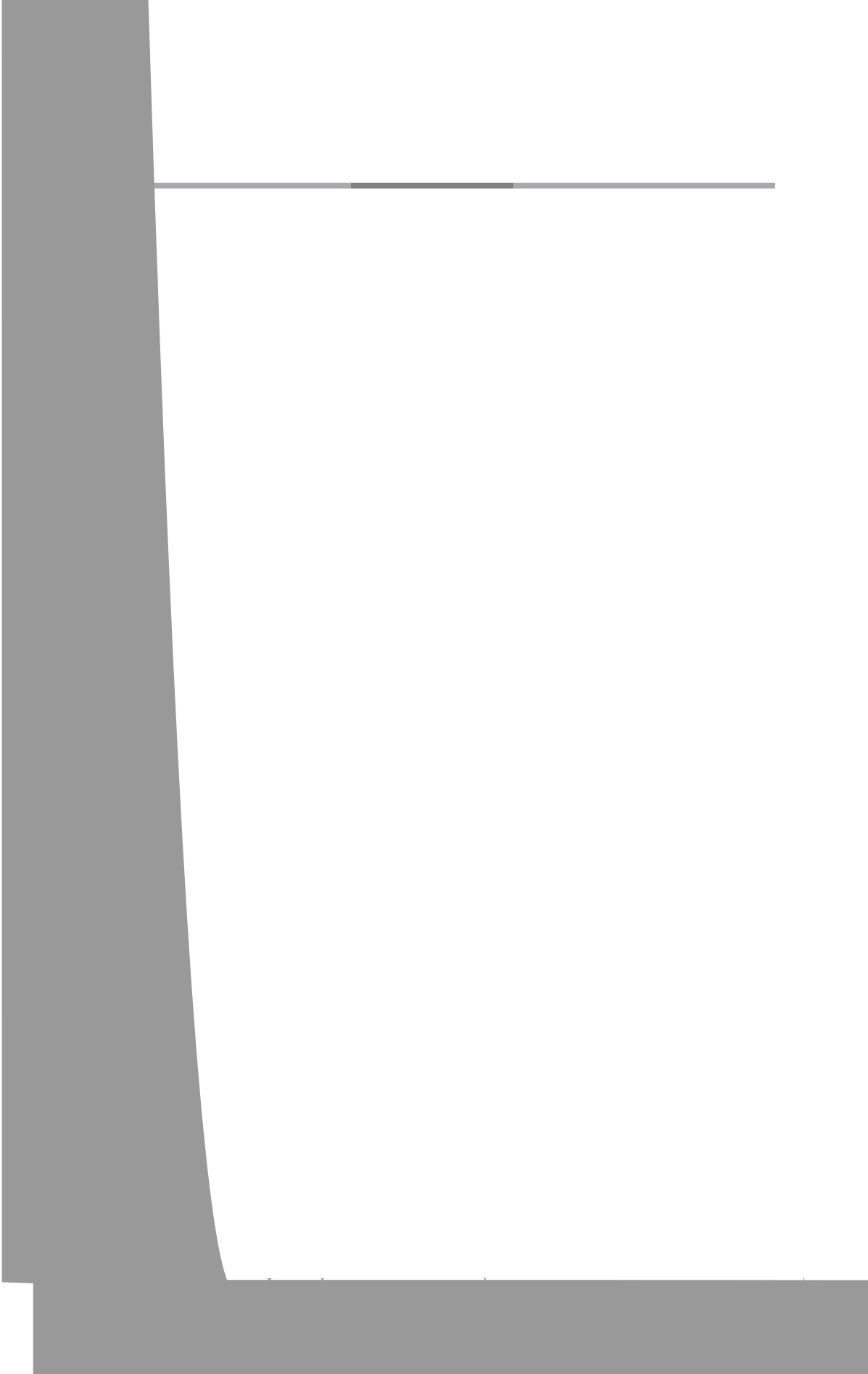
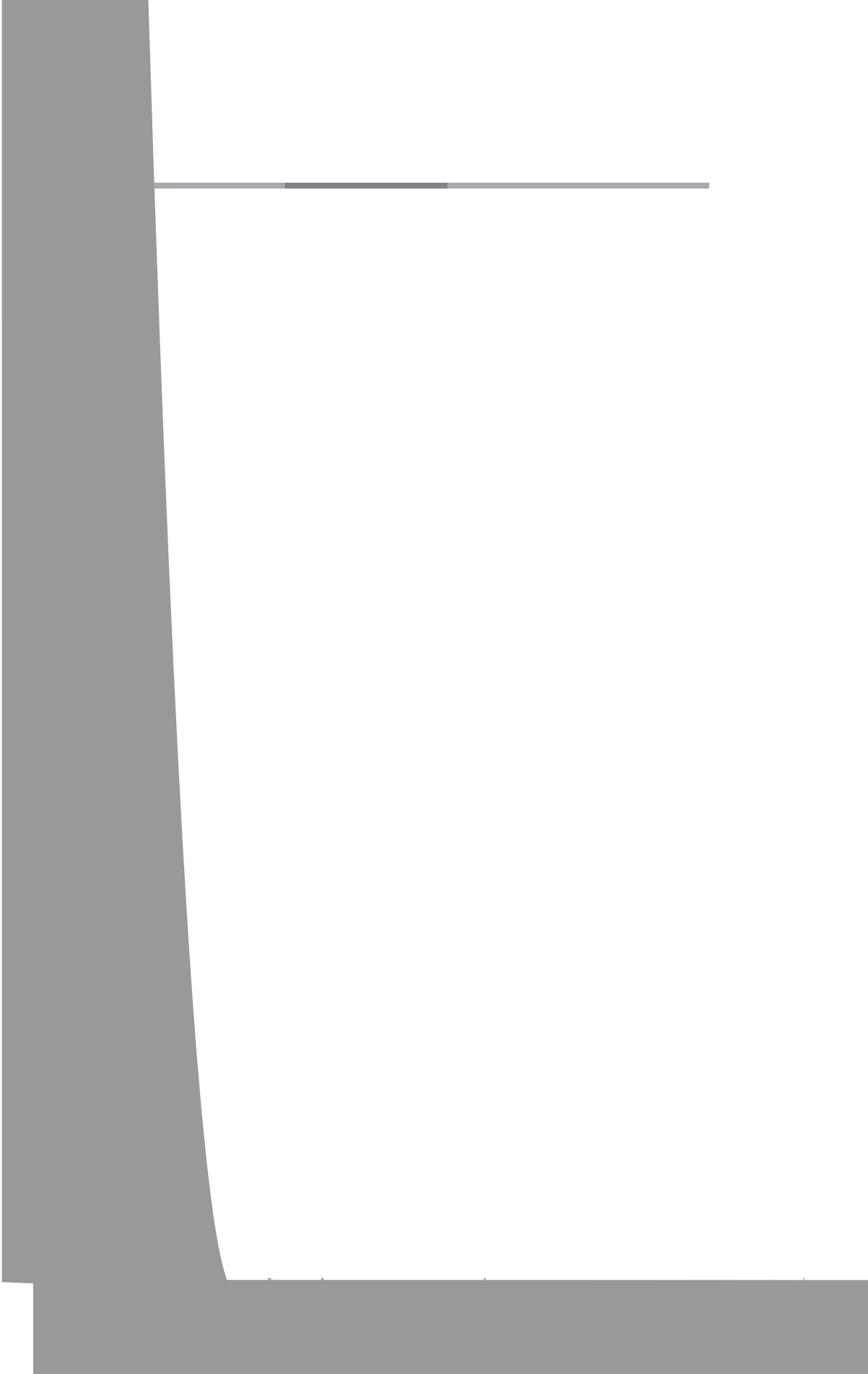
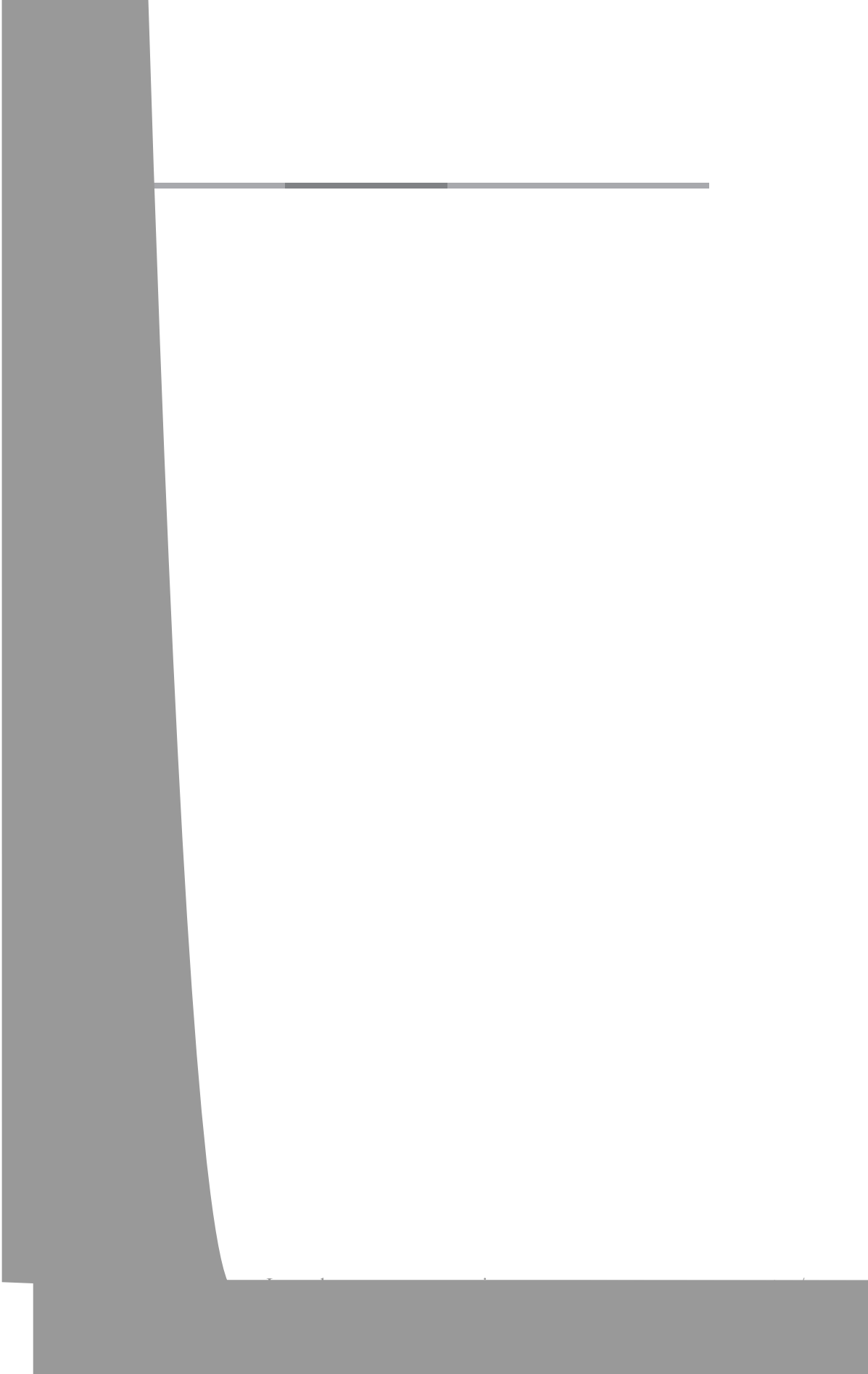


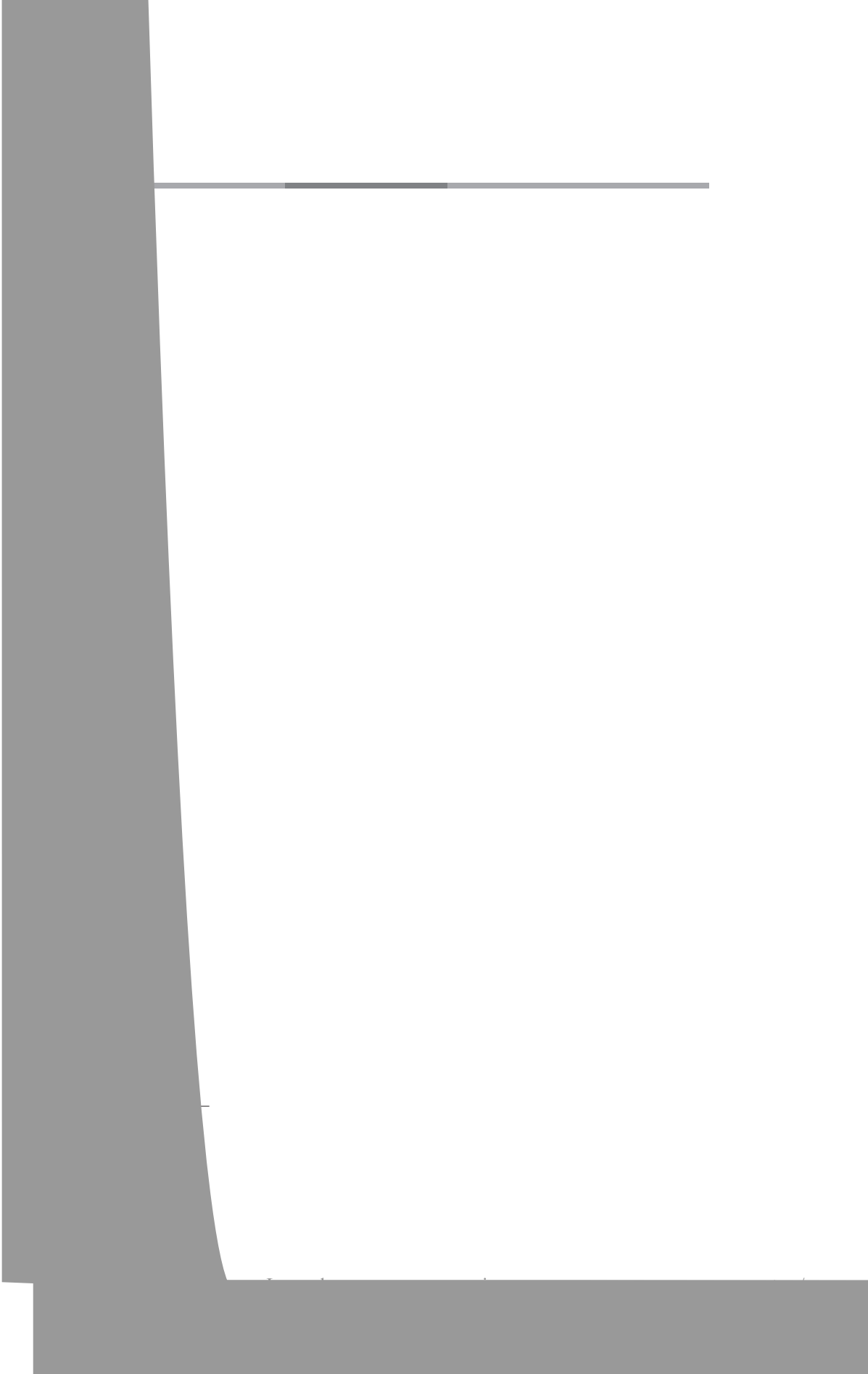








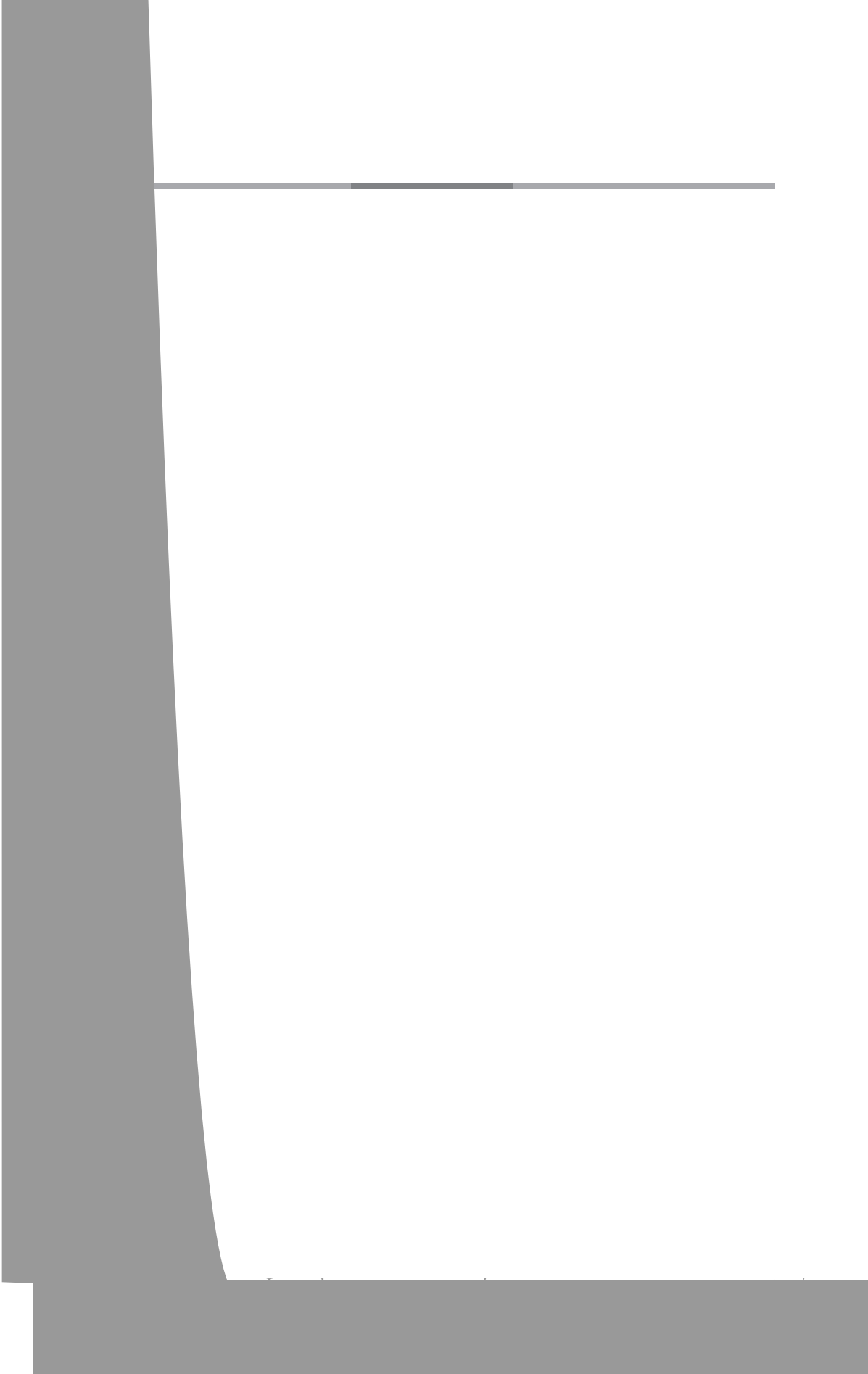


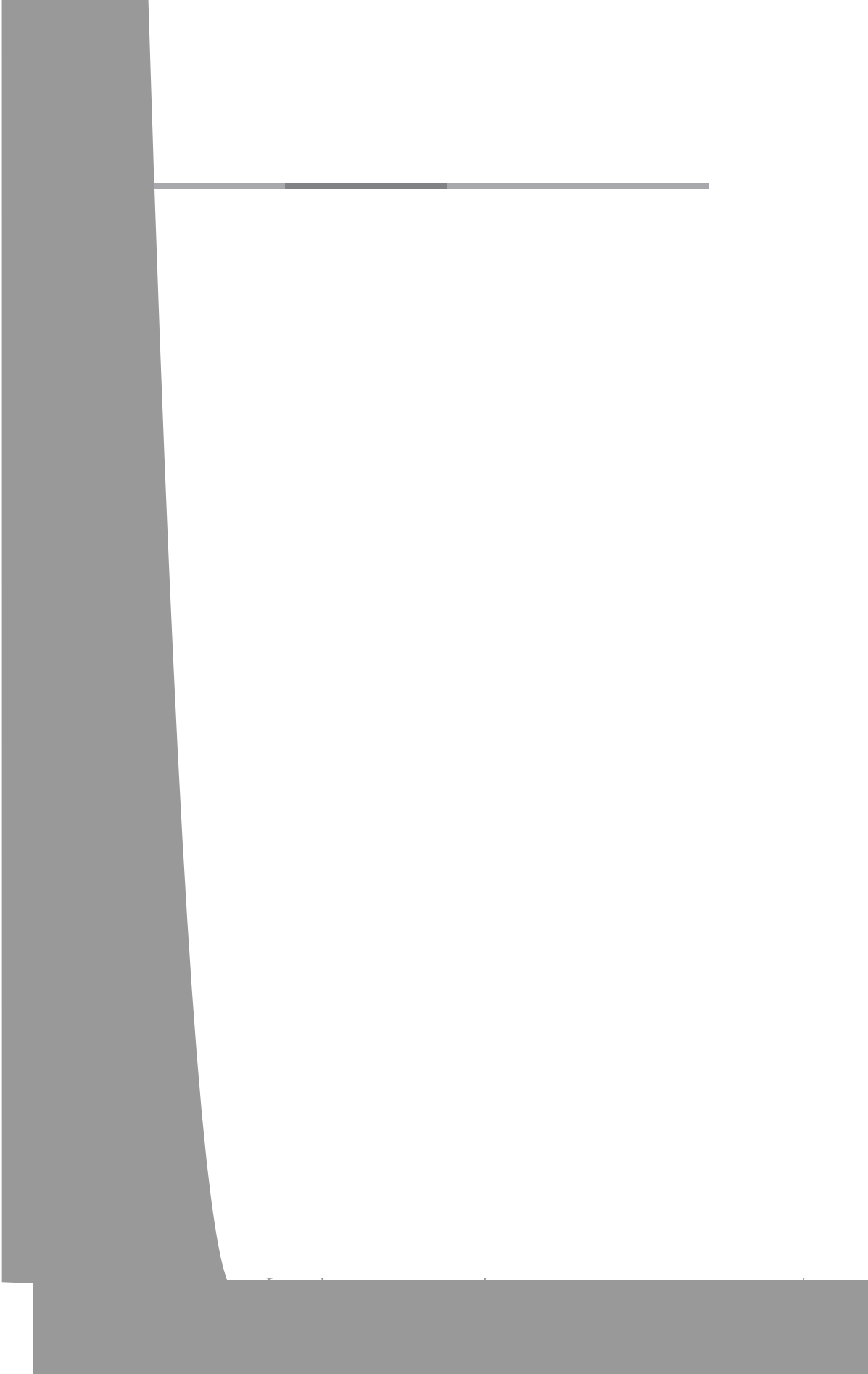


X

1

Probit





$$E_{\beta^t u} C_t$$

$$\beta \quad u()$$

$$\frac{c_t^\sigma}{\sigma} \quad \sigma \quad C_t \quad t \quad t$$

$$t \quad c_t^N \quad \theta$$

$$\left[\theta(c_t^T)^{\frac{\varepsilon}{\varepsilon}}-(\theta)(c_t^N)^{\frac{\varepsilon}{\varepsilon}}\right]^{\frac{\varepsilon}{\varepsilon}}$$

$$R$$

$$y^T$$

$$c_t^N \quad q_t k_t \quad R b_t \quad y^T \quad p_t w_t L \quad (q_t \quad p_t d_t) k_t \quad b_t$$

$$p_t \quad c_t^T$$

$$k_t \quad q_t$$

$$R b_t$$

$$y^T \quad p_t w_t L \quad b_t \quad k_t$$

$$d_t$$

$$q_t \quad p_t d_t$$

$$y_t^N$$



$$y_t^N \quad AK_t^\alpha L_t^{1-\alpha}$$

$$L$$

$$-\frac{\theta}{\theta}\left(\frac{c_t^T}{c_t^N}\right)^{\overline{\varepsilon}}$$

$$\overline{K}$$

$$y^N \\ y^T \quad Rb_t \quad b_t$$

$$\left\{p_t\;q_t\right\}_t \qquad \qquad \qquad b$$

$$\phi\left[y^T \quad y^N \frac{\theta}{\theta} \frac{y^T \quad Rb_t \quad b_t}{y^N} \frac{\quad}{\overline{\varepsilon}}\right]$$

$$b_t$$

$$\varepsilon \qquad \qquad \qquad b_t$$

$$b_t \quad b_t \quad c_t^T \quad c_t^T \quad t$$

$$\mu_t \qquad \qquad \qquad b_t \quad b_t \quad b$$

$$y^T \quad y^N \frac{\theta}{\theta} \left[\frac{y^T \quad R}{y^N} \frac{b}{\quad} \right]^{\overline{\varepsilon}} \Bigg\} \\ b \qquad \qquad \qquad b$$

$$\quad \quad \quad$$

$$y^N \quad R$$

$$b\quad b$$

$$c_t^T\quad y^T\quad R\quad b\quad p_t\quad -\frac{\theta}{\theta}\left[\frac{y^T}{y^N}\frac{R}{b}\right]^\varepsilon\quad \mu_t\quad t$$

$$b\quad b$$

$$\varepsilon\qquad\qquad\qquad b$$

$$b$$

$$b$$

$$\left[y^T\quad y^N\frac{\theta}{\theta}\frac{y^T}{y^N}\frac{Rb}{b}\frac{b}{\varepsilon}\right]\Bigg\}$$

$$b$$

$$y^T\quad y^N$$

$$\beta\quad R$$

$$\phi$$

$$\theta$$

$$\varepsilon$$

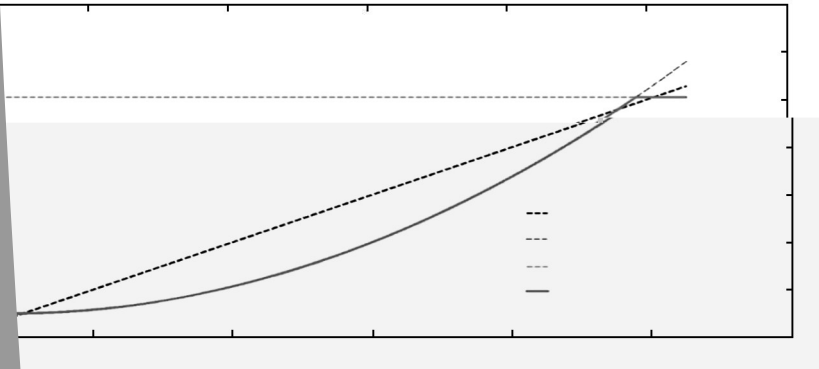
$$\varepsilon$$

$$\varepsilon$$

$$b$$

2

	R	



2

b

b

b

b



b

b

b

c^T

b

$$\frac{V^C}{V^A} \overline{\sigma}$$

b

3

b_0	Δ

t

$X_t \quad Rb_t \quad b_t$

X_t

$W_t \quad X_t$

$$\begin{aligned} & \gamma_t k_t \quad R b_t \\ & \alpha \ y^N \quad q_t \ p_t \alpha y^N \ k_t \ b_t \quad R b_t \ b_t \quad W_t \\ & \quad b_t \\ & \quad R b_t \ b_t \] \ \beta R \lambda_t \end{aligned}$$

$$X_t$$

$$b_t$$

$$b_t \ b$$

$$X \qquad X \ R \ b_t$$

$$X_t \ R \ b_t$$

$$X_t \ R \ b_t$$

$$\tau$$

$$b_t \ b$$

$$\lambda_t$$

$$\tau$$

$$b_t^c$$

$$\left[\frac{b_t^c}{b_t^c} \right] \quad \tau$$

$$\tau \quad \left[\frac{y^T \quad Rb \quad b_t^c}{y^T \quad R \quad b_t^c} \right]$$

$$\tau \quad \left[\frac{y^T \quad Rb \quad b_t^c}{y^T \quad R \quad b_t^c} \right]$$

$$X \qquad Rb \quad b$$

$$\left. \begin{array}{l} \\ \\ \end{array} \right) \qquad Rb \quad b \quad \mu$$

$$X \qquad \qquad \qquad b \quad b$$

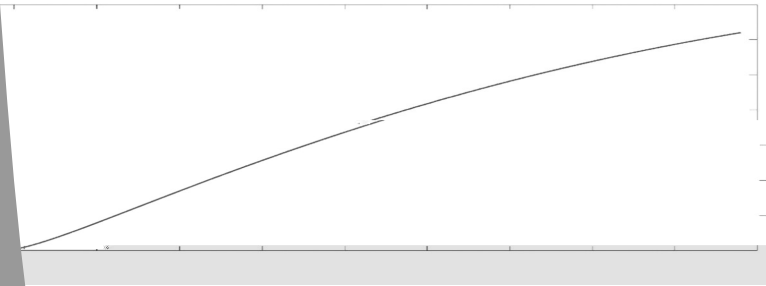
$$c^T \quad c^T$$

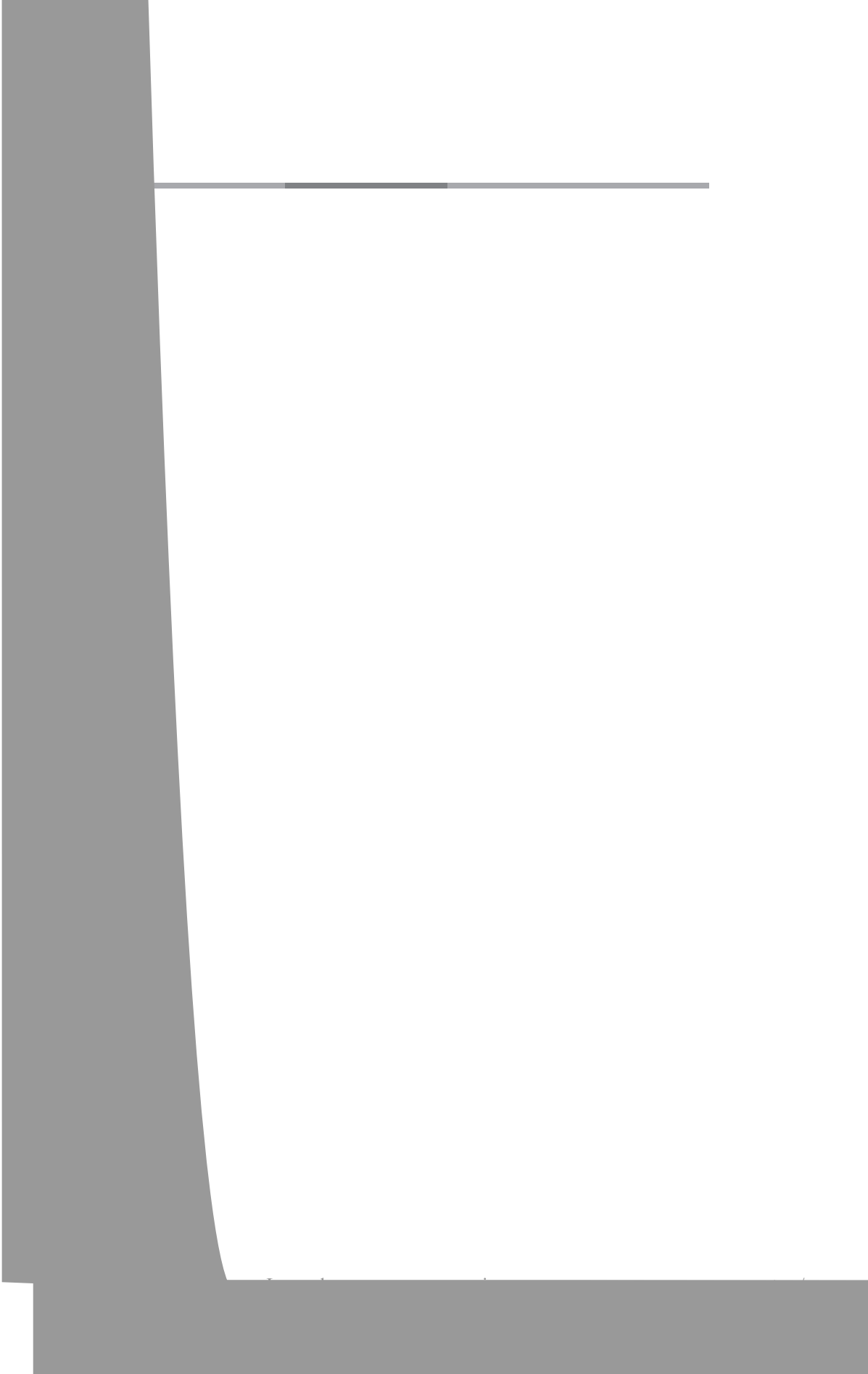
$$Rb \quad b \qquad \left[\begin{array}{ccc} y^T & Rb & b \\ y^T & R & b \end{array} \right]$$

$$X \qquad \left\{ \begin{array}{l} \\ \\ \end{array} \right. \qquad \begin{array}{l} i f X \quad R \quad b \\ i f X \quad R \quad b \end{array}$$

$$\left[\begin{array}{ccccccc} \frac{R}{R} & \frac{\frac{R}{R}}{y^T} & \frac{y^T}{R} & \frac{Rb}{R} & \frac{Rb}{b} & \frac{Rb}{R} & X \end{array} \right]$$

$$X \quad X$$







$$\begin{array}{ccc} X & & G\ x|X \\ \tau\ x & & \end{array}$$

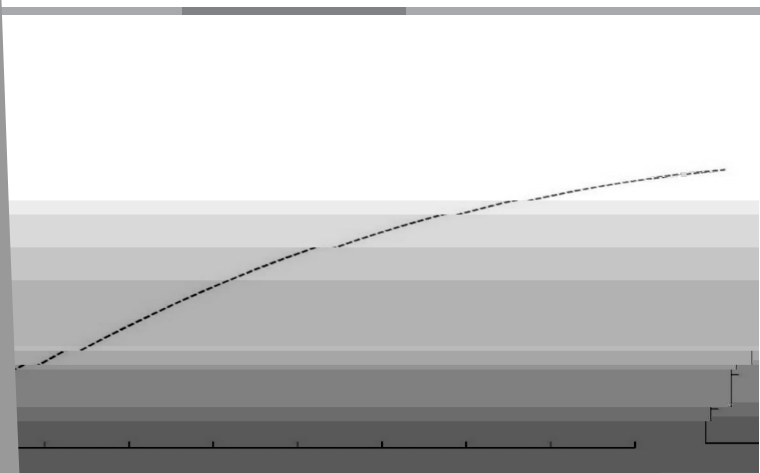
$$\begin{array}{ccccccc} X & & & & & & \\ & \tau\ x & G\ x|X & X & X & & \\ & x & & & & G\ x|X & X \end{array}$$

$$\begin{array}{ccccccc} G\ x|X & \frac{x}{X} & & & & & \\ & x & \tau\ x & x & X & X & \end{array}$$

$$\begin{array}{ccccccc} & & x & & & & \\ & & \tau\ x & x & T & X & T \end{array}$$

$$\begin{array}{ccccccc} \tau & & & & T\ x & \tau\ x & \end{array}$$

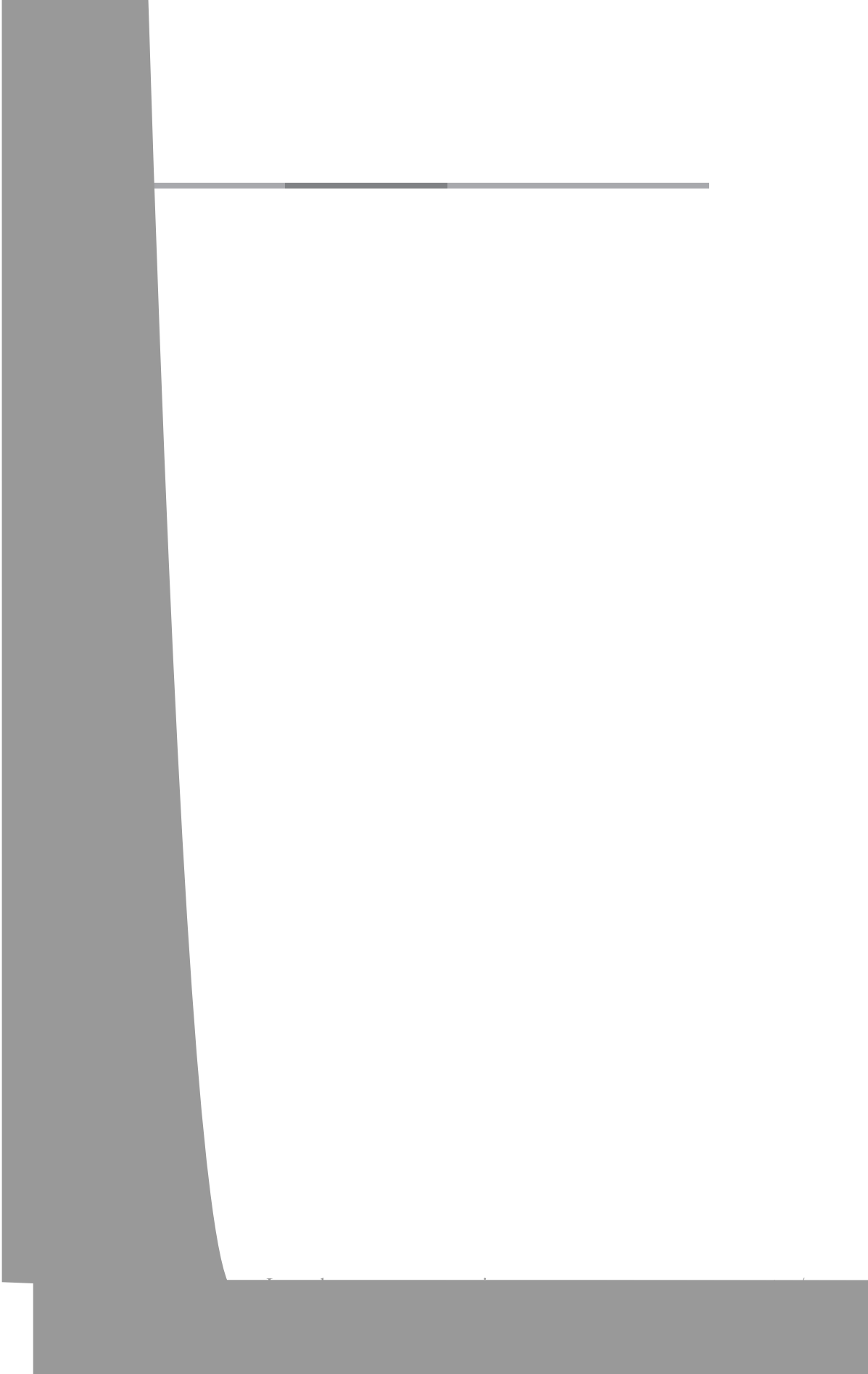
$$\begin{array}{ccccccc} \tau\ x & & \frac{x}{} & \frac{x}{} & \frac{x}{} & & \end{array}$$

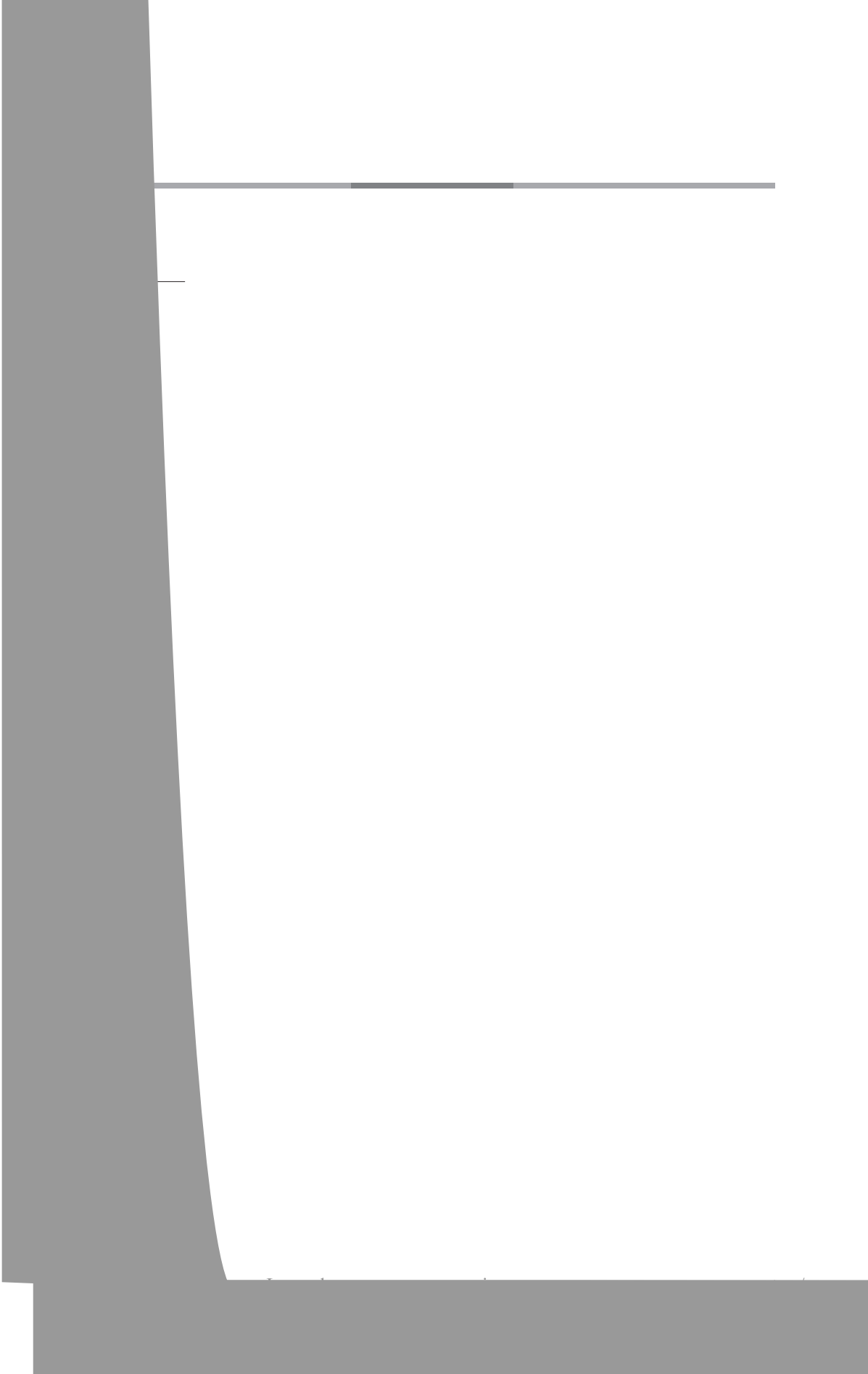


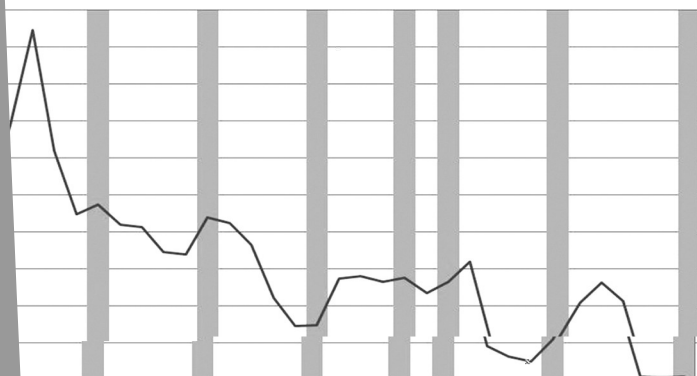
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