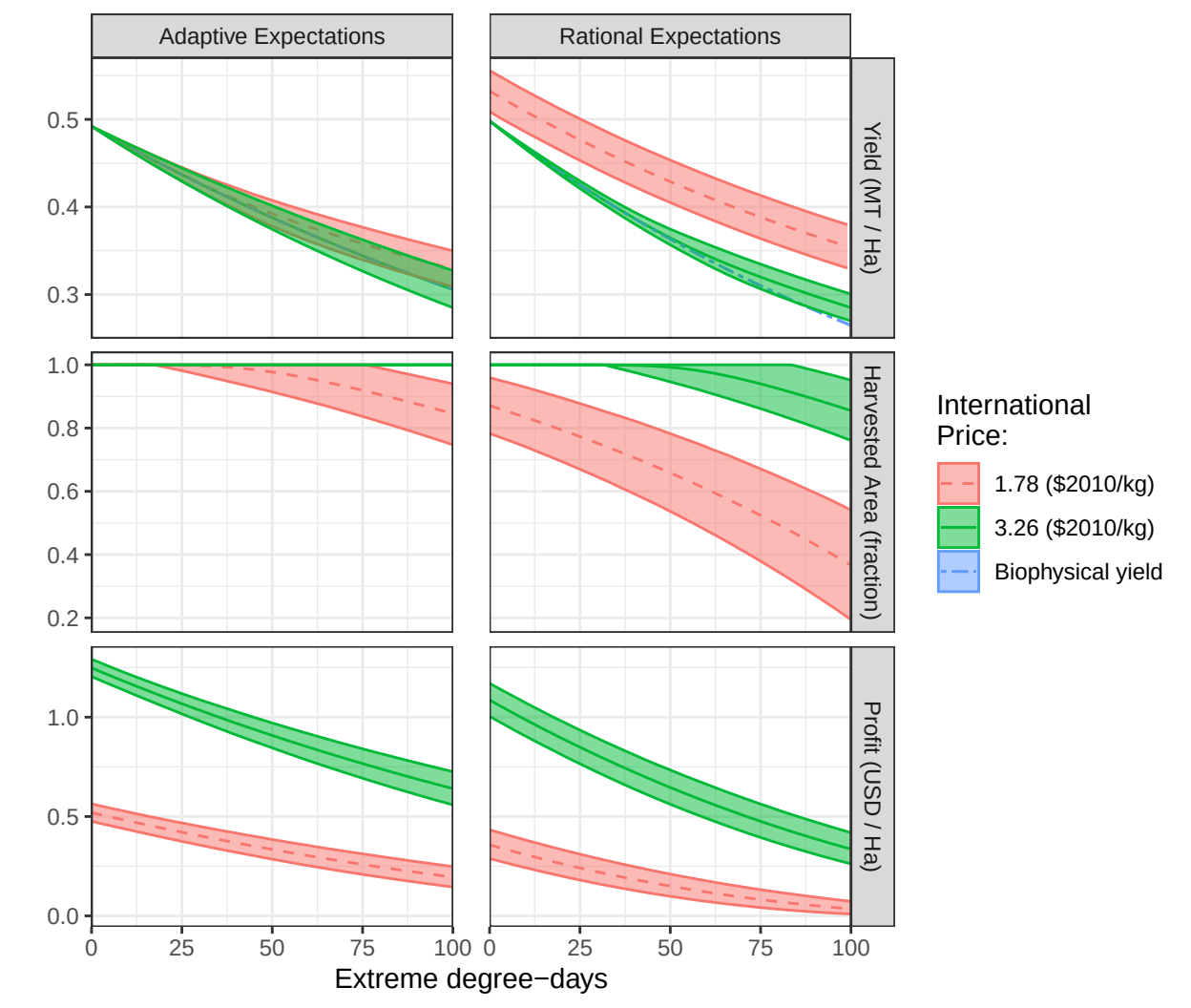
Adaptive Expectations
Rational Expectations
Yield (MT / Ha)
Harvested Area (fraction)
Profit (USD / Ha)
0.5
0.4
0.3
1.0
0.8
0.6
0.4
0.2
1.0
0.5
0.0
0
25
50
75
100
Extreme degree−days
International Price:
1.78 ($2010/kg)
3.26 ($2010/kg)
Biophysical yield