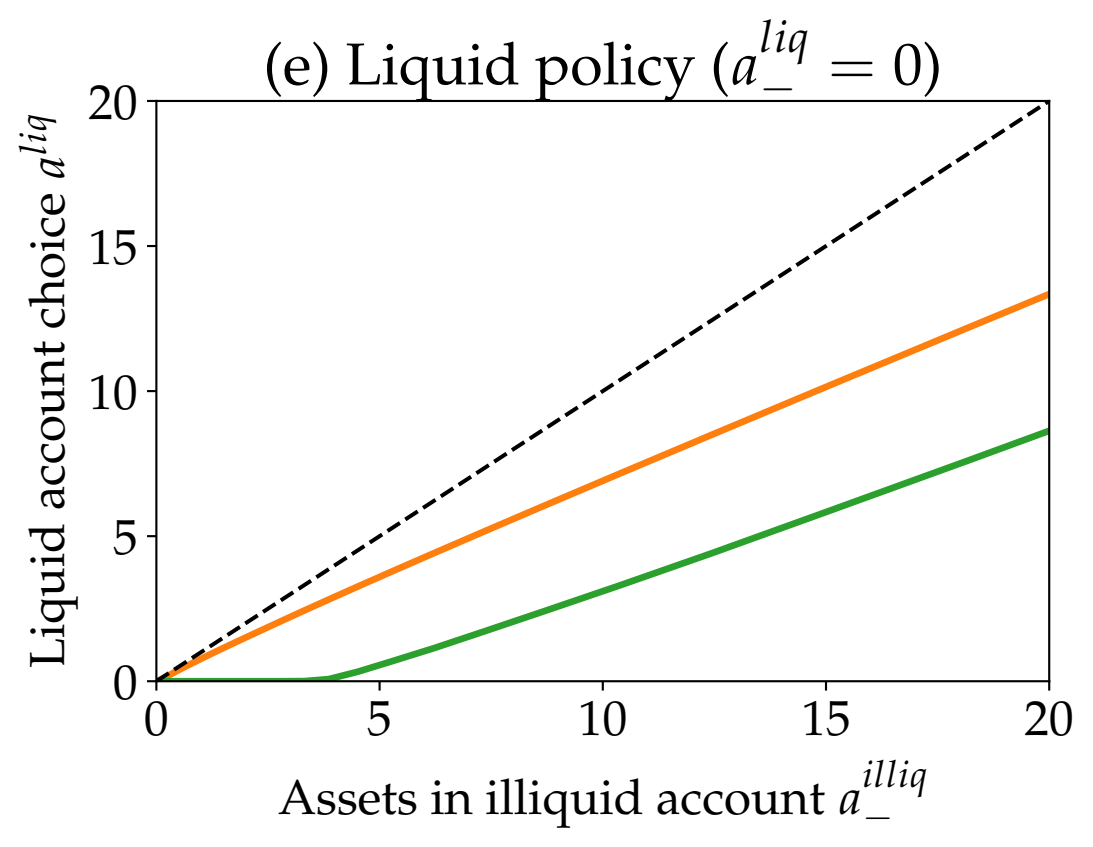
(e) Liquid policy ($a_{_}^{liq} = 0$)
Liquid account choice a^{liq}
Assets in illiquid account $a_{_}^{illiq}$
0
5
10
15
20