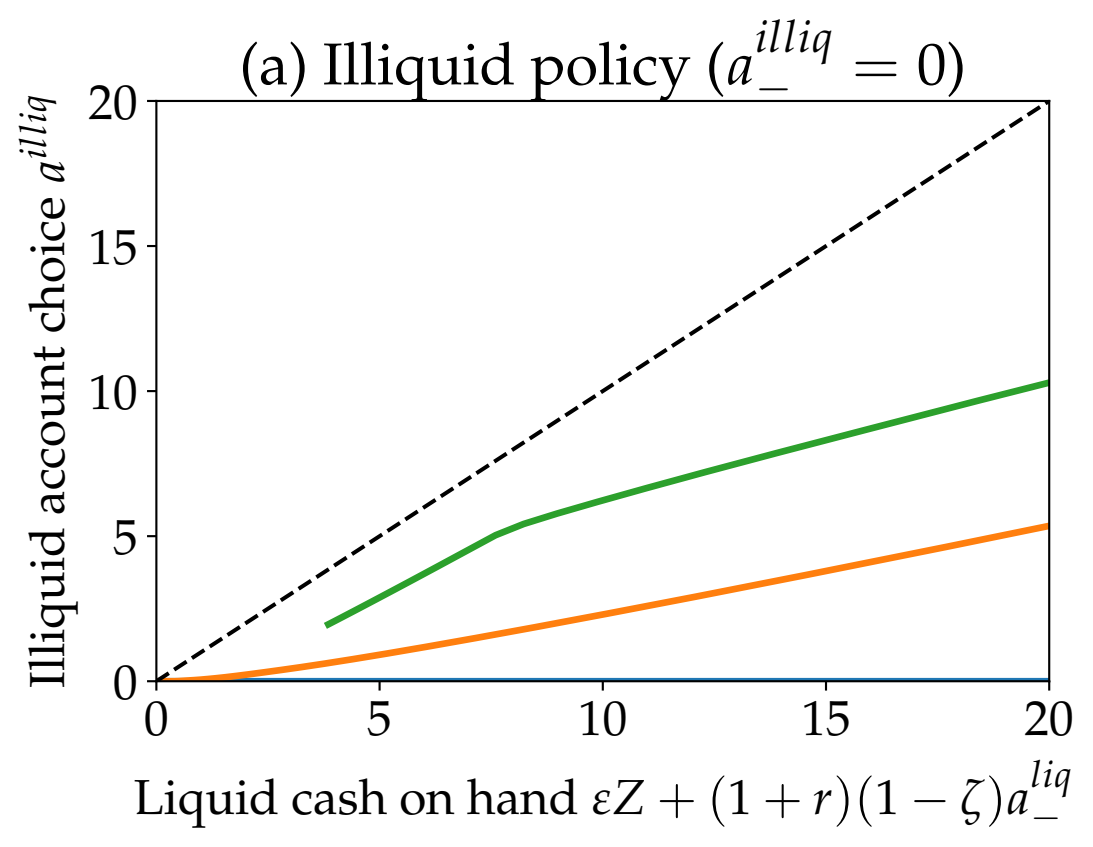
(a) Illiquid policy ($a_{-}^{illiq} = 0$)
Illiquid account choice a^{illiq}
Liquid cash on hand $\varepsilon Z + (1+r)(1-\zeta)a_{-}^{liq}$
0
5
10
15
20