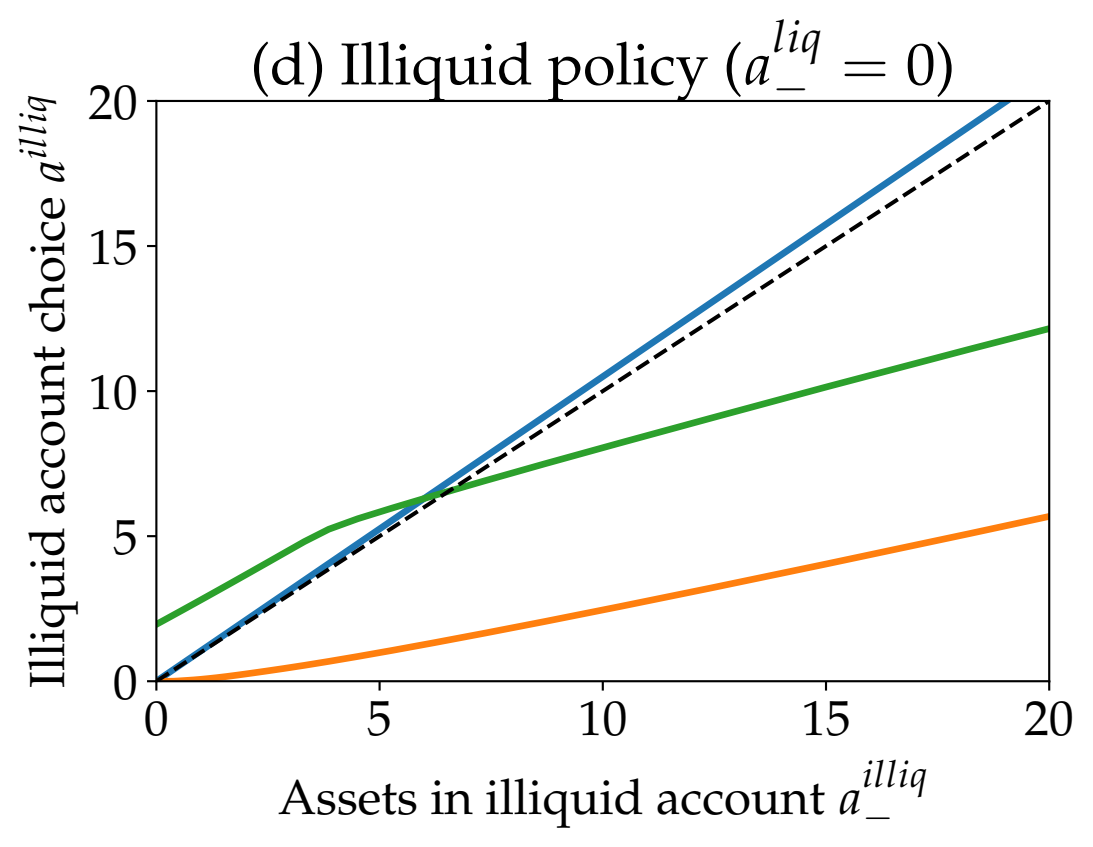
(d) Illiquid policy ($a_{-}^{liq} = 0$)
Illiquid account choice a^{illiq}
Assets in illiquid account a_{-}^{illiq}
0
5
10
15
20