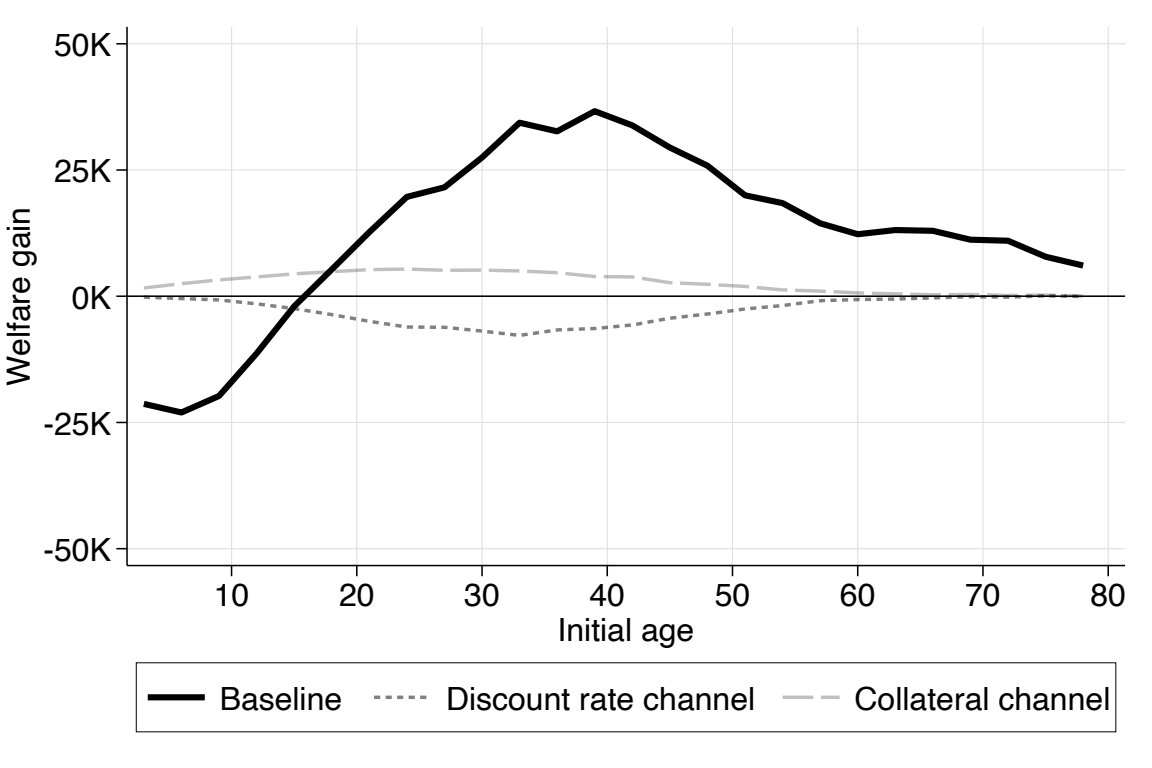
50K
25K
0K
-25K
-50K
Welfare gain
10
20
30
40
50
60
70
80
Initial age
Baseline
Discount rate channel
Collateral channel