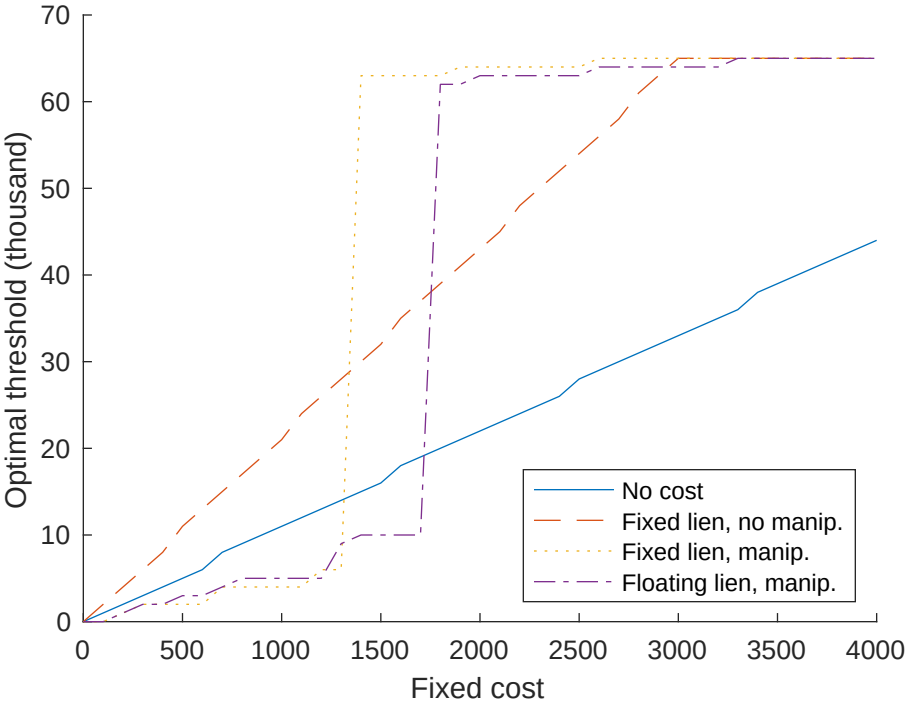
Optimal threshold (thousand)
Fixed cost
0
10
20
30
40
50
60
70
0
500
1000
1500
2000
2500
3000
3500
4000
No cost
Fixed lien, no manip.
Fixed lien, manip.
Floating lien, manip.