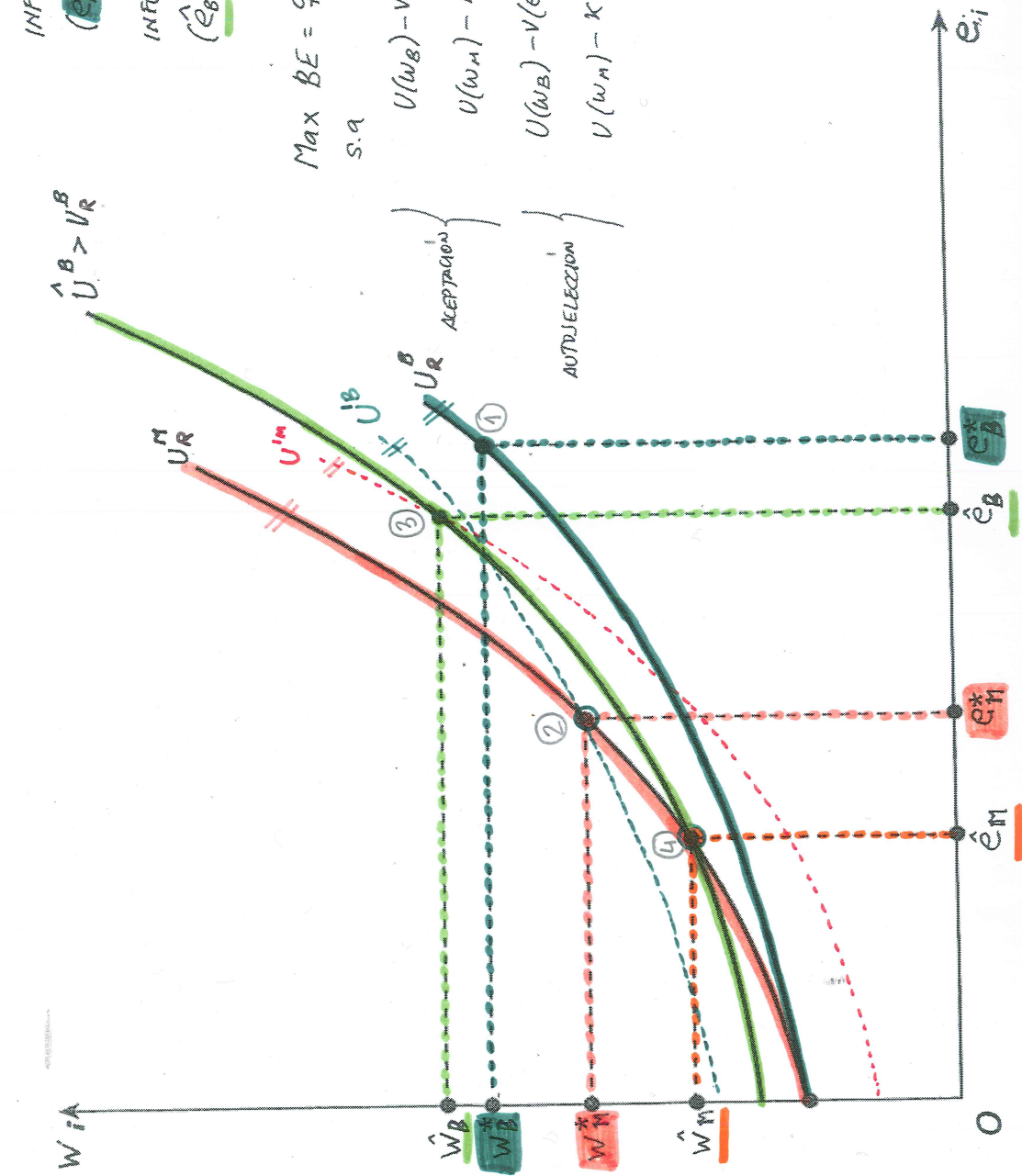


SELECCION

Gráfico 20.11



INFORMACION SIMÉTRICA

$$(e_R^*, w_B^*); (e_H^*, w_H^*)$$

INFORMACION ASIMETRICA

 $(\hat{e}_B, \hat{w}_B); (\hat{e}_M, \hat{w}_M)$

$$\text{Max } BE = 9 [\pi(e_B) - w_B] + (1-q) [\pi(e_A) - w_A]$$

s.t.

①

$$\textcircled{11} \quad 4 \text{ vs. } 2 \quad \frac{U_2}{U_1} = \frac{U_2}{U_1}$$

$$\begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix} = \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix}$$

① ② ③ ④ ⑤ ⑥ ⑦ ⑧ ⑨ ⑩ ⑪ ⑫ ⑬ ⑭ ⑮ ⑯ ⑰ ⑱ ⑲ ⑳ ㉑ ㉒ ㉓ ㉔ ㉕ ㉖ ㉗ ㉘ ㉙ ㉚ ㉛ ㉜ ㉝ ㉞ ㉟ ㊱ ㊲ ㊳ ㊴ ㊵ ㊶ ㊷ ㊸ ㊹ ㊺ ㊻ ㊼ ㊽ ㊾ ㊿

0
2
0
2

$$U(w_B) - V(e_B) \geq U_{OK}^B$$

$$U(w_M) - K \cdot V(e_M) \geq U_R^M \quad K > 1$$

$$U(e_n) - V(e_n) \geq U(w_n) - V(e_n)$$

$$v(w) - kv(e) \geq v(w) - kv(e)$$