

## 6J; 'gU[ h``Ui hYa '< Ub X m! B Y fj Y b g À [ Y b X Y b '? Ua d Z Ub ' 'F Ø W\_g] W h 'V f Ui W h 6 Y f`]b °

♣ '6Yf`]b 'gcf[ h'X]Y '6J; 'ZØf'5i ZgY\Yb. '5V'gcZcfh'k ]fX'XUg
@Ài hYb ``Ui hYf' < UbXma i g]\_ ']b '6i ggYb i bhYfVi bXYb '`8]Y
J Yf\_Y\fgVYhf]YVY \UVYb bYi Y'Ui hca Uh]gWXY'5bgU[ Yb
Y]b[ YZØ\fhz'X]Y : U\f[ ÀghY'Y]bXf]b[ `]WX'Yfa U\bYbz']\fY
Ga Ufhd\cbYg'b]WXh']b 'OZZYbh']WXYb J Yf\_Y\fga ]hhY`b ``Ui h
UVgd]Y`Yb 'ni '`UggYb'' 6]hhY'bY\a h'F ØW\_g]WXh''A i g]\_z'H]\_hc\_g
i bX'HY`YZcbUhY'[ Y\OfYb']bg'C\f'i bX'b]WXh'ØVYf
@Ui hgdfYWXYf'UV[ Ygd]Y`h z'gc'X]Y'\_`UfY'6chgWXUZh'XYf'6J; z'
k ]Y'69F@B'@J 9'VYf]WXhYh''8]YgY'A U» bU\a Y'\_Ua 'bUWX
6YgWXk YfXYb'j cb': U\f[ ÀghYbz'X]Y'ghYh][ 'Xi fWX 'XUg'`Ui hY
' Yd`AhgWXYf'j cb' < UbXmj ]XYcg'i bX'A i g]\_ [ YghOfh'k i fXYb''
8cWX 'XUg']gh'bcWX'b]WXh'U``Yg\*'8]Y'6J; '\Uh'VYfY]hg'gY]h'XYa
: fØ\`]b[ 'X]YgYg'J\\fYg'XUg'5i [ Yba Yf\_Ui Z/ Ua d\Y'`]d/</pre>



±0.6Yf`]b'gcf[h'X]Y'6J; 'ZØf'5i ZgY\Yb.'5V'gcZcfh'k]fX'XUg'@Ài hYb
`Ui hYf'<UbXma i g]\_']b'6i ggYb'i bhYfVi bXYb°'8]Y

 $\label{eq:continuous_state} $JYf_Y\setminus fgVYhf]YVY'\setminus UVYb'bYi Y'Ui hca Uh]gWXY'5bgU[Yb'Y]b[YZØ\setminus fhž X]Y': U\setminus f[AghY'Y]bXf]b[`]WX'Yfa U\bYbž']\setminus fY'Ga Ufhd\cbYg'b]WX'h']b$ $OZZYbh`]WXYb'JYf_Y\fga ]hhY`b'`Ui h'UVgd]Y`Yb'ni '`UggYb''' 6]hhY bY\a h'FØW_g]WX'h''A i g]_ž'H]_hc_g'i bX'HY`YZcbUhY'[Y\OfYb']bg'C\fi bX'b]WX'h'ØVYf'@Ui hgdfYWXYf'UV[Ygd]Y`h ž'gc'X]Y'_`UfY'6chgWXUZh XYf'6J; ž'k]Y'69F@-B'@-J'9'VYf]WX'hY'h''8]YgY'A U* bU\a Y'_Ua bUWX'6YgWX'k YfXYb'j cb': U\f[AghYbž'X]Y'ghYh]['Xi fWX'XUg'`Ui hY; Yd`AhgWXYf'j cb'< UbXmj ]XYcg'i bX'A i g]_'[YghOfh'k i fXYb''$ 

8 c W. XUgʻ]ghʻbc W. ʻb]W. h'Uʻ`Ygʻ 8]Yʻ6J; ʻ\UhʻVYfY]hgʻgY]hʻXYa : fØ\`]b[ ʻX]YgYgʻ J\fYgʻXUgʻ5i [ Yba Yf\_'Ui ZʻX]YʻJ YfVYggYfi b[ ʻXYg A ]hY]bUbXYfgʻ [ YʻY[ hʻi bXʻXUni ʻj YfgW.]YXYbYʻ5bgU[ Ybʻ [ YhYghYhž X]Yʻb]W. hʻbi fʻUi ZʻG]hnYʻi bXʻG]W. Yf\Y]hʻ\]bk Y]gYbžʻgcbXYfbʻUi W. ni fʻ [ Y[ YbgY]h][ YbʻF ØW\_g]W. hbU\a YʻUbfY[ Ybʻ'8]YgYʻbYi Yb 6chgW. UZhYbʻZ]bXYbʻgck c\``VY]ʻ: U\f[ AghYbʻUʻgʻUi W. VY]ʻXYb : U\fYfl ]bbYbʻ [ fc» Ybʻ5b\_`Ub[ "'Gcʻk ]fXžʻbYVYbʻXYa '<]bk Y]gž G]hndʻAhnYʻZfY]ni [ YVYbʻcXYfʻg]W. 'ZYghni \UʻhYbžʻbi bʻUi W. 'ni fʻFi \YYfa U\bh''œUi h'Y]bYa ʻGdfYW. YfʻXYfʻ6J; ʻg]bXʻX]Yʻ5bgU[ Ybʻgc dcg]h]jʻUi Z[ Ybca a Ybʻk cfXYbžʻXUggʻg]YʻUi W. ']bʻXYbʻI !6U\b! GhUh]cbYbʻUVʻ9bXYʻ8YnYa VYfʻ9]bni [ '\UʻhYbʻgc``Ybž'k ]YʻfVVp&(VYf]W. hYhY''

A ]h'X]YgYf'5\_h]cb'k ]``X]Y'6J; 'g]W\YfghY``Ybž'XUgg'XUg'FY]gYb']b 6Yf`]b'b]W\h'bi f'gW\bY``ž'gcbXYfb'Ui W\'Ub[YbY\a']gh"'8]Y K ]YXYf\c`i b['XYf'5bgU[Yb']b'XYb'\_ca a YbXYb'K cW\Yb'nY][h XUg'6YghfYVYb'XYg'I bhYfbY\a Ybgž'XUg': U\f[Ughj Yf\U`hYb'ni ZÒfXYfb'i bX'Y]bY'ZfYi bX`]W\Y'5ha cgd\ÀfY']b'XYb'ÒZZYbh`]W\Yb JYf\_Y\fga ]hhY`b'ni 'gW\UZZYb'''Gca ]h'g]bX'X]Y'6Yf`]bYf'b]W\h'bi f a ]h'XYf'6J; 'i bhYfk Y[gž'gcbXYfb'Ui W\'Ui Z'XYa' K Y['ni 'Y]bYa fYgdY\_hi c``YfYb'A ]hY]bUbXYf°

8 Y hU]`g	
EiY``Yb	• k k k "VYf`]b!`]j Y"XY
	• k k k "fVV&( "XY

## 6Ygi WXYb G]Y i bg Ui Z. a Y]b!VYf`]b bYh