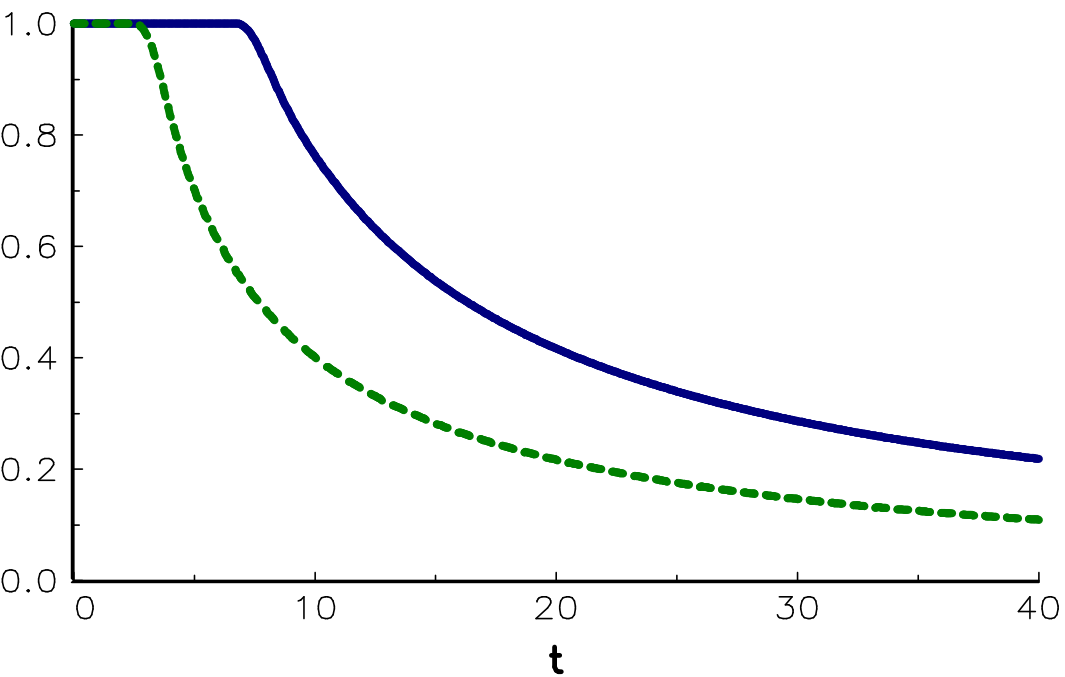
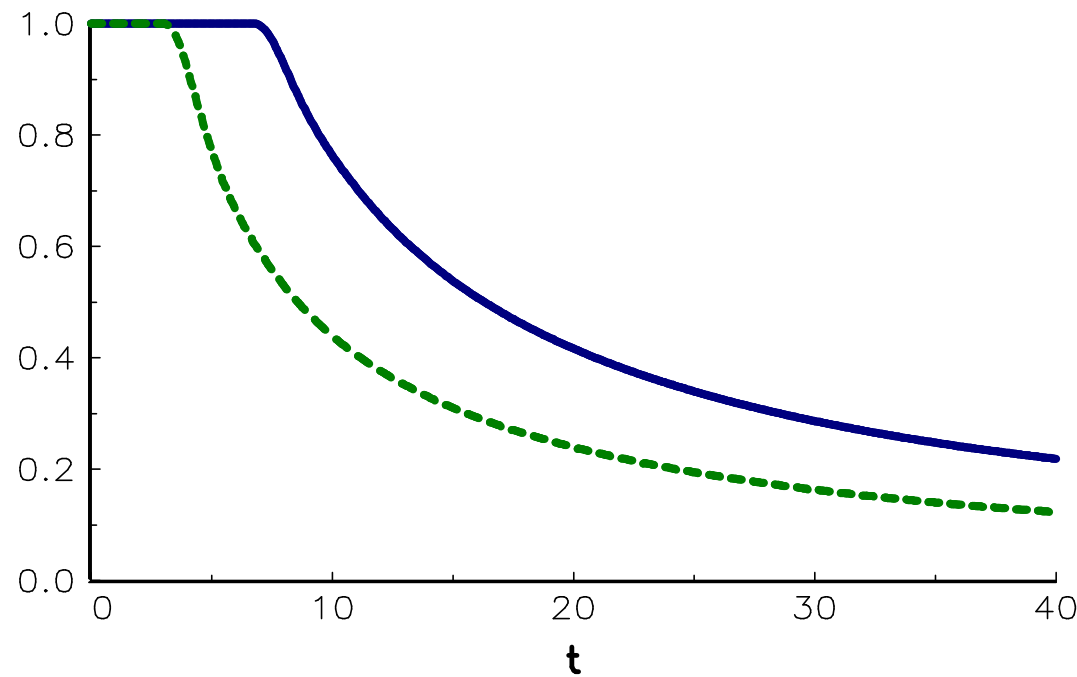


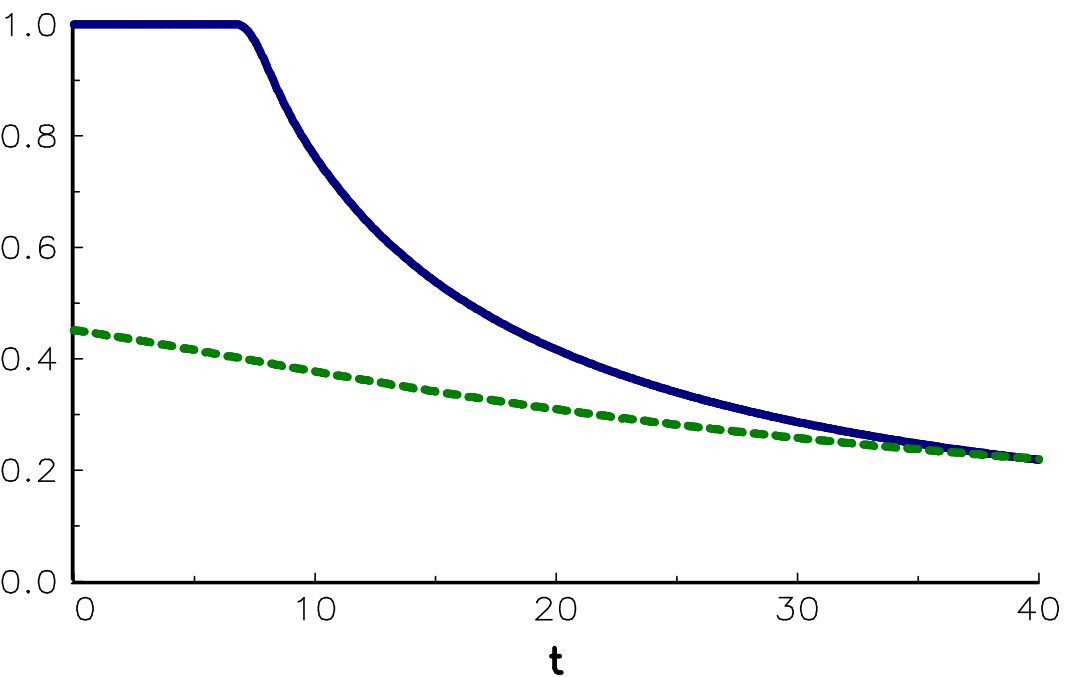
Risk premium of the risky asset ↓



Volatility of the risky asset ↑



Current wealth ↑



Risk aversion ↑

