Figure 1

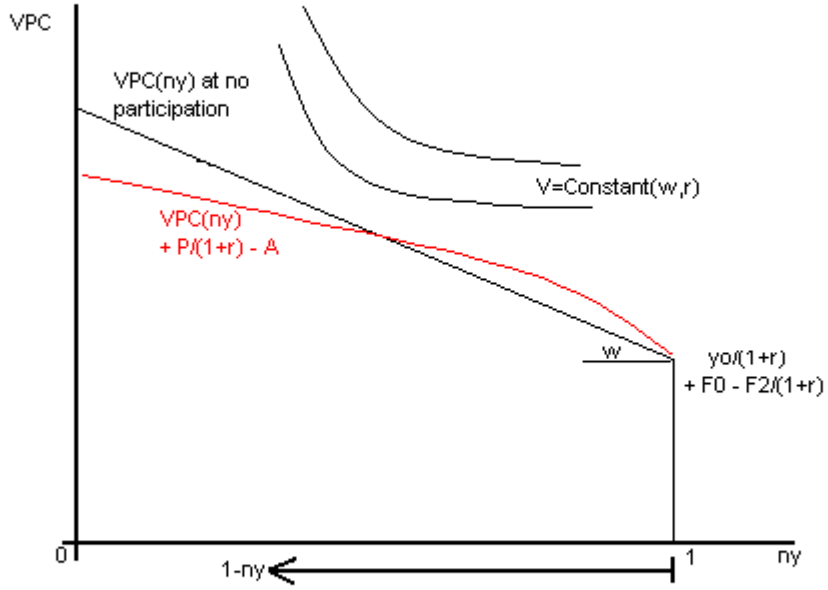
VPC
VPC(ny) at no participation
V=Constant(w,r)
VPC(ny) + P/(1+r) - A
w
yo/(1+r) + F0 - F2/(1+r)
0
1-ny
1
ny

Figure 2

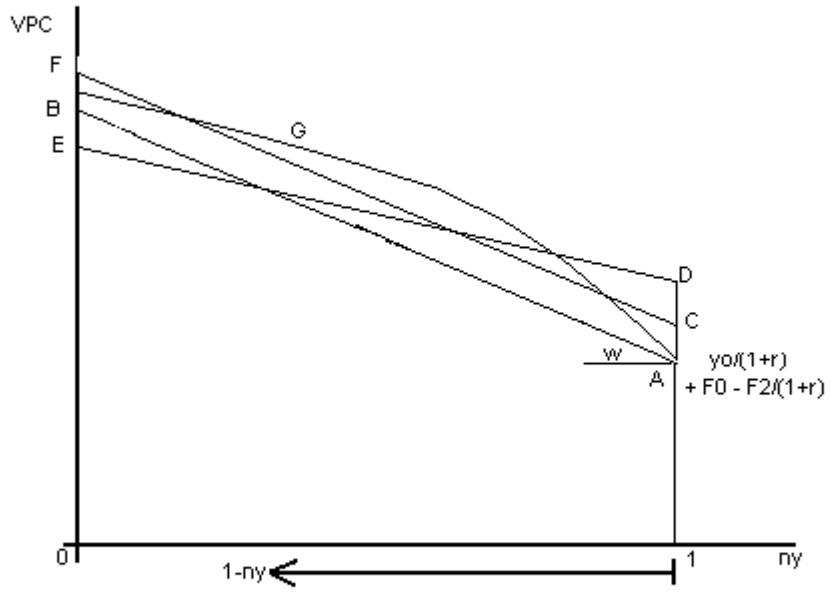

Figure 3

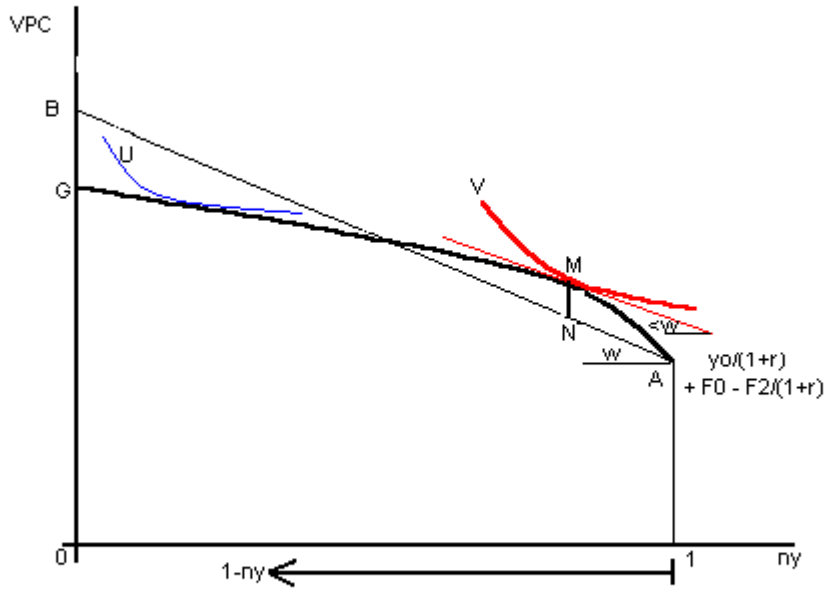

Figure 4

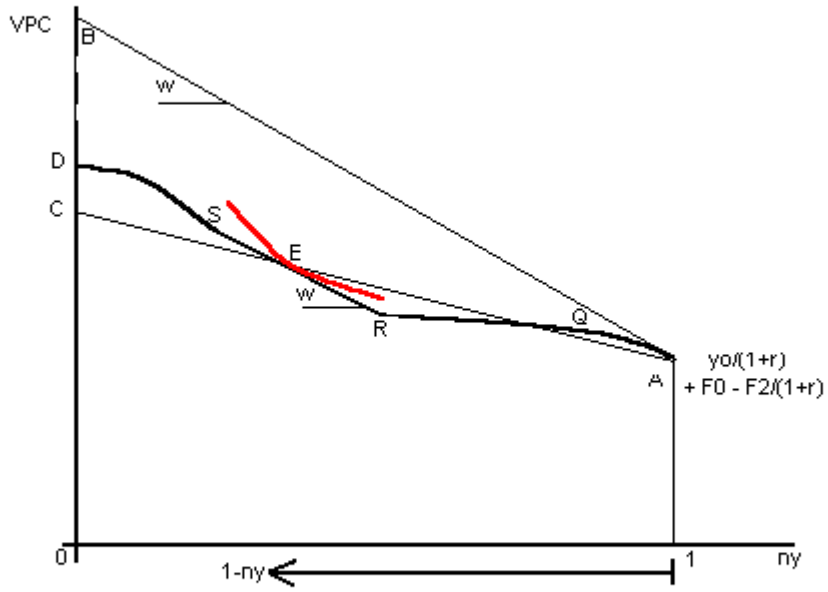
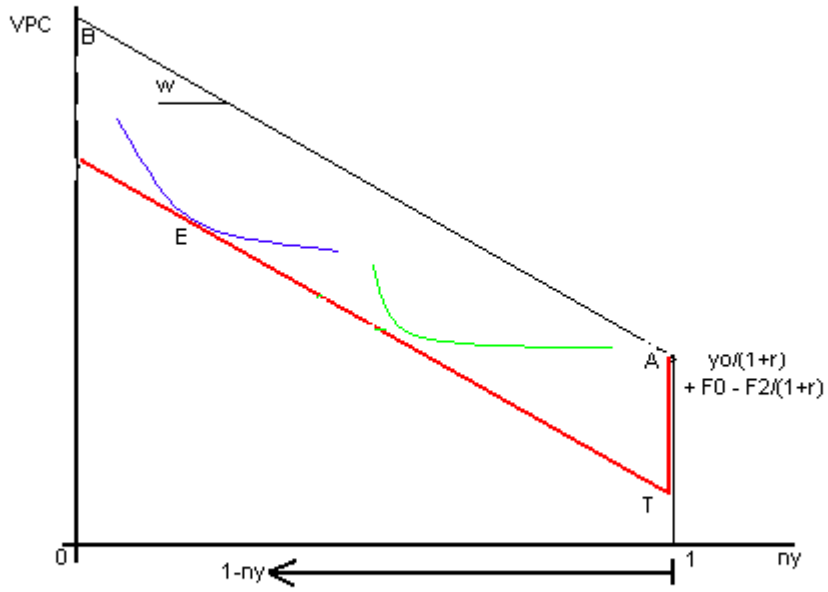
Figure 5