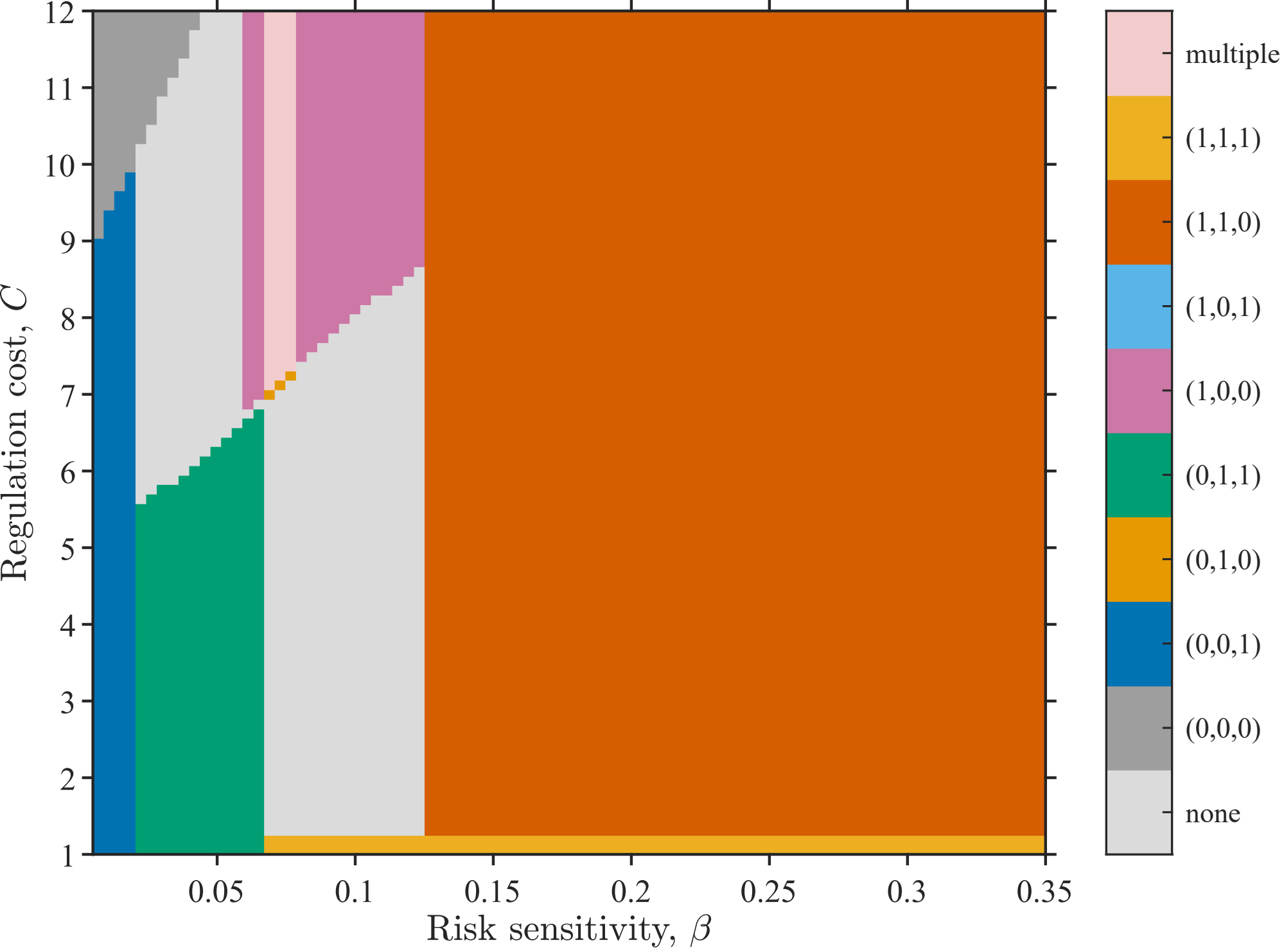

Regulation cost, C
Risk sensitivity, β
12
11
10
9
8
7
6
5
4
3
2
1
0.05
0.1
0.15
0.2
0.25
0.3
0.35
multiple
(1,1,1)
(1,1,0)
(1,0,1)
(1,0,0)
(0,1,1)
(0,1,0)
(0,0,1)
(0,0,0)
none