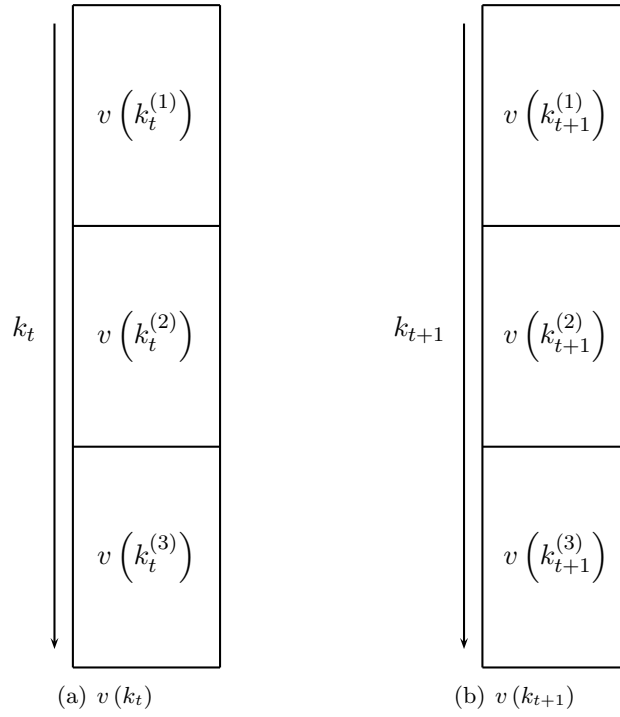


## Appendix: Figures



**Figure 1:**  $v(k_t)$  and  $v(k_{t+1})$

	$k_{t+1}$		
	$u(k_t^{(1)}, k_{t+1}^{(1)})$	$u(k_t^{(1)}, k_{t+1}^{(2)})$	$u(k_t^{(1)}, k_{t+1}^{(3)})$
$k_t$	$u(k_t^{(2)}, k_{t+1}^{(1)})$	$u(k_t^{(2)}, k_{t+1}^{(2)})$	$u(k_t^{(2)}, k_{t+1}^{(3)})$
	$u(k_t^{(3)}, k_{t+1}^{(1)})$	$u(k_t^{(3)}, k_{t+1}^{(2)})$	$u(k_t^{(3)}, k_{t+1}^{(3)})$

**Figure 2:**  $u(k_t, k_{t+1})$

	$k_{t+1}$		
$k_t$	$u(k_t^{(1)}, k_{t+1}^{(1)}) + \beta v(k_{t+1}^{(1)})$	$u(k_t^{(1)}, k_{t+1}^{(2)}) + \beta v(k_{t+1}^{(2)})$	$u(k_t^{(1)}, k_{t+1}^{(3)}) + \beta v(k_{t+1}^{(3)})$
	$u(k_t^{(2)}, k_{t+1}^{(1)}) + \beta v(k_{t+1}^{(1)})$	$u(k_t^{(2)}, k_{t+1}^{(2)}) + \beta v(k_{t+1}^{(2)})$	$u(k_t^{(2)}, k_{t+1}^{(3)}) + \beta v(k_{t+1}^{(3)})$
	$u(k_t^{(3)}, k_{t+1}^{(1)}) + \beta v(k_{t+1}^{(1)})$	$u(k_t^{(3)}, k_{t+1}^{(2)}) + \beta v(k_{t+1}^{(2)})$	$u(k_t^{(3)}, k_{t+1}^{(3)}) + \beta v(k_{t+1}^{(3)})$

**Figure 3:**  $u(k_t, k_{t+1}) + \beta v(k_{t+1})$