$$\left.\begin{array}{ll} (1) & P_I \\ (2) & r \end{array}\right\} \underline{\underline{\text{certe}}}$$

$$\left.\begin{array}{ll} (3) & Q_1^a \quad Q_2^a \quad \dots \quad Q_n^a \\ (4) & Z_1^a \quad Z_2^a \quad \dots \quad Z_n^a \end{array}\right\} \underline{\underline{\text{incerte}}}$$

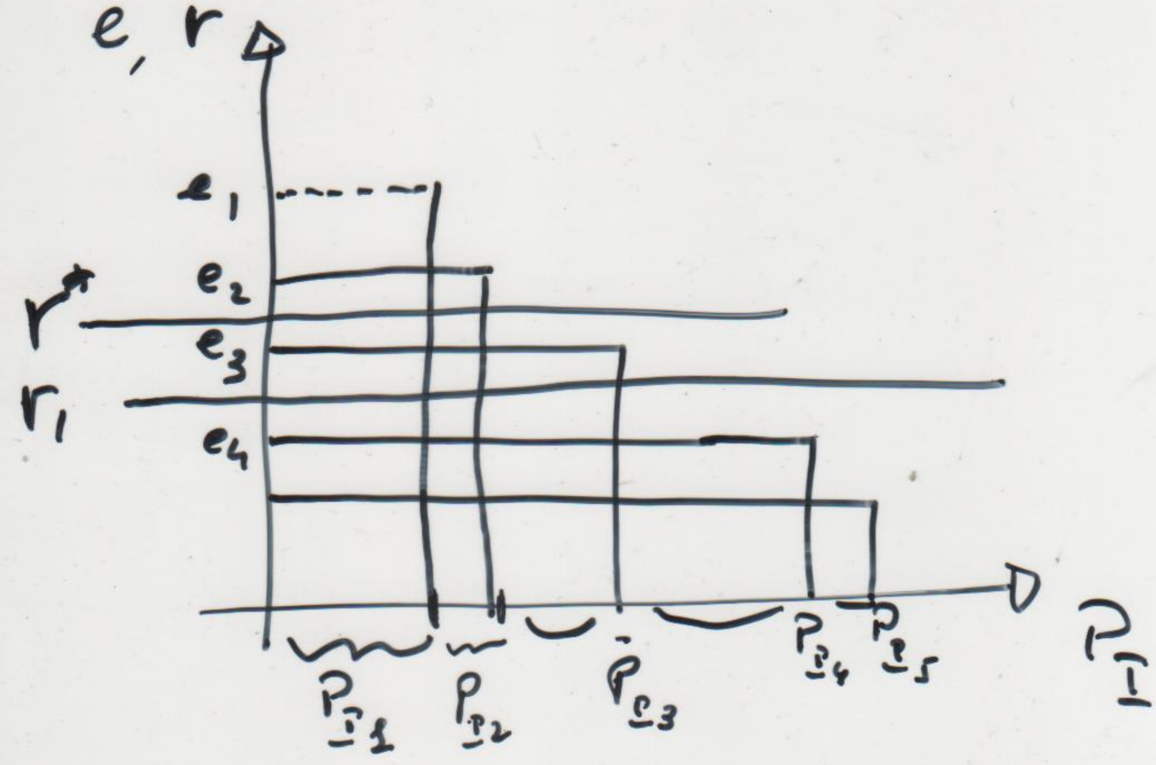
$$(Q_1^a - Z_1^a)\,(Q_2^a - Z_2^a)\,\dots\,(Q_n^a - Z_n^a)$$

$$A_0 = \frac{Q_1^a - Z_1^a}{1+r} + \frac{Q_2^a - Z_2^a}{(1+r)^2} + \dots + \frac{Q_n^a - Z_n^a}{(1+r)^n}$$

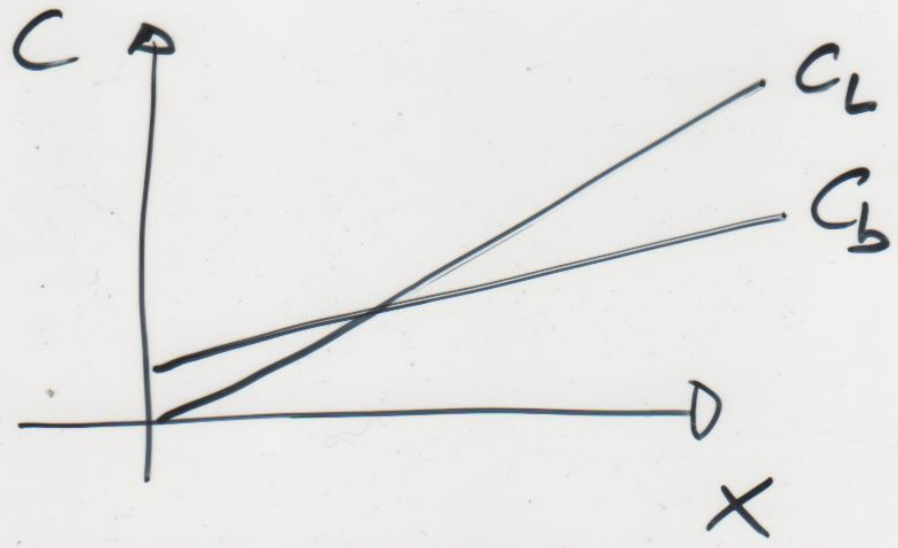
$$P_I \gtrless A_0$$

$$P_I = \frac{Q_1^a - Z_1^a}{1+e} + \frac{Q_2^a - Z_2^a}{(1+e)^2} + \cdots + \frac{Q_n^a - Z_n^a}{(1+e)^n}$$

$$r \gtrless e$$



$C = C(r, x, w) \qquad s = s(r, x, w)$



$$X_0 \quad X_1^a \quad X_2^a \cdots\cdots X_n^a$$

$$X_0 + \frac{X_1^a}{1+r} + \frac{X_2^a}{(1+r)^2} + \cdots\cdots \frac{X_n^a}{(1+r)^n} = \hat{W}$$

$$\hat{W} = x_{pe} + \frac{x_{pe}}{1+r} + \frac{x_{pe}}{(1+r)^2} + \cdots \frac{x_{pe}}{(1+r)^n} =$$

$$= x_{pe}\left[1 + \frac{1}{1+r} + \frac{1}{(1+r)^2} + \cdots\cdots \frac{1}{(1+r)^n}\right]$$