

A.B

$$\frac{S}{Y^*} = S \frac{R}{Y} \frac{Y}{Y^*}$$

$$= S h z$$

$$Y^* = 1$$

$$\frac{R}{Y} = h$$

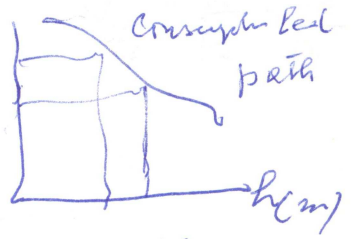
$$\frac{Y}{Y^*} = z$$

$$\frac{I}{Y^*} = F(z, h)$$

$$h = \frac{m}{1+m}$$

$$\frac{R}{K} = \frac{R}{Y} \frac{Y}{Y^*} \frac{Y^*}{K}$$

$$\frac{dz}{dh} = - \frac{(S z - \bar{F}(h))}{(S h - F_z)} > 0$$



$$\frac{ds}{dV} > \frac{\partial I}{\partial Y}$$

