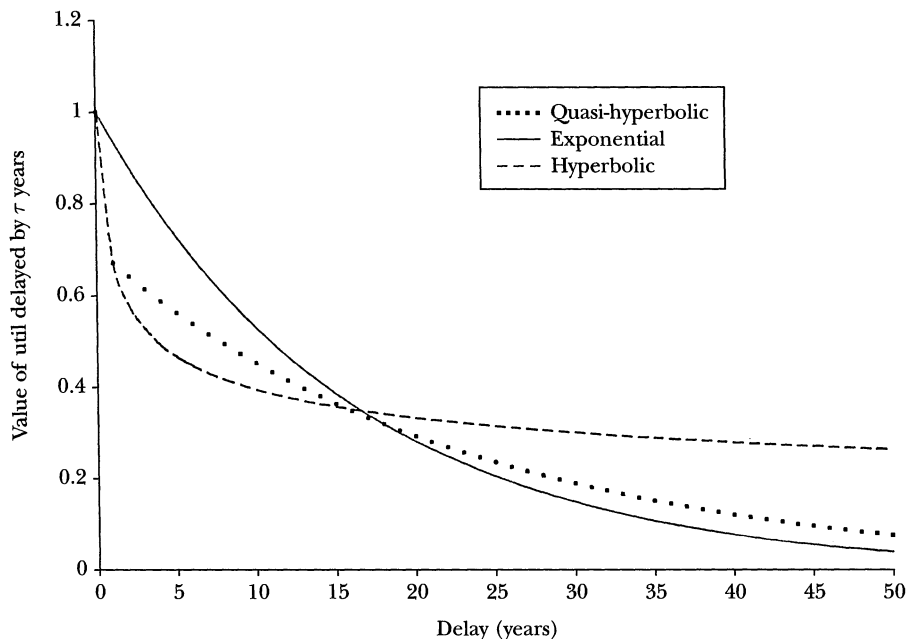


Figure 1

Discount Functions



Exponential: δ^τ , with $\delta = 0.944$; hyperbolic: $(1 + \alpha\tau)^{-\gamma/\alpha}$, with $\alpha = 4$ and $\gamma = 1$; and quasi-hyperbolic: $\{1, \beta\delta, \beta\delta^2, \beta\delta^3, \dots\}$, with $\beta = 0.7$ and $\delta = 0.957$.