

FIGURE 1.

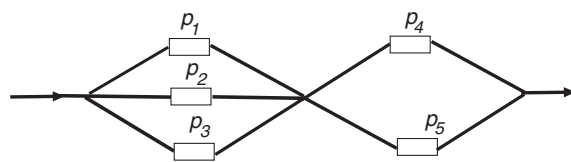


FIGURE 2.

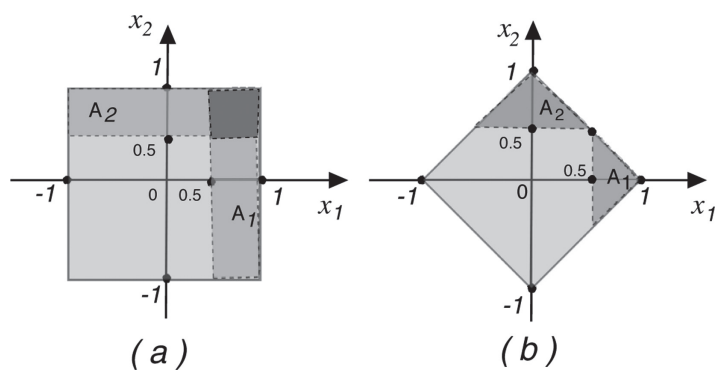
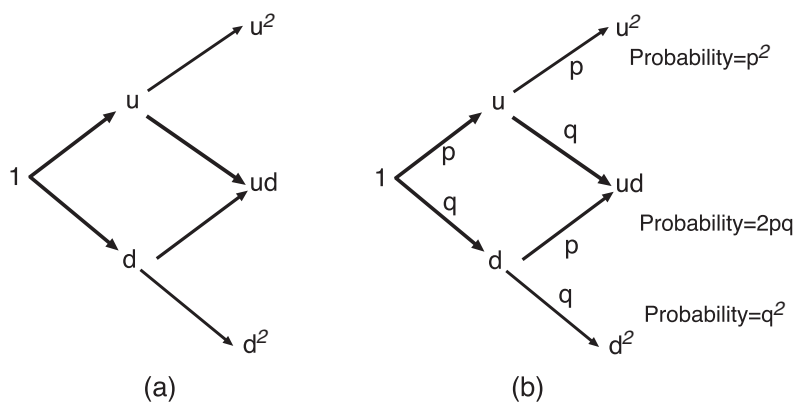
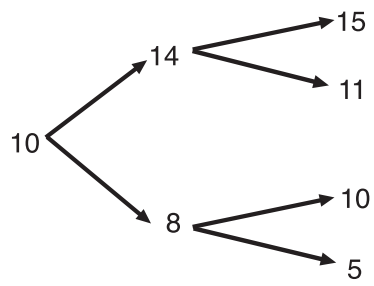


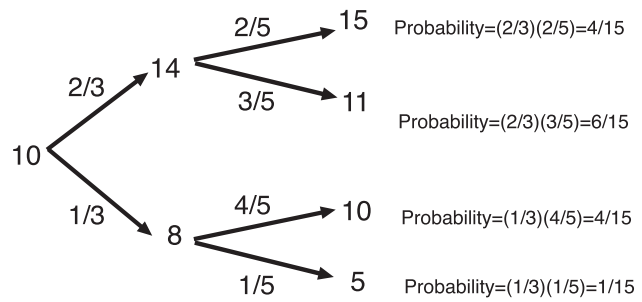
FIGURE 3.





(a)

FIGURE 4.



(b)

FIGURE 5.

X_t is the total capital at time t . Diagram (b) corresponds to the case of ruin; Diagram (c)—to the case when the capital first reaches level a .

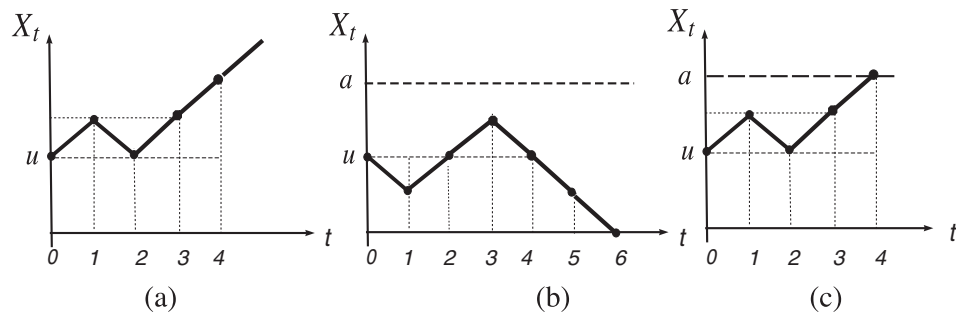


FIGURE 6.

