$$E\left[-c\_{2}^{'}(e\_{2})\right]$$

$$E\left[-c\_{1}^{'}(e\_{1})\right]$$

$$s\_{2}^{n}$$

$$s\_{1}^{n}$$

$$π\_{1}^{n}×γ\left(e\_{1}-s\_{1}\right)$$

$$π\_{2}^{n}×γ\left(e\_{2}-s\_{2}\right)$$

$$\overbar{e}\_{1}^{n}=s\_{1}^{c}$$

$$\overbar{e}\_{2}^{n}=s\_{2}^{c}$$

$$π\_{1}^{c}×φ=π\_{1}^{n}×γ\left(\overbar{e}\_{1}^{n}-s\_{1}^{n}\right)$$

$$π\_{2}^{c}×φ$$

$$π\_{2}^{n}×γ\left(\overbar{e}\_{2}^{n}-s\_{2}^{n}\right)$$

$$\overbar{e}\_{1}^{TEP}$$

$$\overbar{e}\_{2}^{TEP}$$

$$E\left[-c\_{1}^{'}(\overbar{e}\_{1}\left(\overbar{p},θ\_{1}\right))\right]$$

$$E\left[-c\_{2}^{'}(\overbar{e}\_{2}\left(\overbar{p},θ\_{2}\right))\right]$$

$$\overbar{p}$$

$$s\_{2}^{\*}$$

$$s\_{1}^{\*}$$