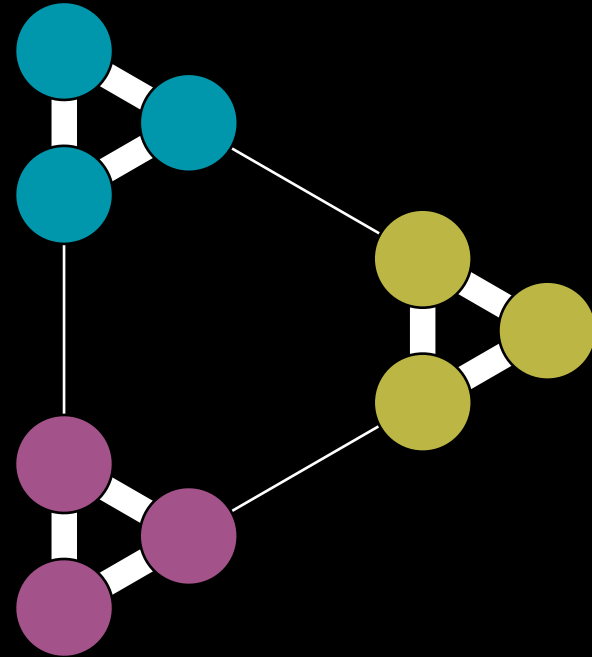
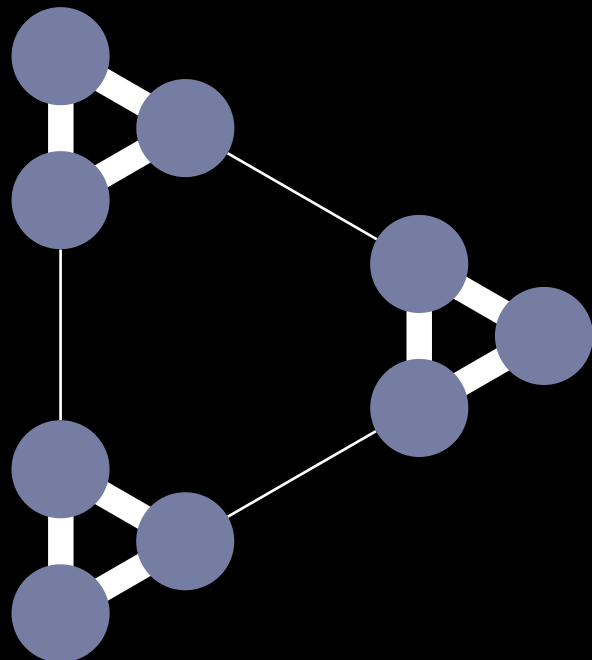


SIMON-ANDO (cont)



MID RUN RELATIVE
EQUILIBRIUM

$$\mathcal{A}^T(\lambda) \propto \frac{1}{4} [\lambda_1(\lambda) \mathbf{s}_1^T \quad \lambda_2(\lambda) \mathbf{s}_2^T \quad \lambda_3(\lambda) \mathbf{s}_3^T]$$



$$\lambda(\lambda) \neq \lambda_i$$

LONG RUN
STEADY STATE

$$\mathcal{A}^T(\lambda) \neq \mathcal{A}^T = [\lambda_1 \mathbf{s}_1^T \quad \lambda_2 \mathbf{s}_2^T \quad \lambda_3 \mathbf{s}_3^T]$$