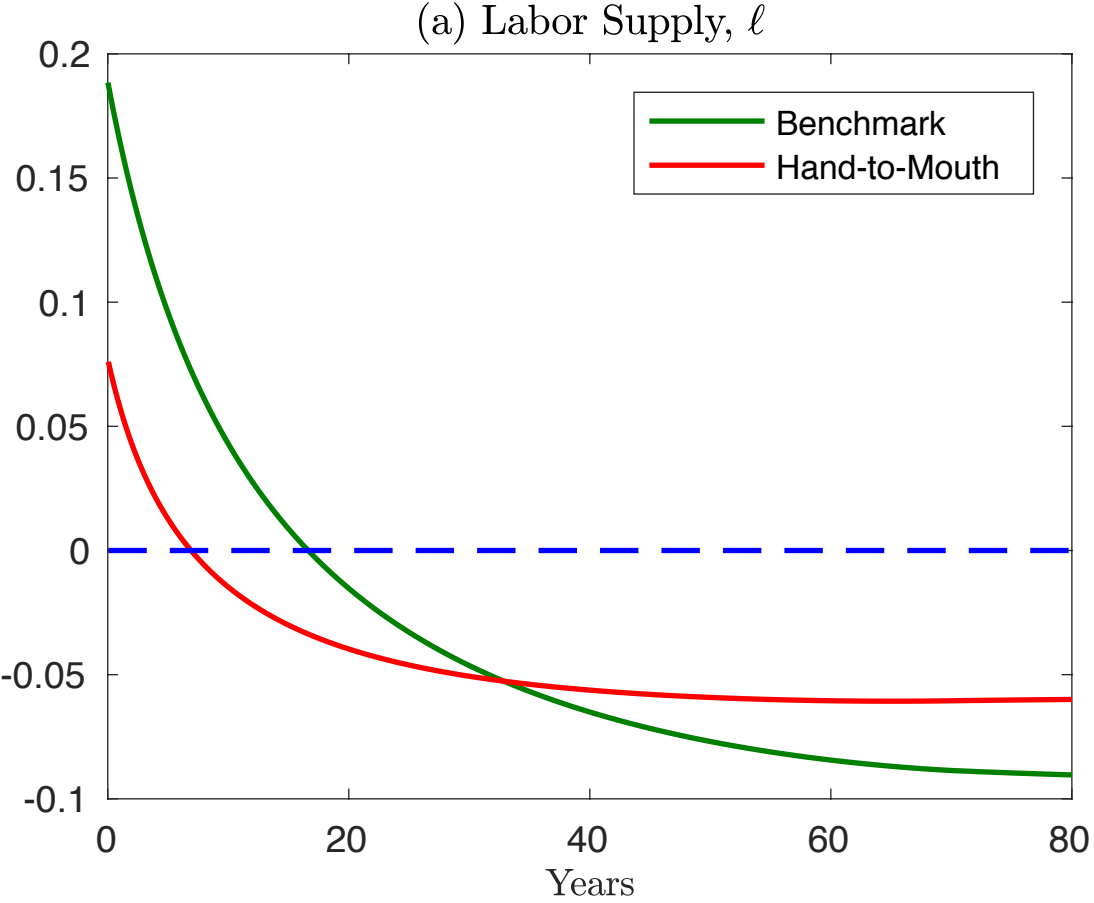
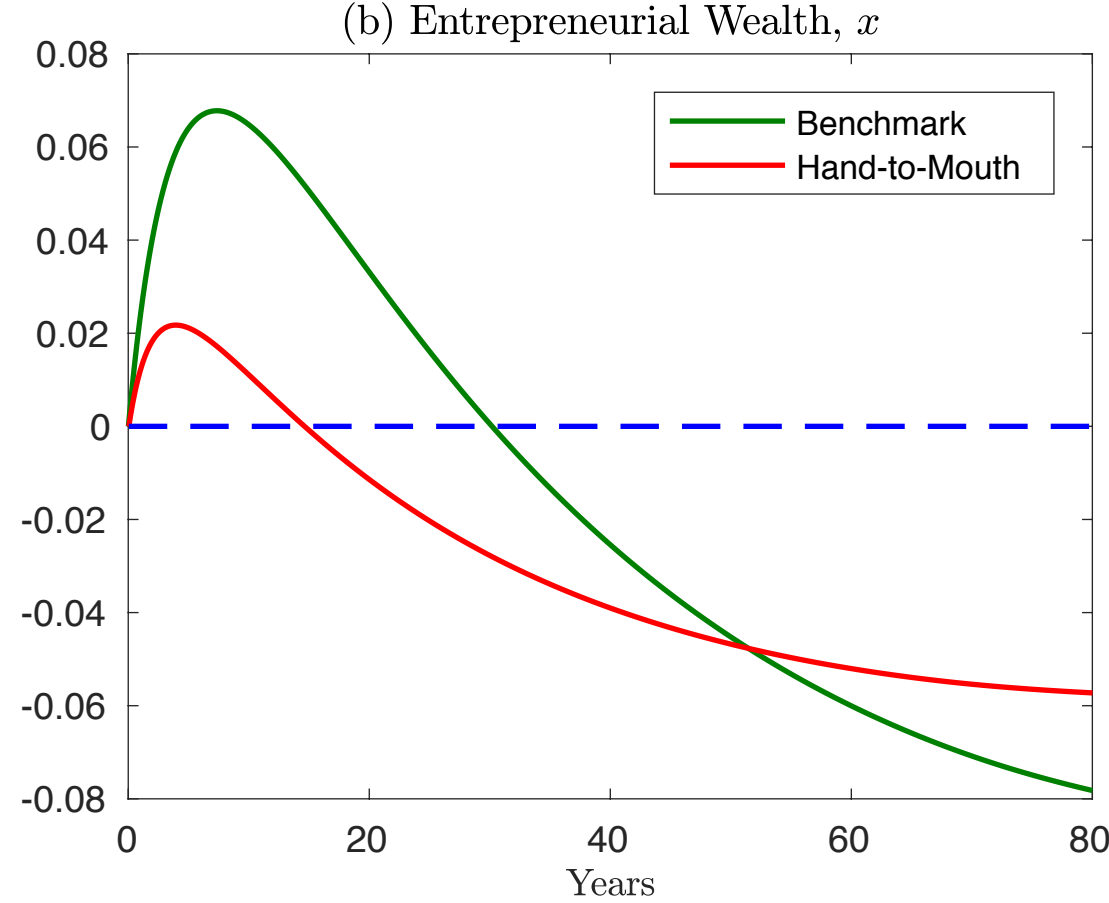
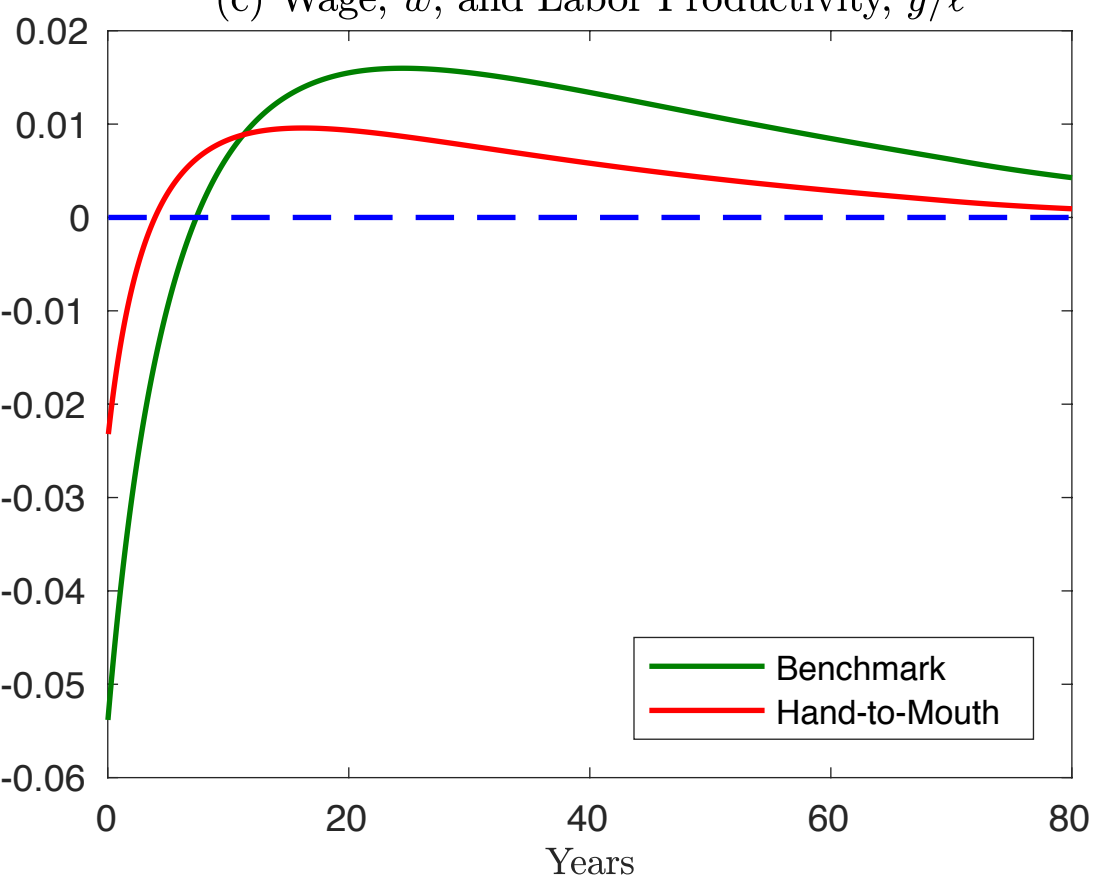
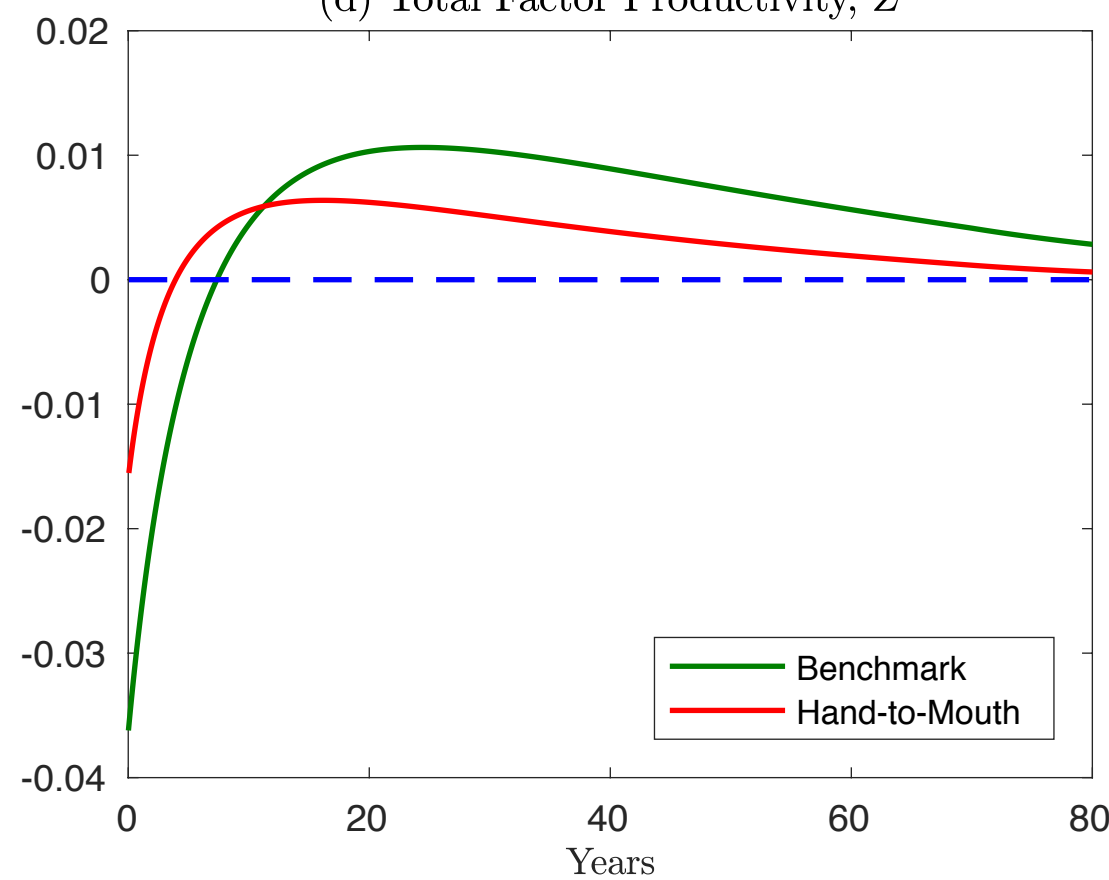
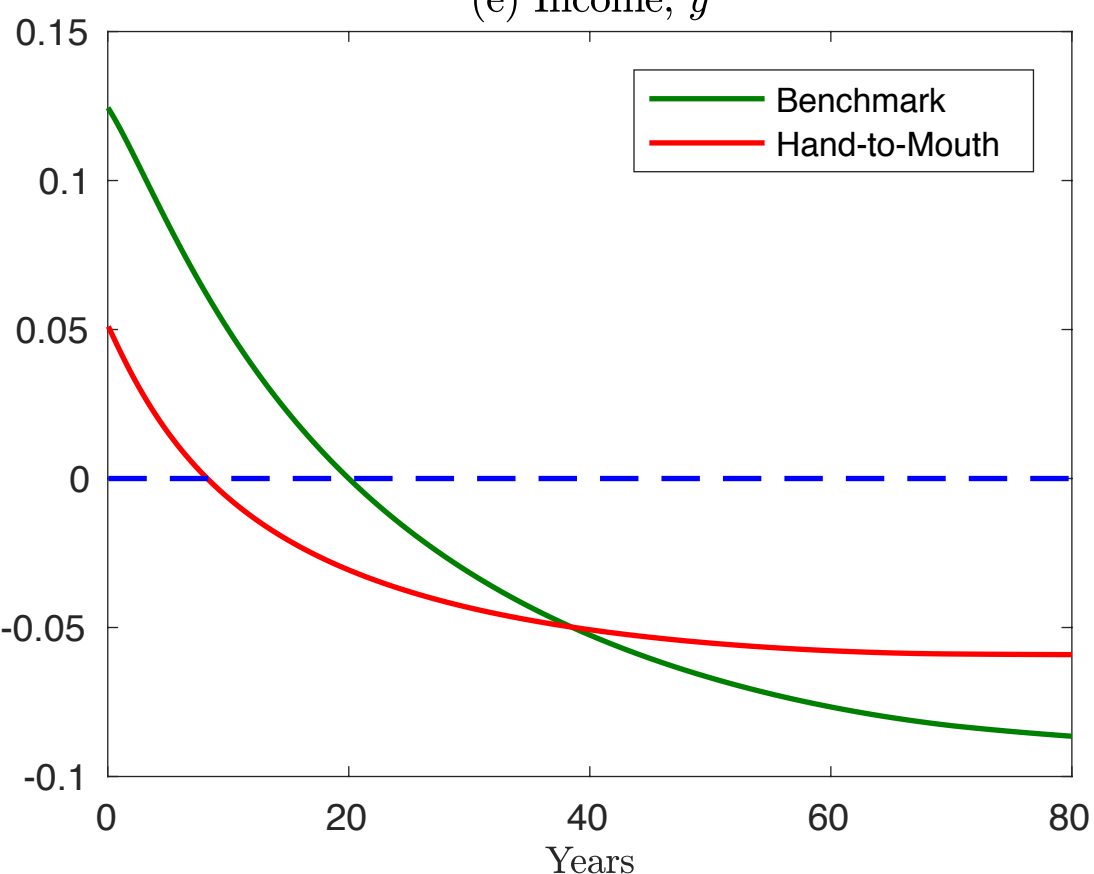


(a) Labor Supply, ℓ (b) Entrepreneurial Wealth, x (c) Wage, w , and Labor Productivity, y/ℓ (d) Total Factor Productivity, Z (e) Income, y (f) Worker Period Utility, $u(c, \ell)$ 