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$u(0)ds > u(-2f) + Z - f - 2f. u(-f) - f ds$. But $u(-2f) + Z - f - 2f. u(-f) - f ds = u(-2f) - u(-f)$. Then $2u(-f) > u(-2f)$. As doubling the frequency is a better lottery for the agent we will choose the other one yielding him a lower utility. 2.4 The mean of the stocks is the average of +8% and -2%, thus $\mu = +3\%$.

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