

$d_t$ 

$$\begin{cases} s_t = d_t \\ \lambda_t^w = \dot{c}(s_t) = \dot{c}(d_t) \\ \lambda_{t+1}^r = \Pi(\lambda_t^r, \lambda_t^w) = \lambda_t^r + \gamma(\lambda_t^w - \lambda_t^r) \end{cases}$$

 $z^{-1}$ 

$$d_t = \arg \max_{x \in R^+} \{v(x) - \lambda_t^r x\}$$

$$= \dot{v}^{-1}(\lambda_t^r)$$

 $\lambda_t^r$