

Figure 3: Condition for IMF Existence

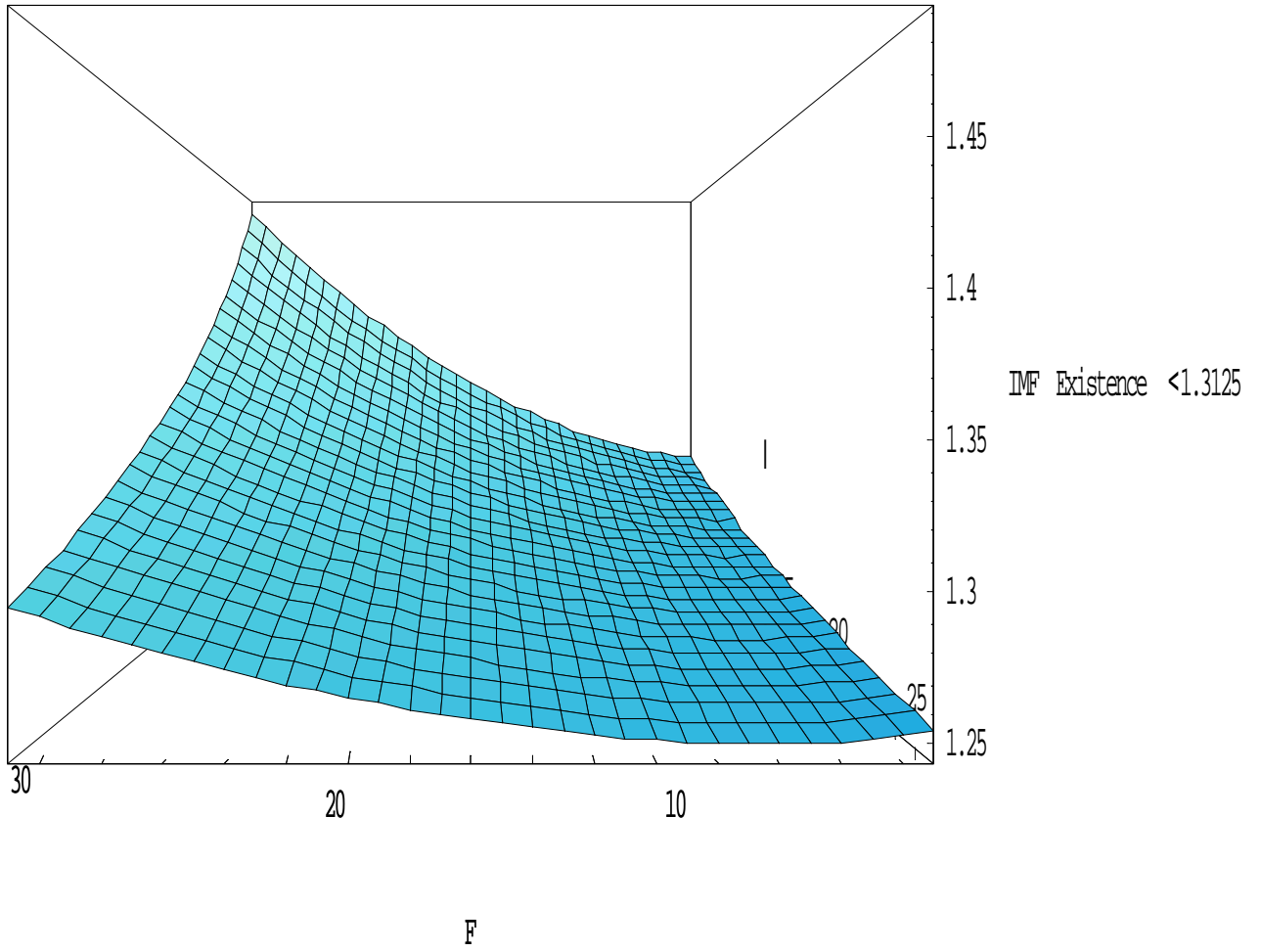


Figure 4: Minimum Punishment Strategy Equilibrium

