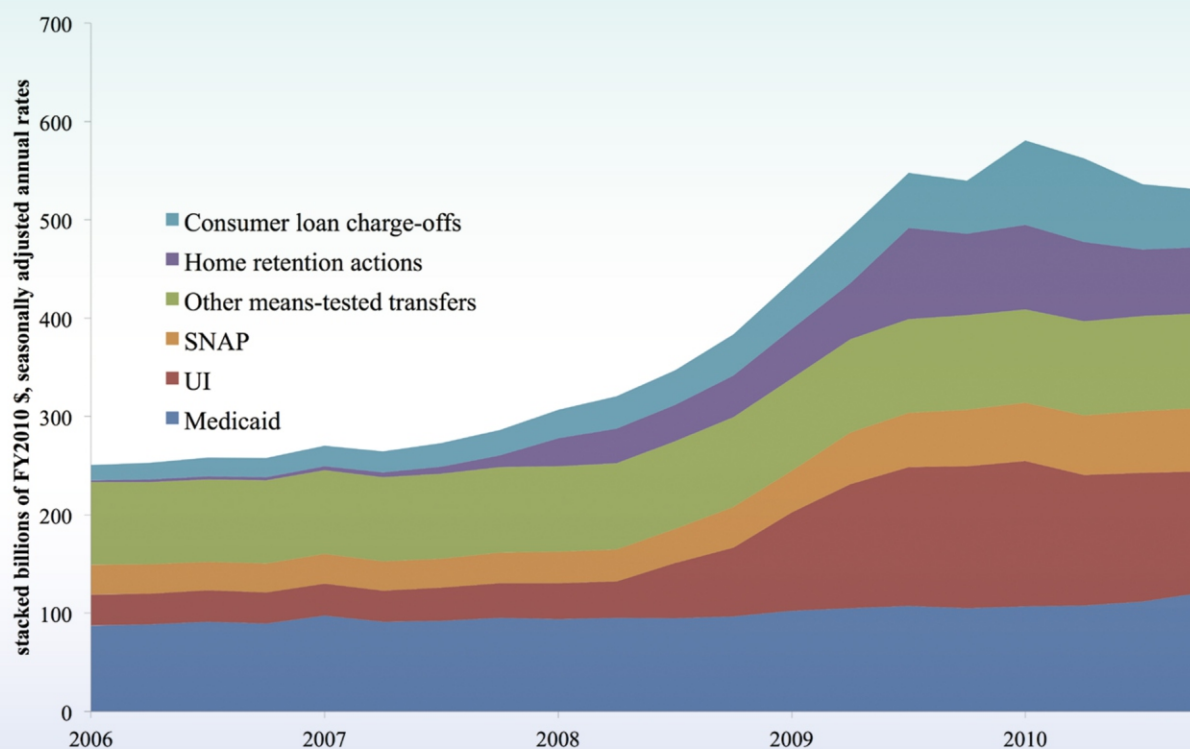


# Journal of Mathematical Finance



Note: Program expenditure is adjusted to exclude spending on elderly participants. Medicaid expenditure is also multiplied by 0.35 to reflect participants' valuations, as estimated by Gallen (2015).

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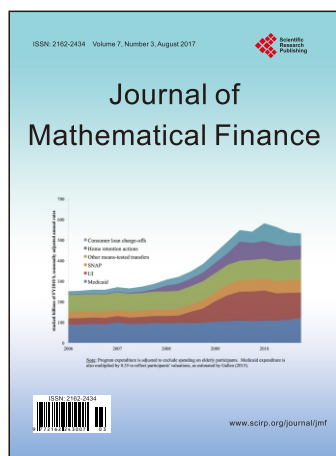
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