

Consumption

Hours

$P_t$

$W_t$

Firms



Consumption

Hours

Desire to increase current  
consumption and leisure

$i_t$

$P_t$

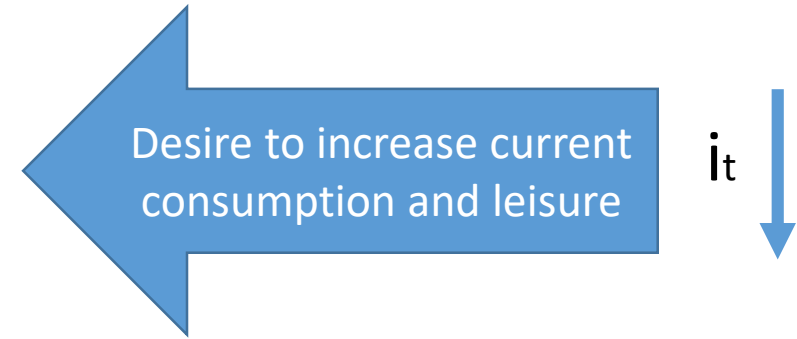
$W_t$

Firms



=  
Consumption

=  
Hours



$P_t$

$W_t$

Firms

Consumption

Hours

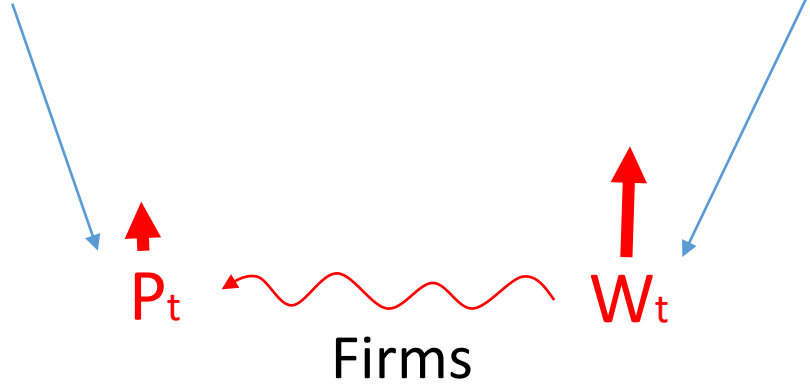
Desire to increase current  
consumption and leisure

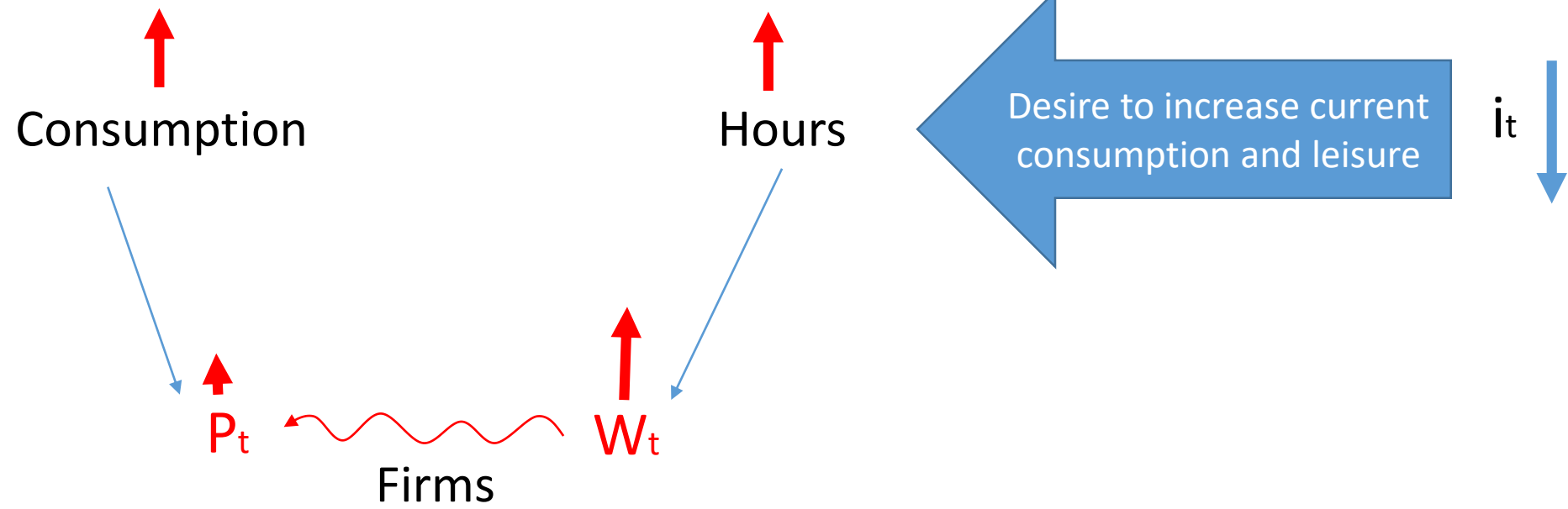
$i_t$

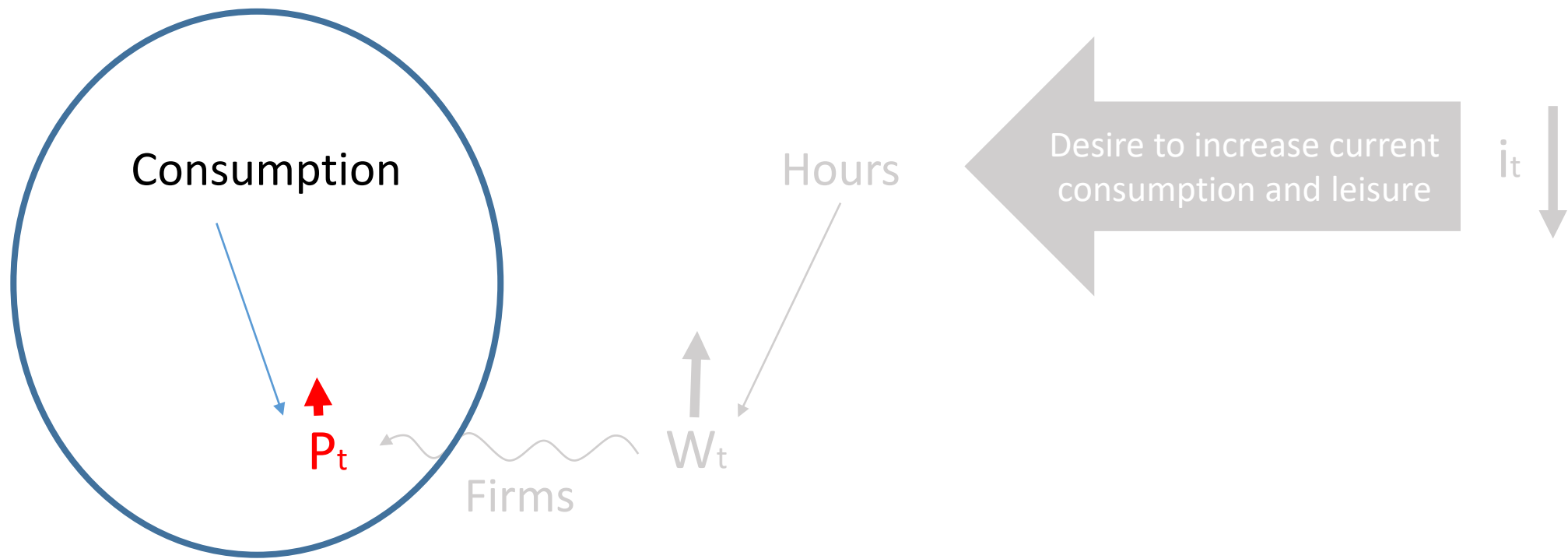
$P_t$

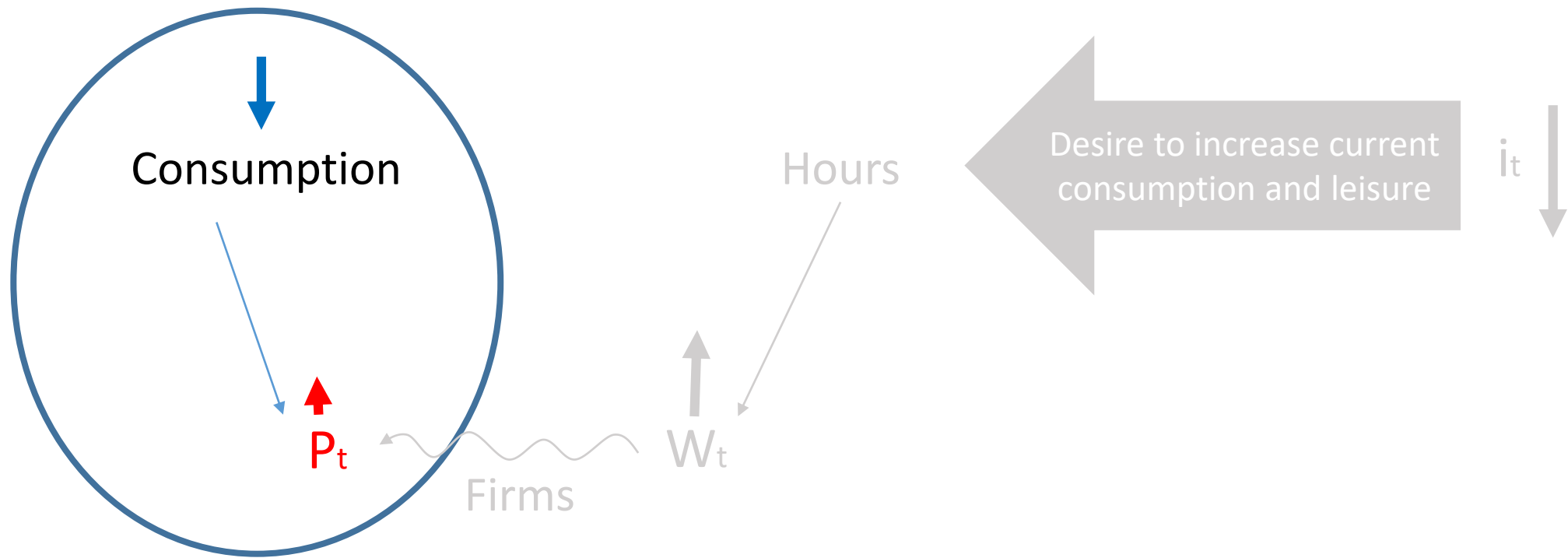
$W_t$

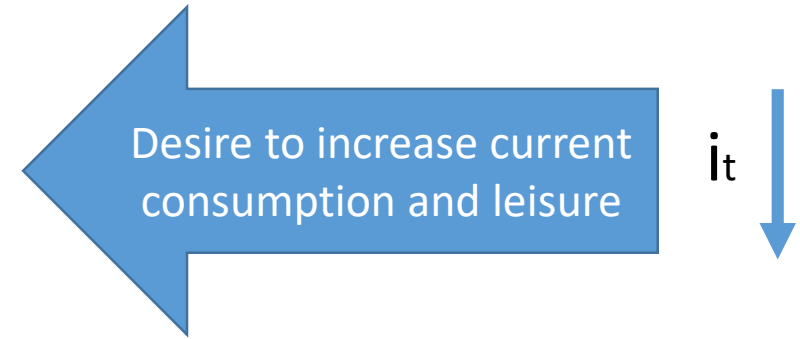
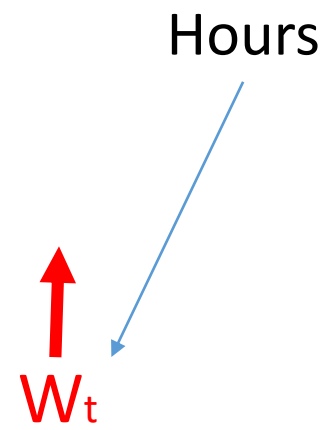
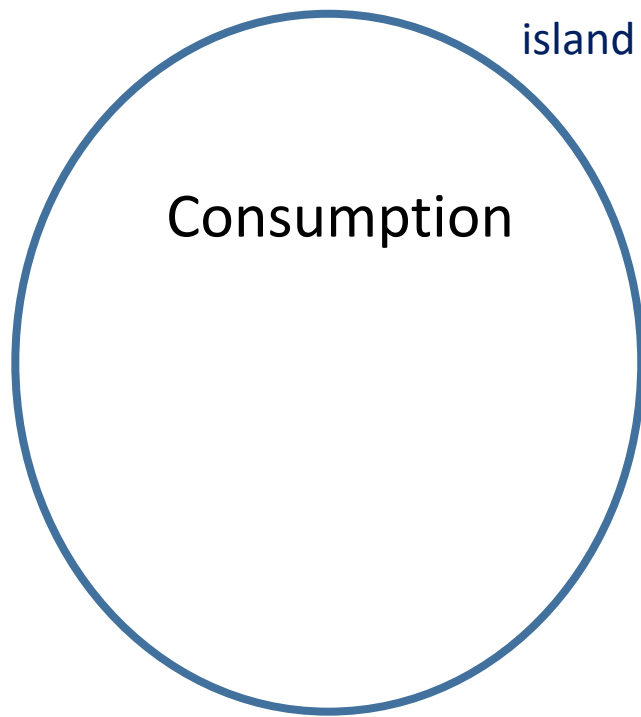
Firms



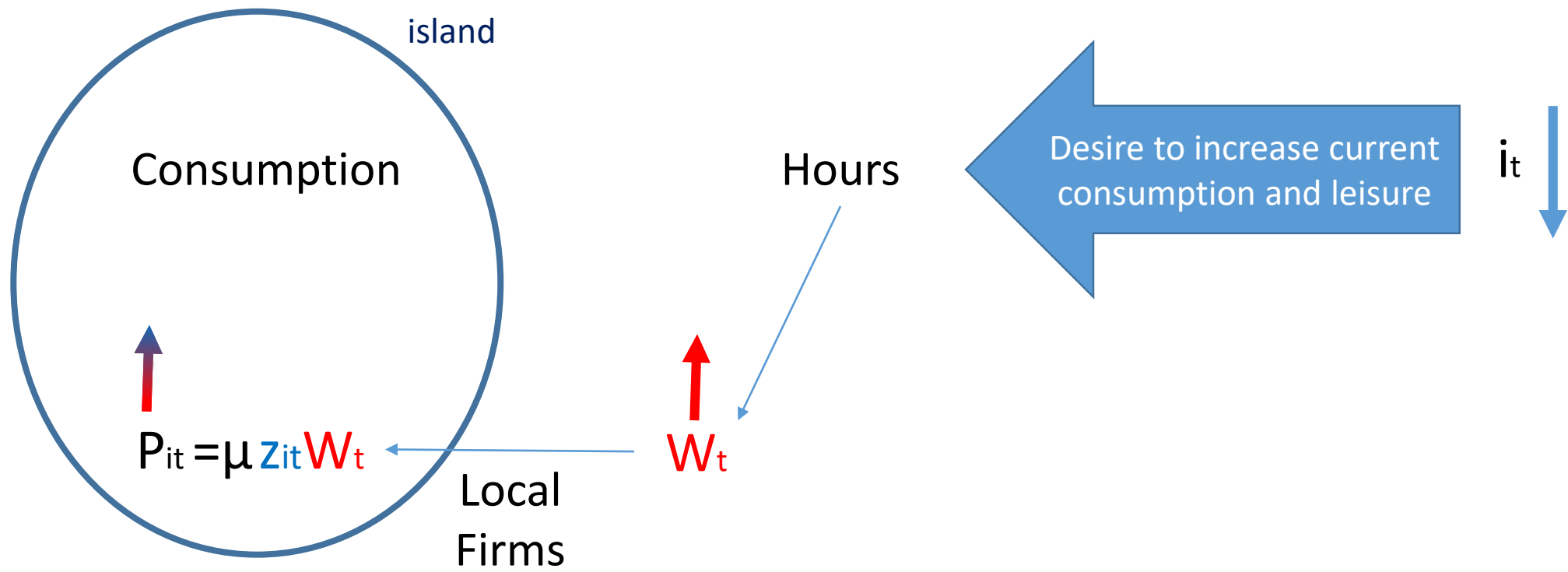


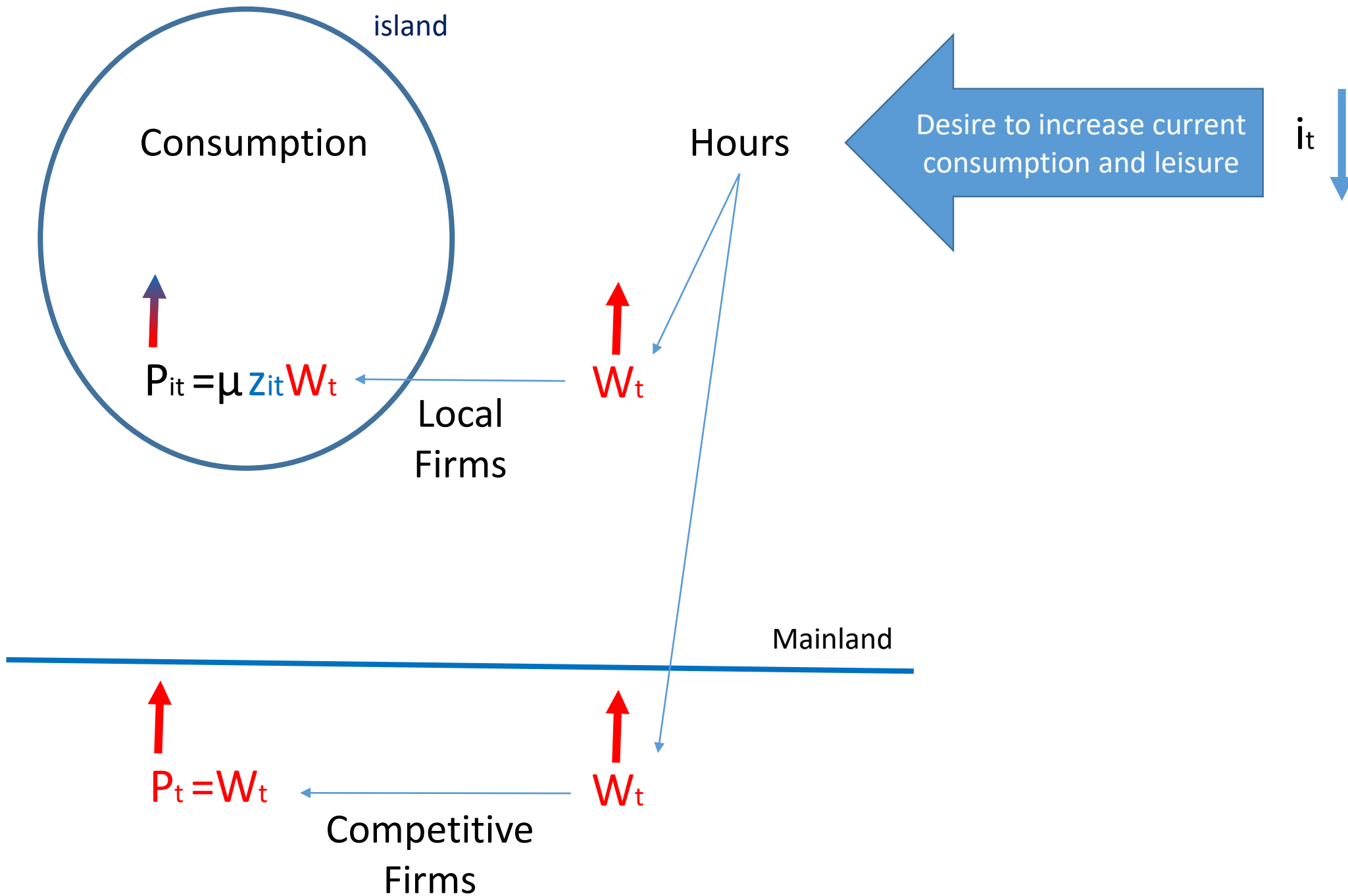


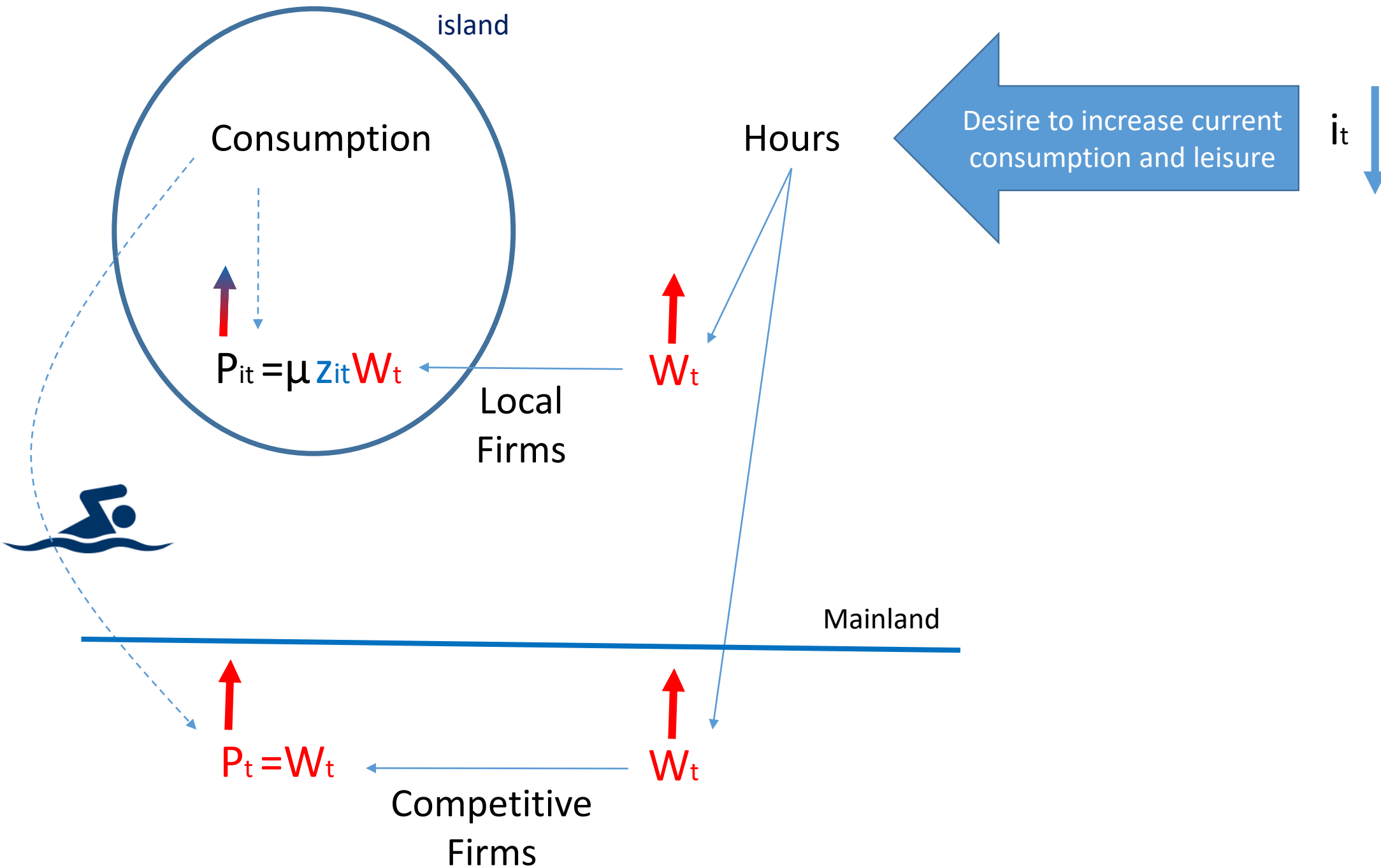












island

Consumption

$P_{it}$



Mainland

$P_t$

