

Appendix D

Post-learning policy functions

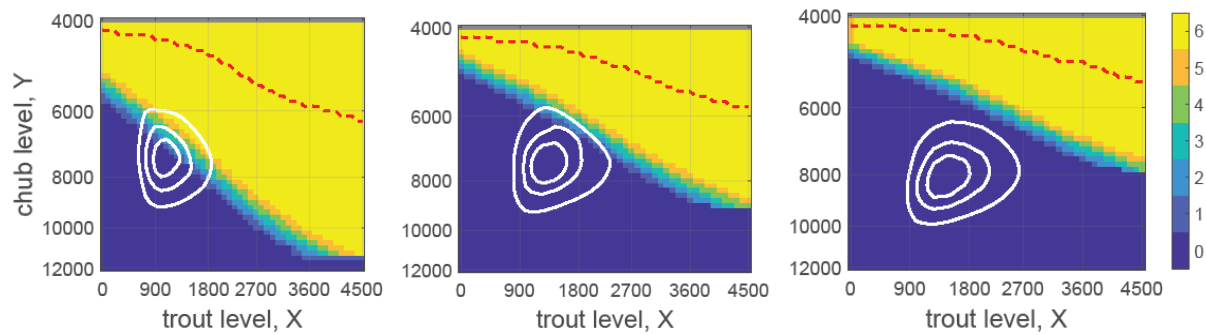


Figure D1: Optimal policy functions under different post-learning distributions of λ where variance falls to $Var_{T_{info}} = \lambda_0^2/9$. The updated mean, $E[\lambda]$, varies across panels, decreasing from low to high from left to right. The dashed line spanning each figure from left to right delineates the upper boundary of the viability kernel. The concentric curves represent level sets of the joint density function after 20 years under the optimal policy and depict cumulative densities of 10%, 25%, and 50%.