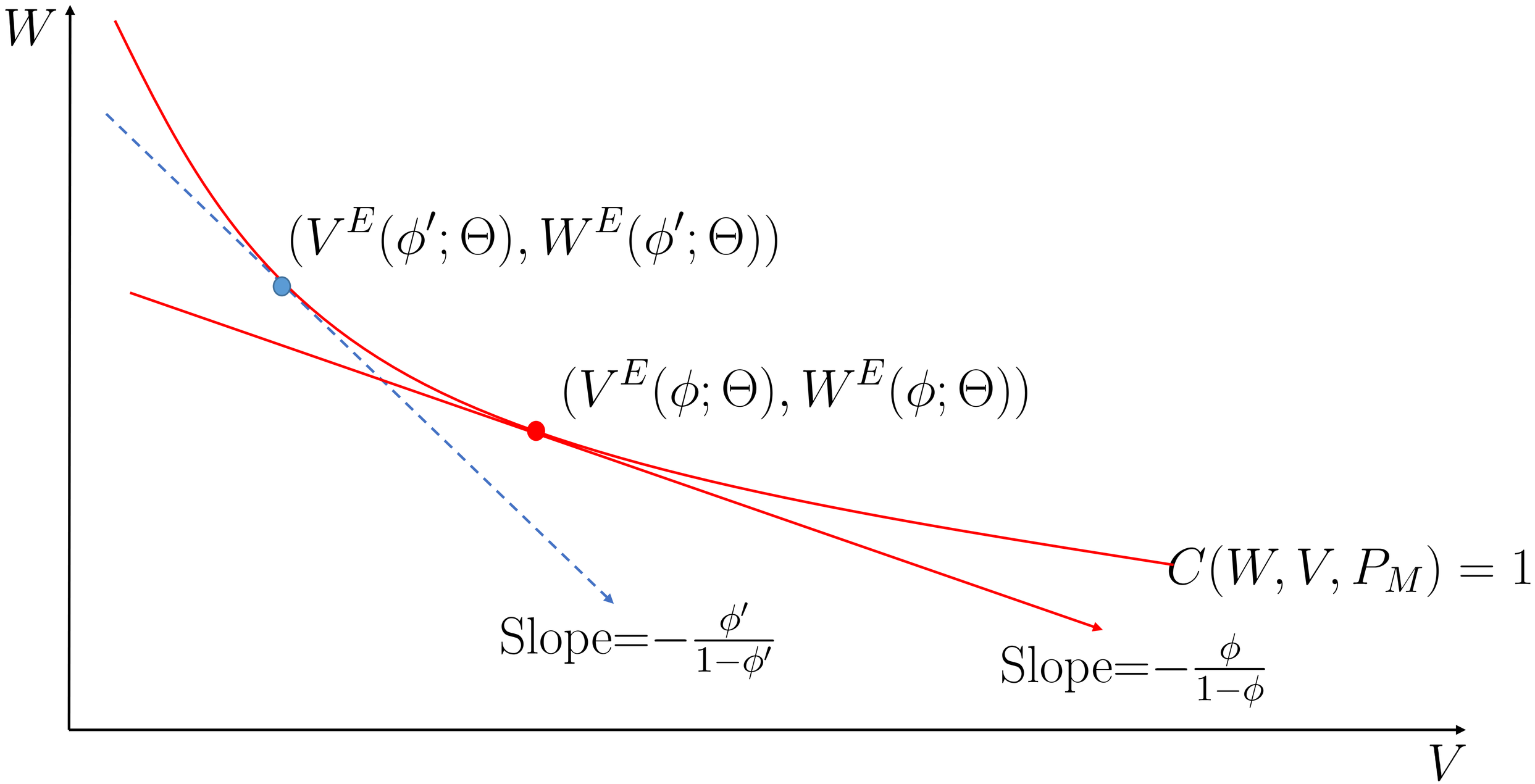
$W$
$(V^E(\phi';\Theta), W^E(\phi';\Theta))$
$(V^E(\phi;\Theta), W^E(\phi;\Theta))$
$C(W, V, P_M) = 1$
Slope$=-\frac{\phi'}{1-\phi'}$
Slope$=-\frac{\phi}{1-\phi}$
$V$