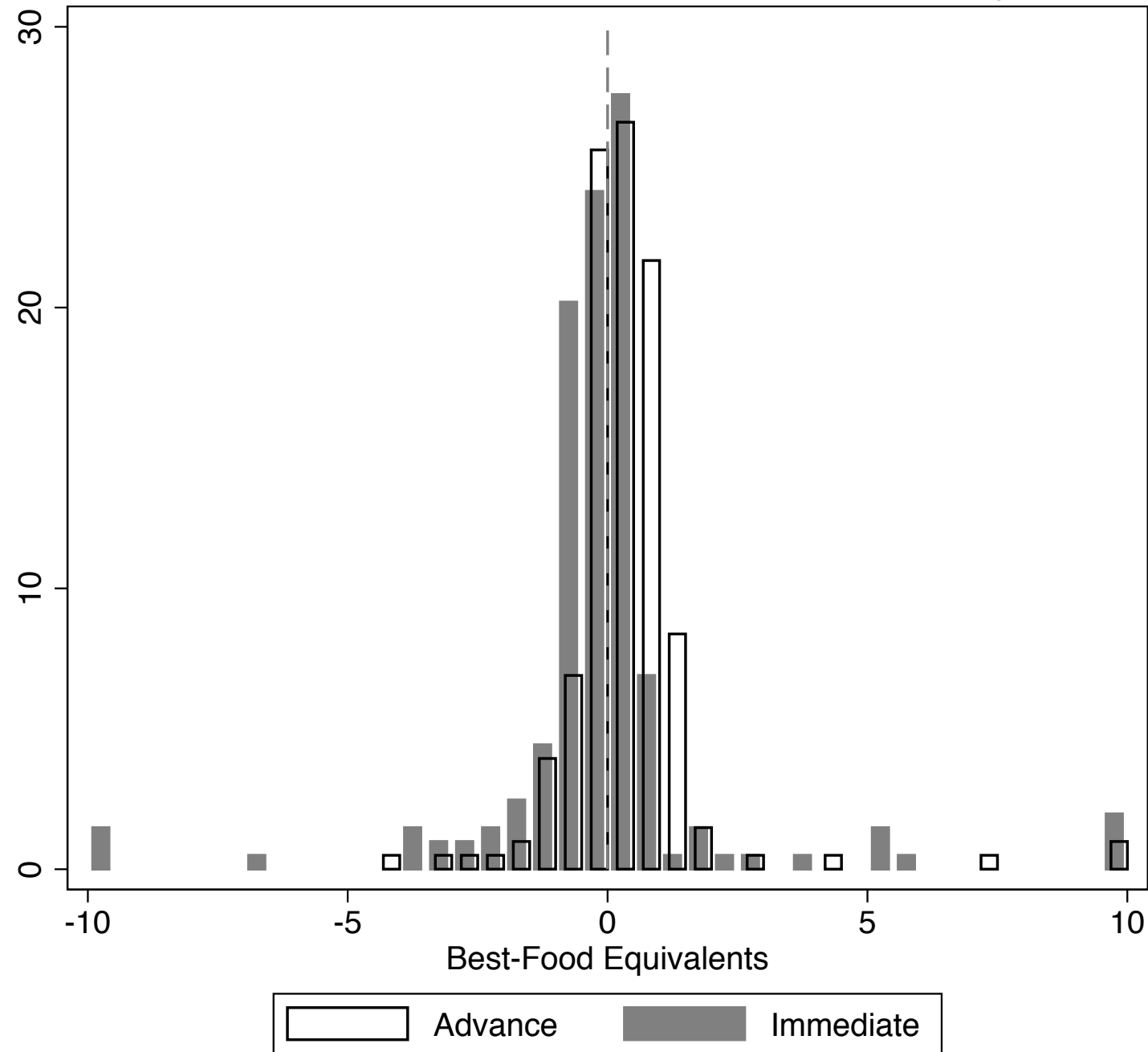


Panel A: Welfare Effects of Inconsistency



Panel B: Advance-Immediate Agreement

