

$\Pi = \frac{1}{2} \left(\frac{1}{\sqrt{1-\alpha}} - \frac{1}{\sqrt{1-\beta}} \right) > 0$, Π is the profit function.

$$= \frac{(\dots + \Pi)}{(-)} \quad (5)$$

The first order conditions for the maximization of the profit function are:

$$\frac{\partial \Pi}{\partial \alpha} = \dots = 0 \quad (6)$$

$$\frac{\partial \Pi}{\partial \beta} = \dots = 0 \quad (7)$$

$$\frac{\partial \Pi}{\partial \gamma} = \dots = 0 \quad (8)$$

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