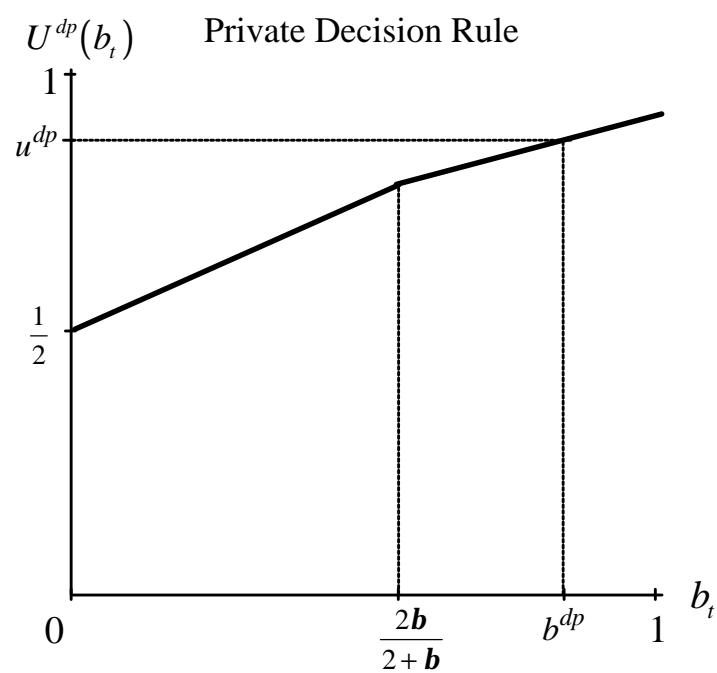
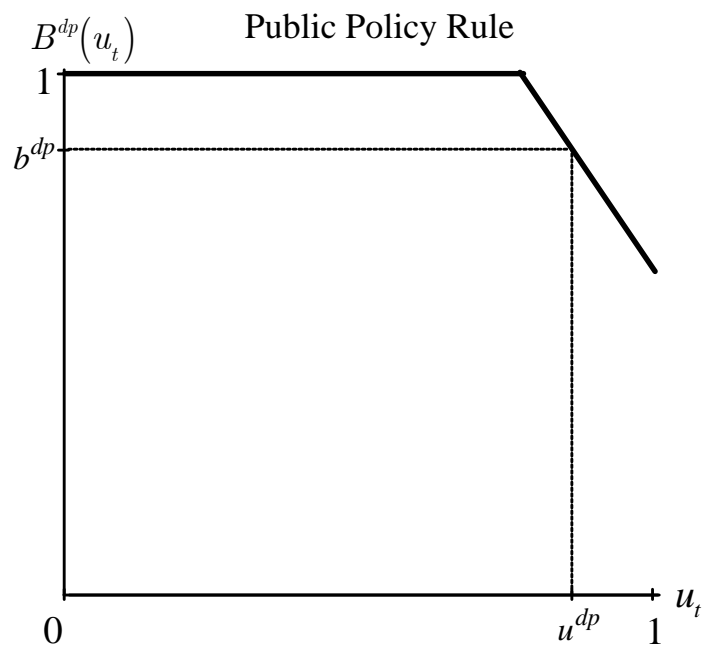
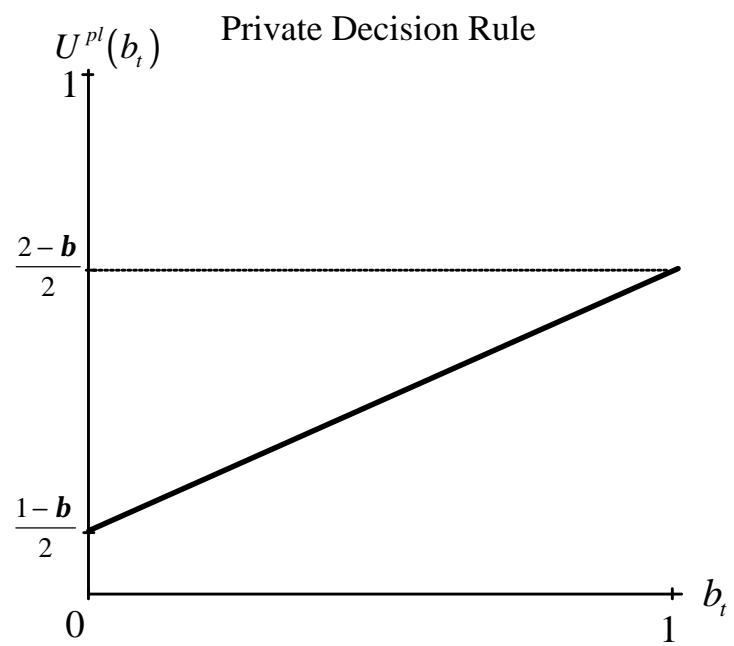
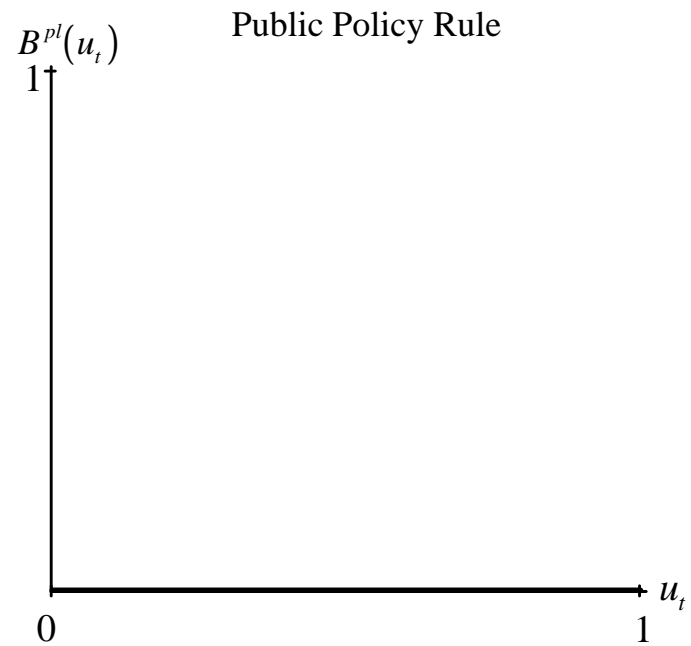


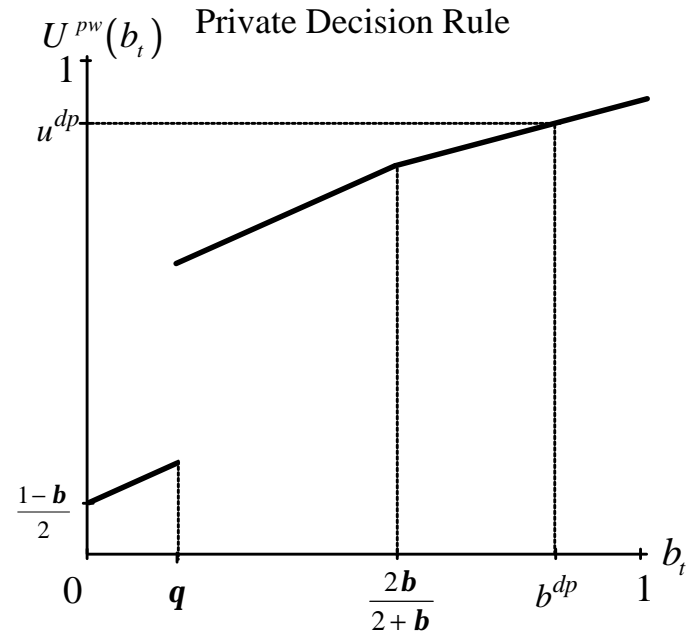
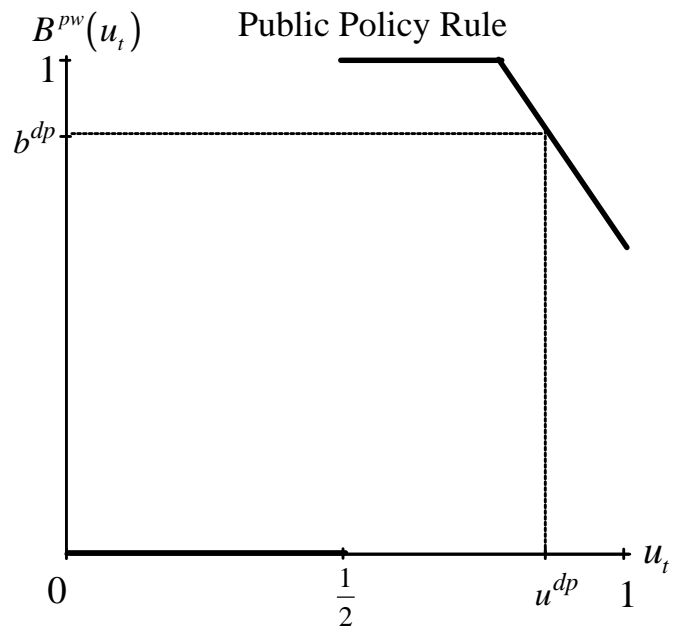
**Figure 1.** Public policy rule and private decision rule under Plutocracy (upper panels) and Dictatorship of Proletariat (lower panels)

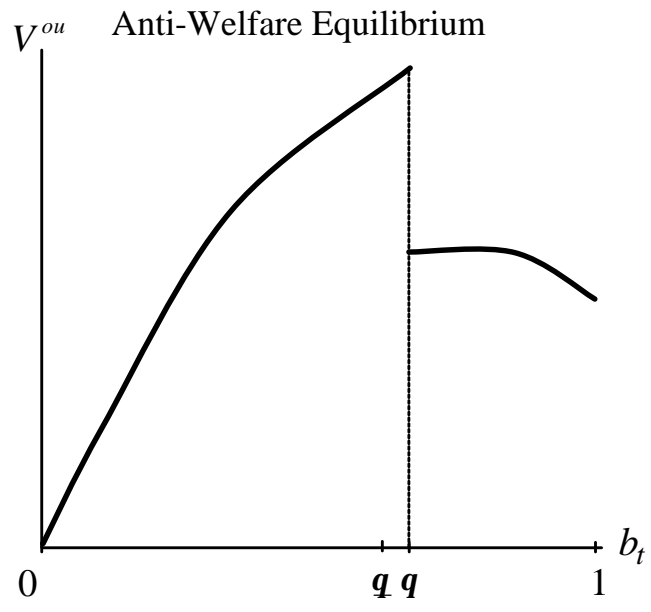
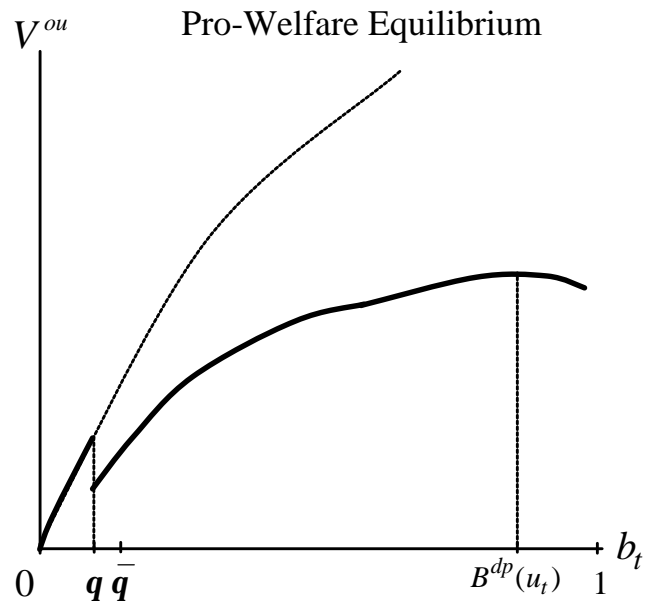
**Figure 2.** Public policy rule and private decision rule under majority voting: Pro-Welfare Equilibrium.  $\mathbf{b} = 0.75$ .

**Figure 3.** Indirect utility of the old unsuccessful,  $V^{ou} = V^{ou}(b_t, B(U(b_t)), u_t)$  under PWE and AWE.  $\mathbf{b} = 0.75$  and  $u_t = u^{dp}$ .

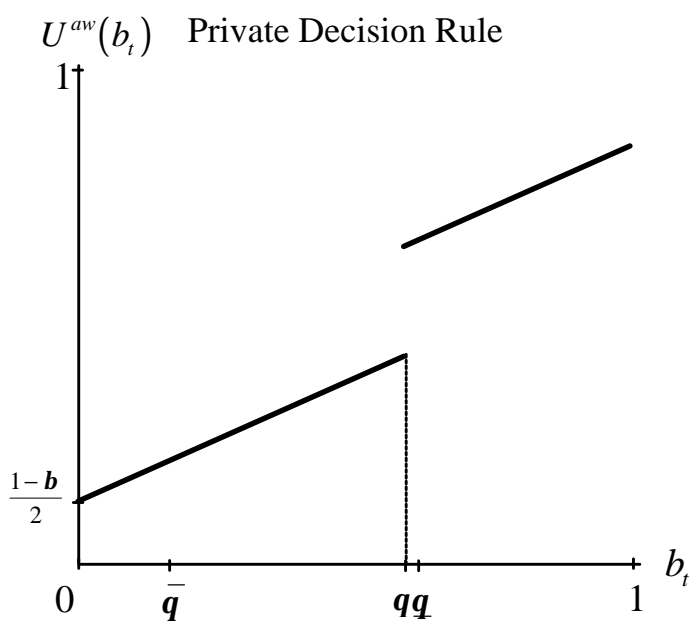
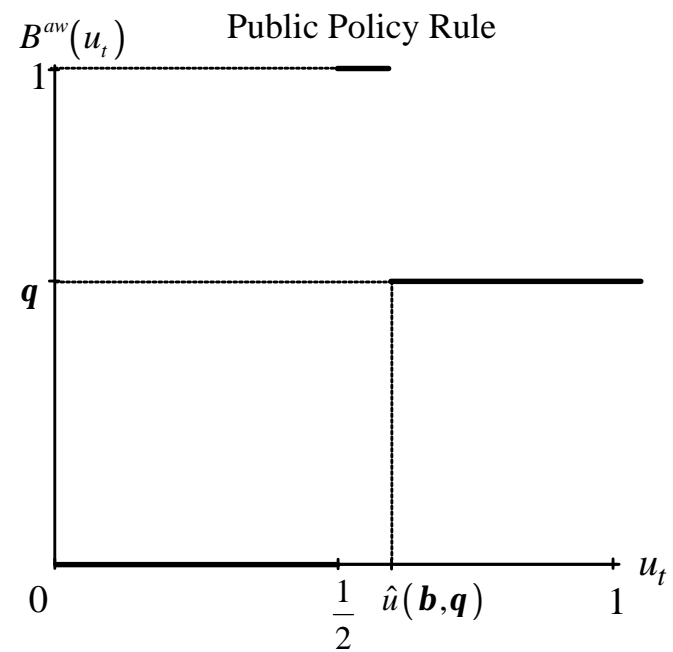
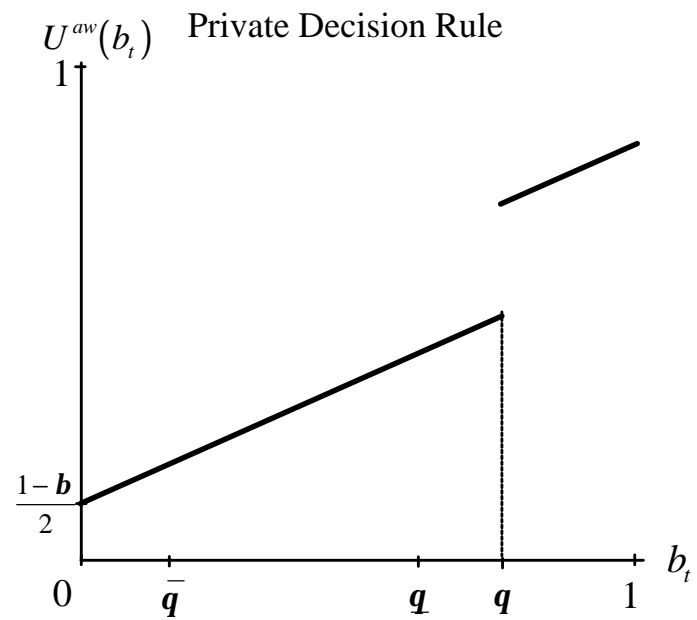
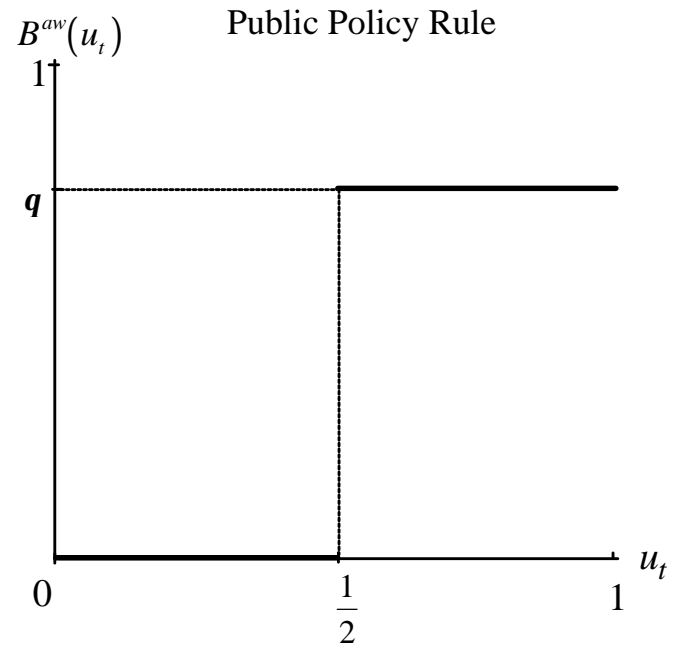
**Figure 4.** Public policy rule and private decision rule under majority voting: Anti-Welfare Equilibrium with switch in one period (upper panels,  $\mathbf{q} = 0.75$ ) and with switch in two periods (lower panels,  $\mathbf{q} = 0.58$ ).  $\mathbf{b} = 0.75$ .









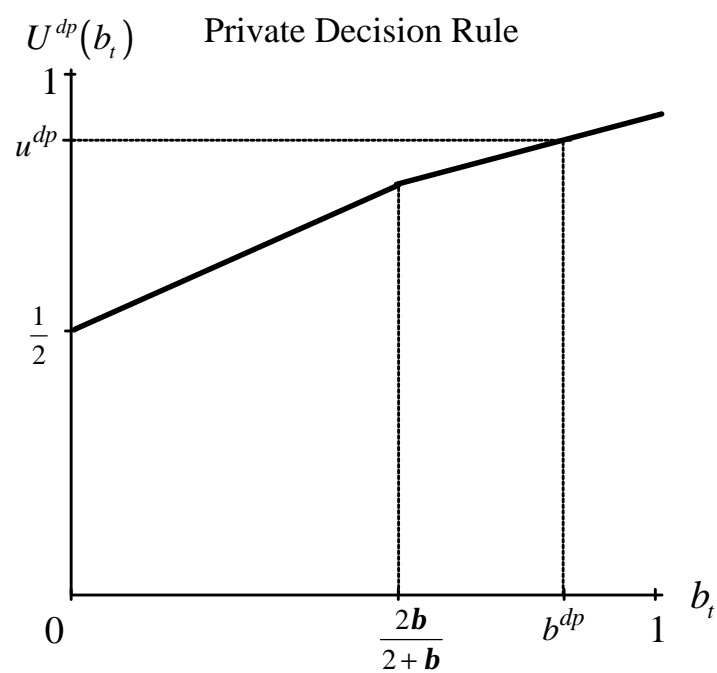
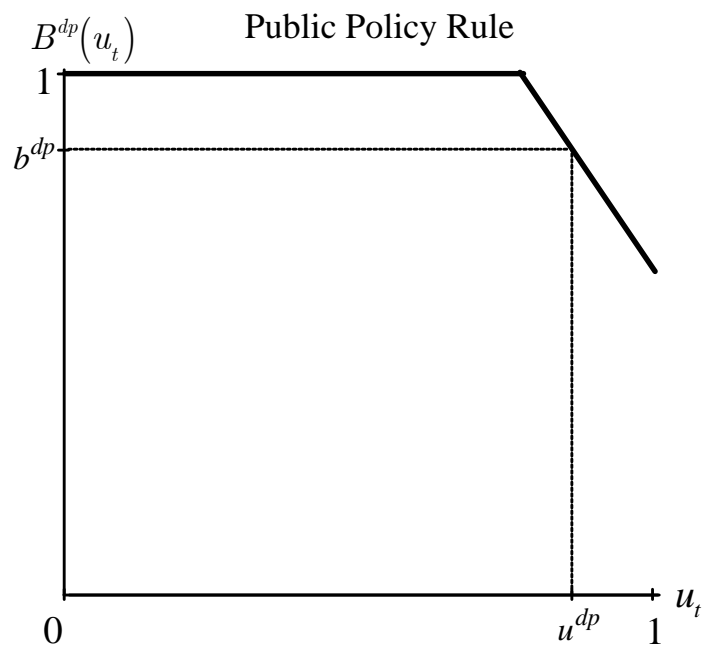
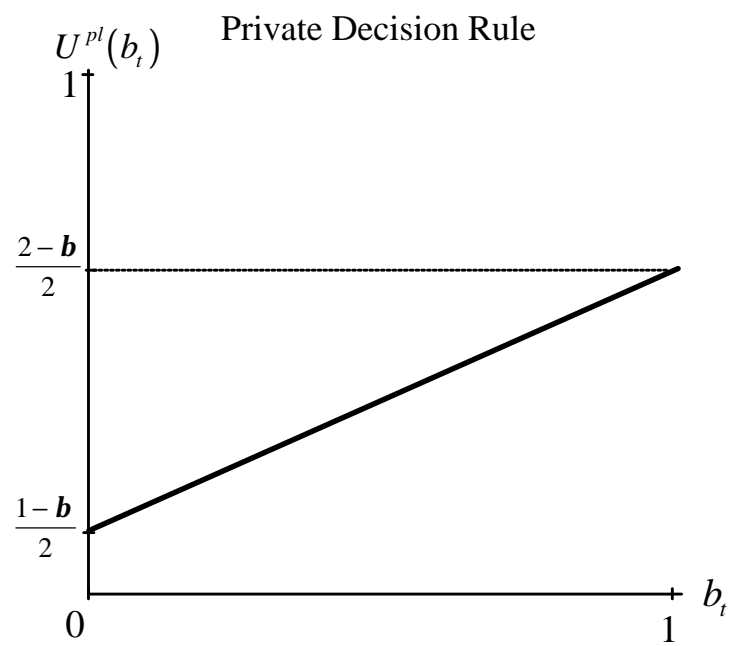
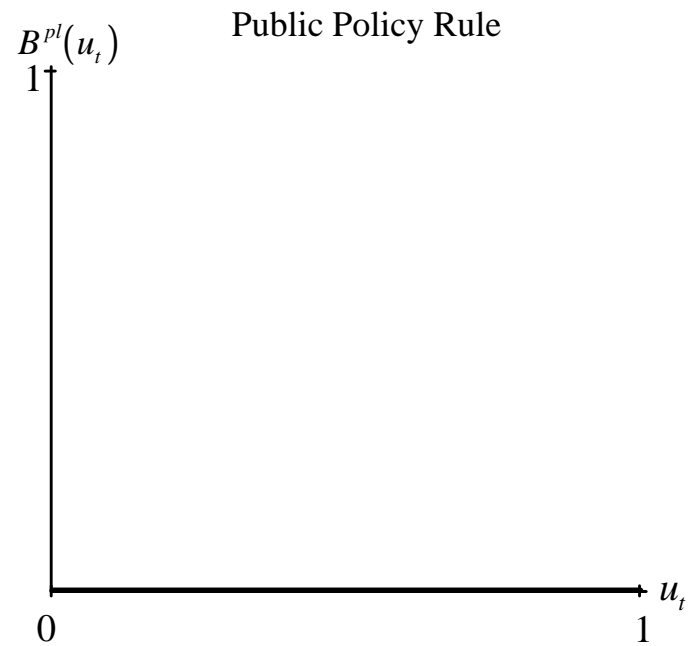


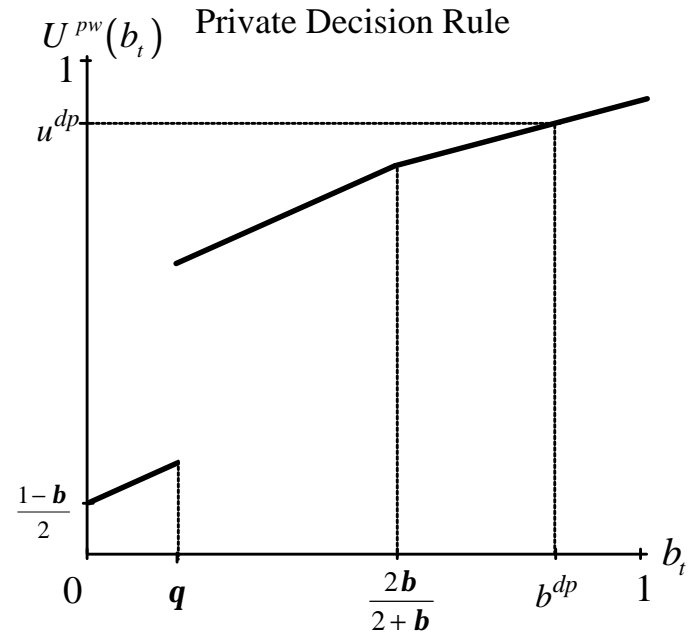
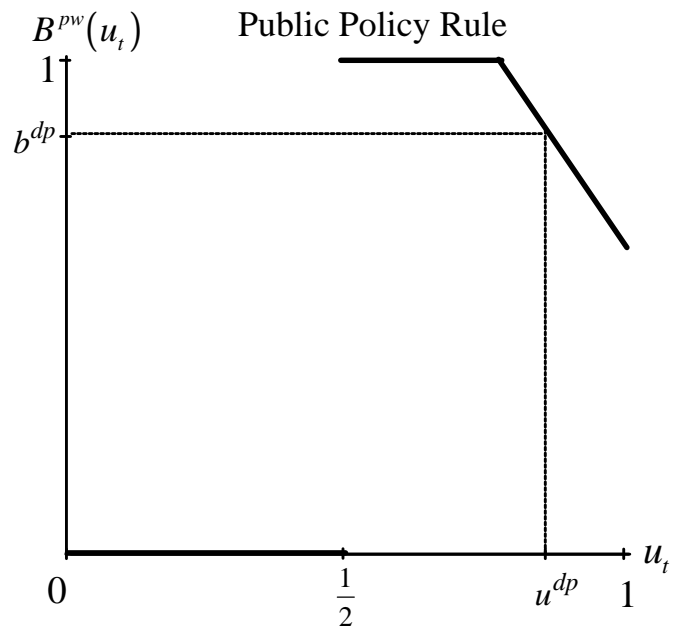
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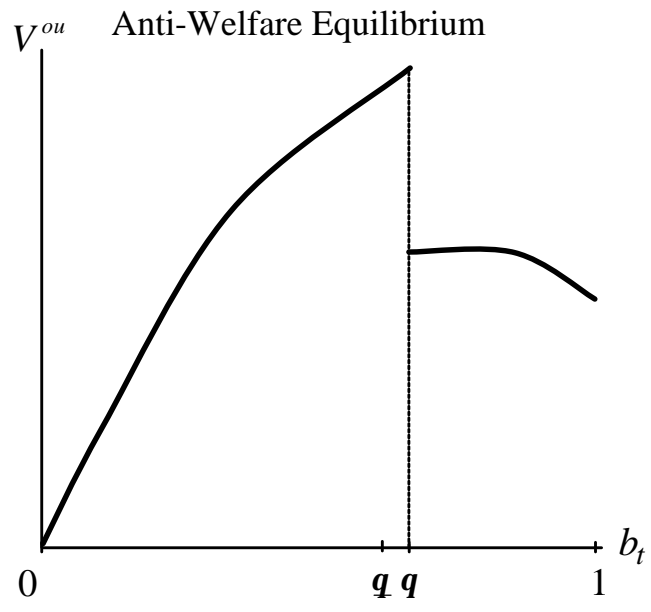
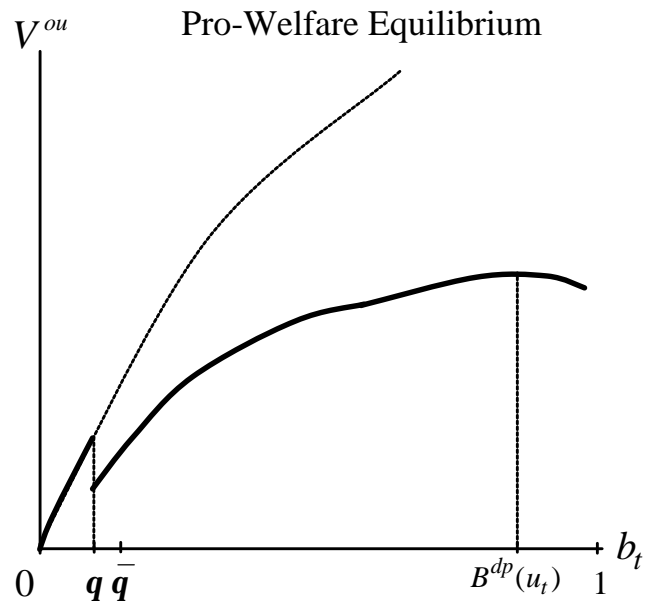
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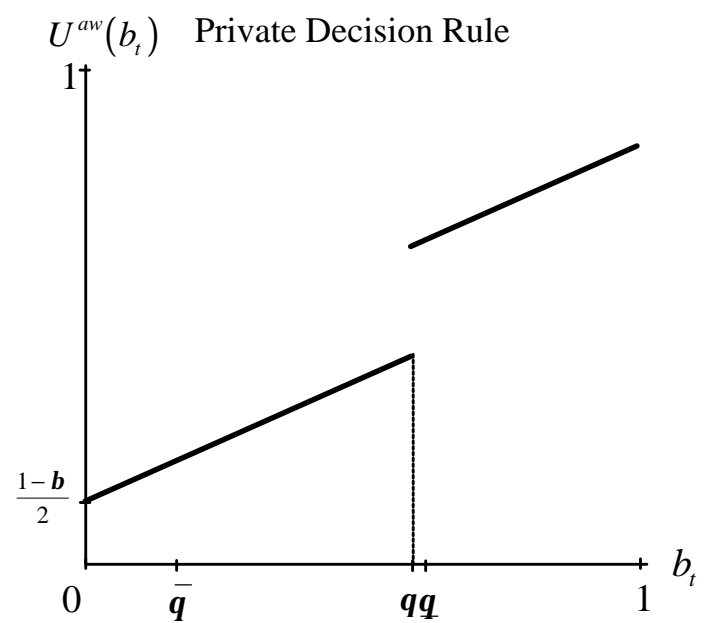
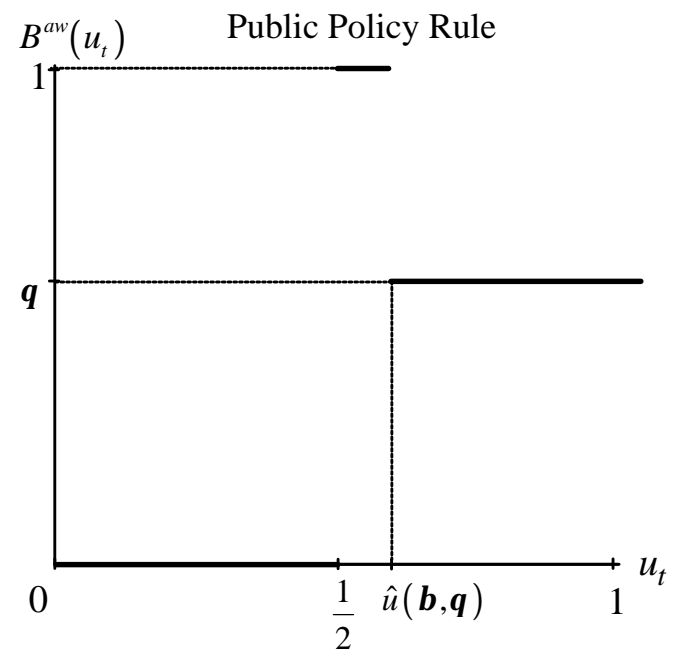
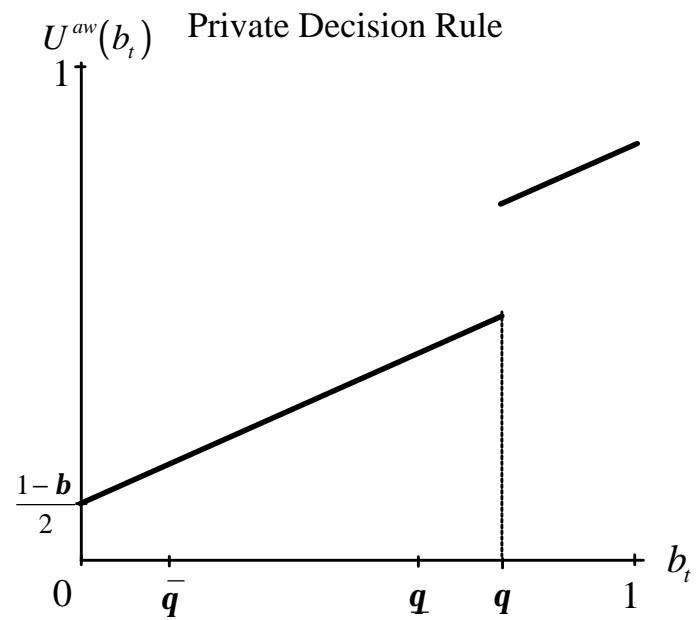
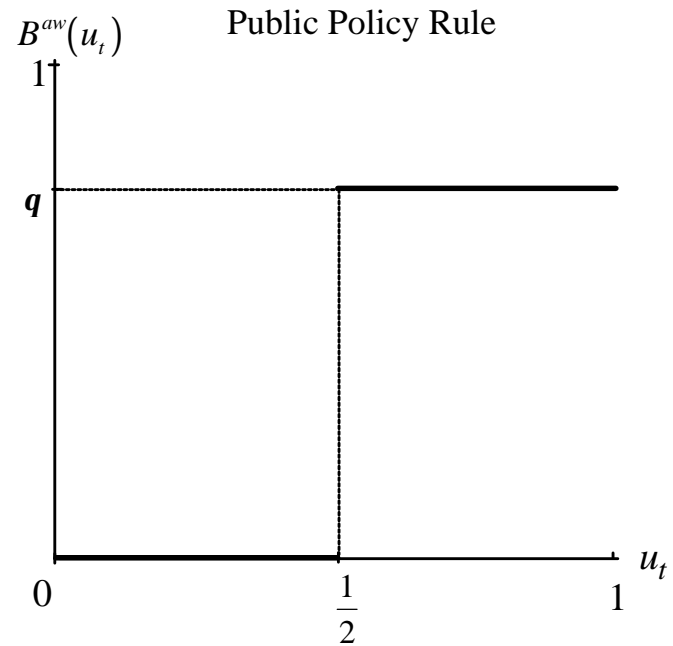
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