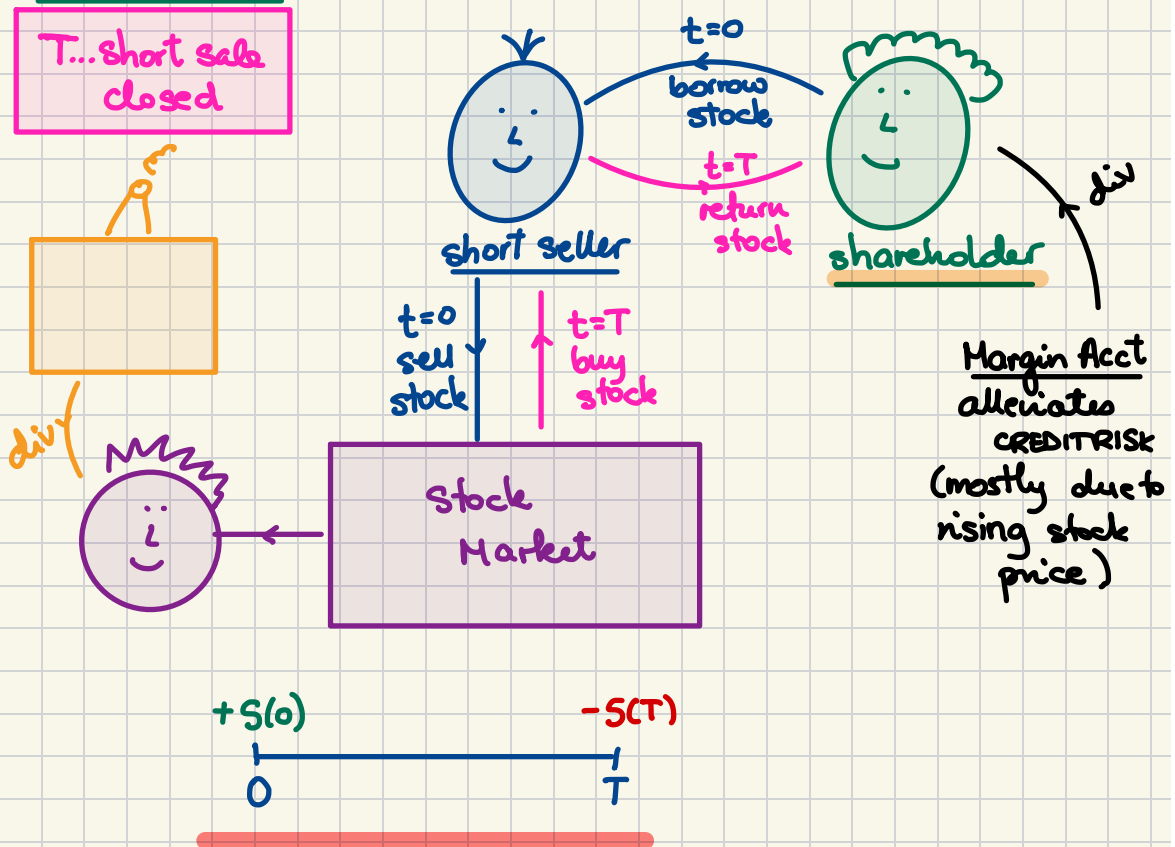


Short Sales.



On Portfolios.

time	cash	stocks
0	$C(0)$	$N(0)$
$\vdots$		
t	+	+
	-	-

$$\text{Wealth}(0) = C(0) + N(0) \cdot S(0)$$