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 And ...Here, $V(v, T)$ Is The Value Function Of The Monopolist. Problem Is Separable, Hence Maximize $\pi(v, T)$ Pointwise. By Eq. (11), The Demand Function Is $X(v, T) = P(v, T)^{-1/\beta} L$, Which Is Isoelastic. The Monopoly Price And The Profits Are $P_x(v, T) = \psi$, $\pi_x(v, T) = 1 - \beta(1-\beta)/\beta$
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