

$$\text{IBC} = \begin{cases} \frac{w_2 - p}{1 + r} + w_1 = c_1 + \frac{c_2}{1 + r} & \text{if } c_1 \leq \frac{1}{1 + r}[-p + (1 + r)w_1] \\ w_1 \left(1 + \frac{1}{1 + r}\right) = c_1 + \frac{c_2}{1 + r} & \text{if } c_1 > \frac{1}{1 + r}[-p + (1 + r)w_1] \end{cases}$$