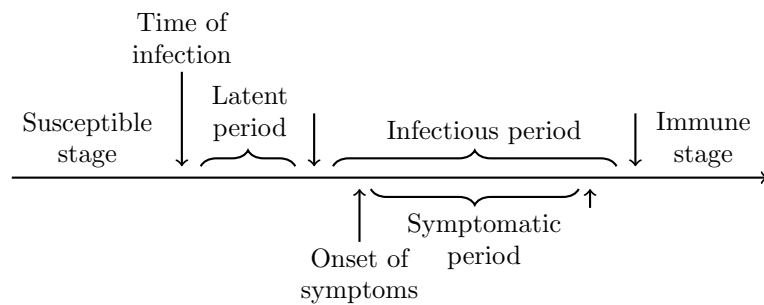
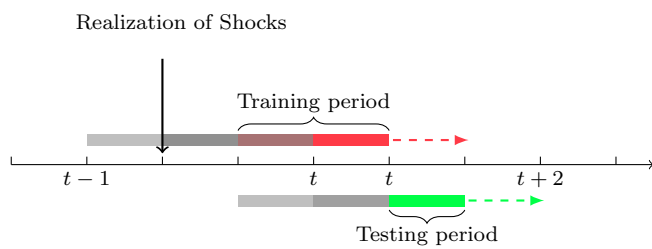


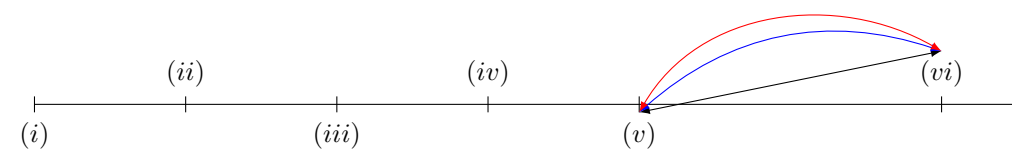
1 Tikz Example 1



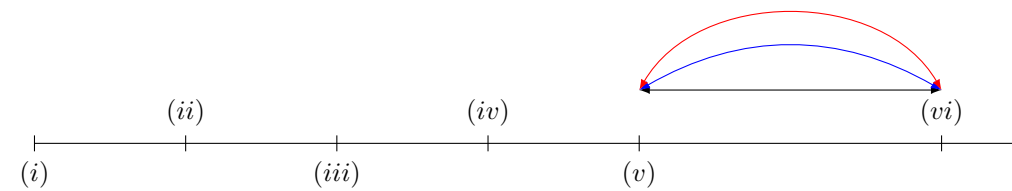
2 Tikz Example 2



3 Tikz Example 3



4 Tikz Example 4



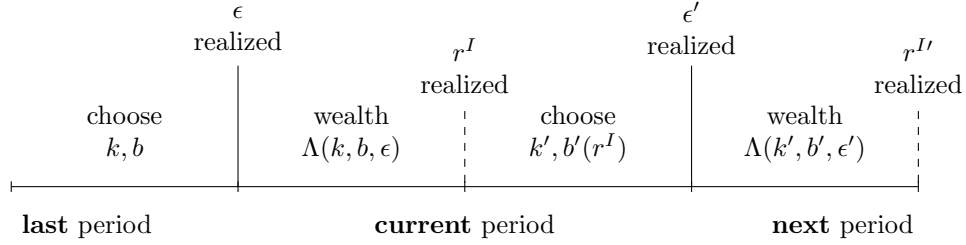
5 Tikz With Caption



Figure 1: A caption.

6 Tikz Townsend Wang Timeline

Figure 2: Model Timeline



Notes: (1) k , the risky capital choice, is determined before productivity shock ϵ realization.
 (2) b' , the net financial choice including principle and interests owed, is determined given r^I , which is the interest rate cost of informal loan taken out this period.