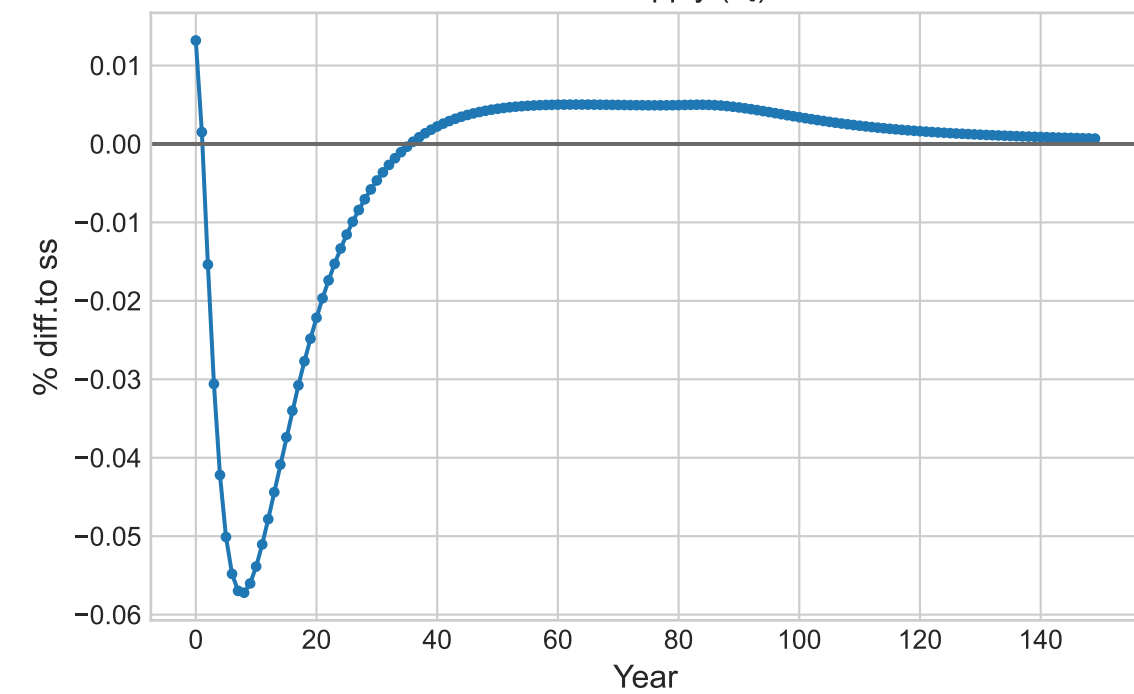
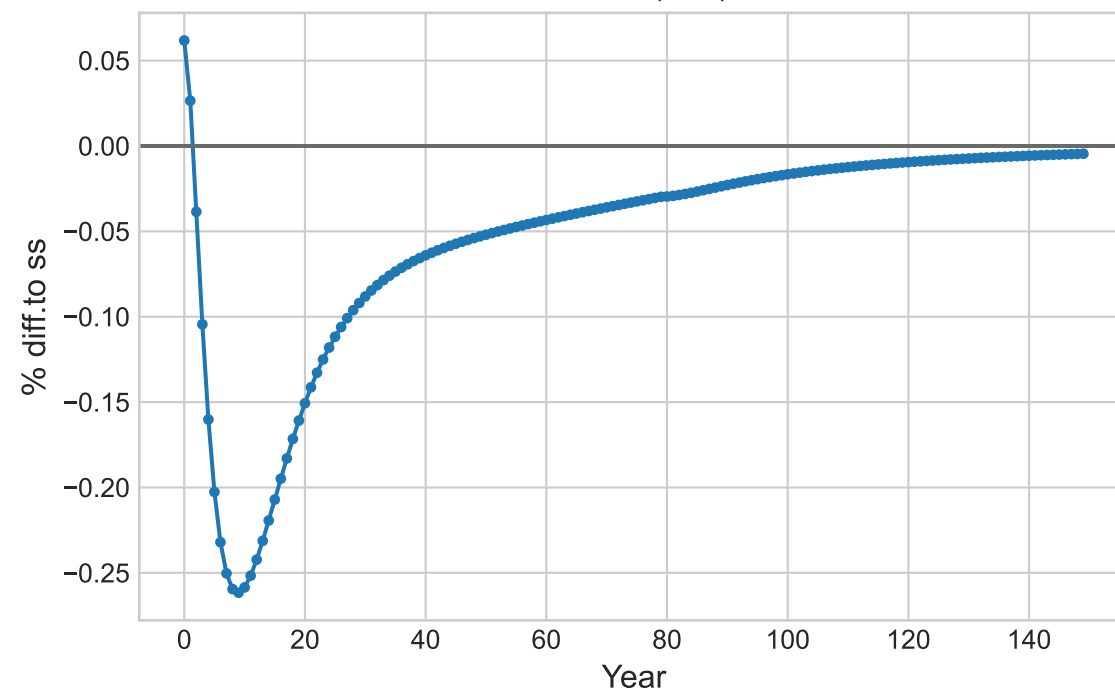
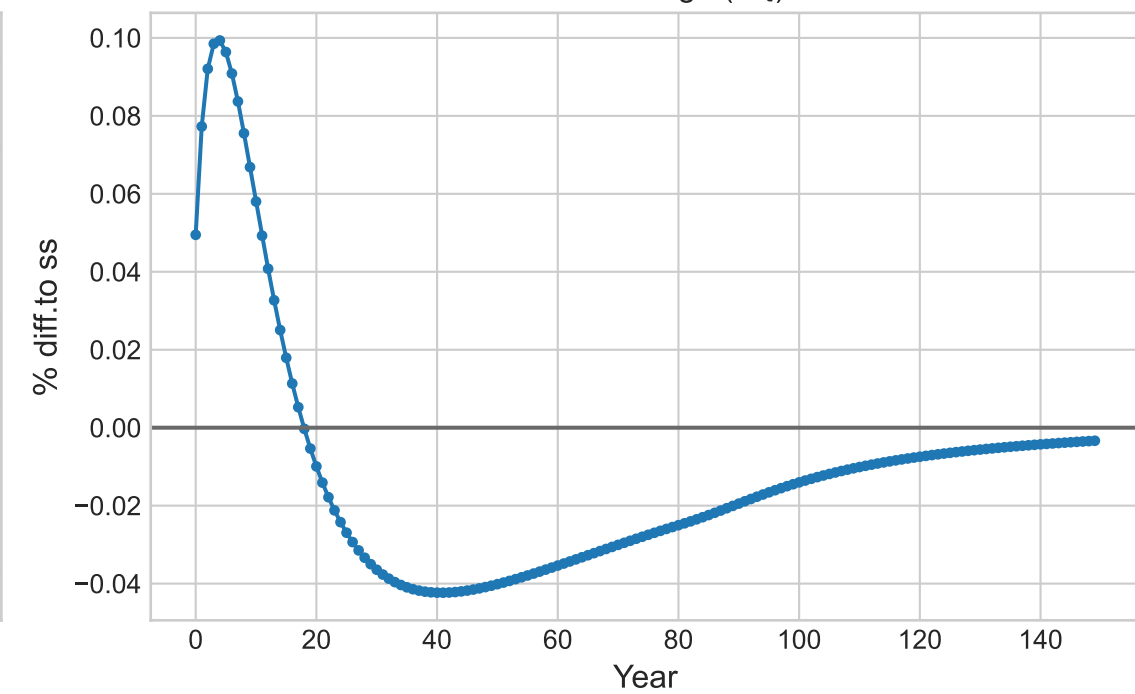
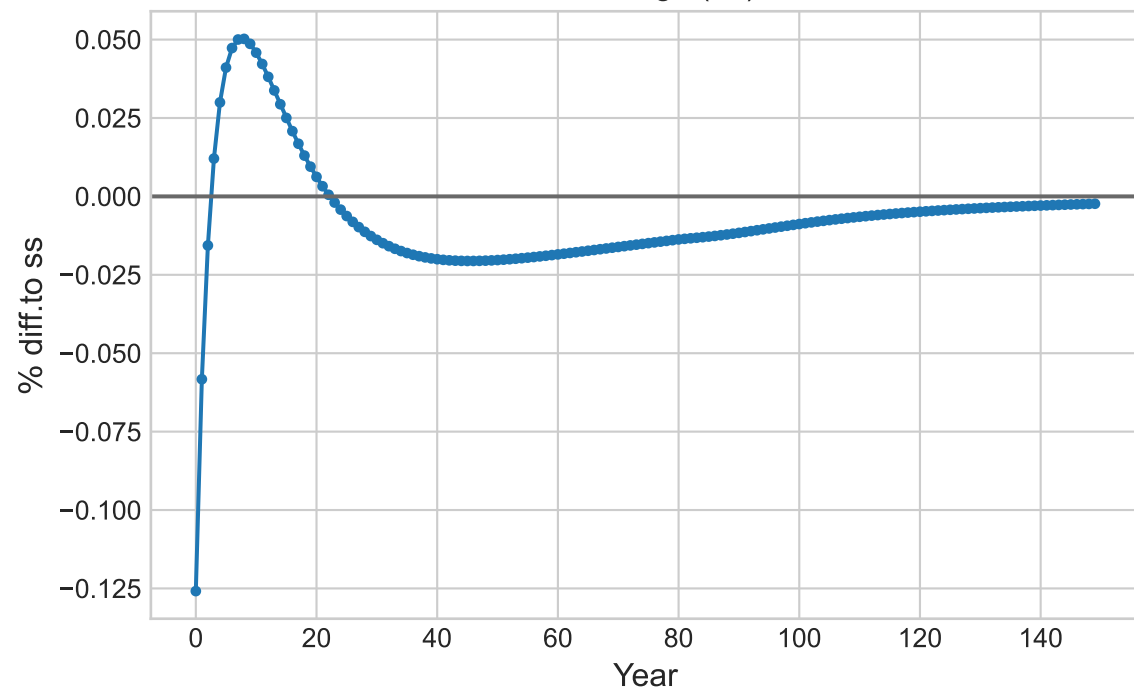
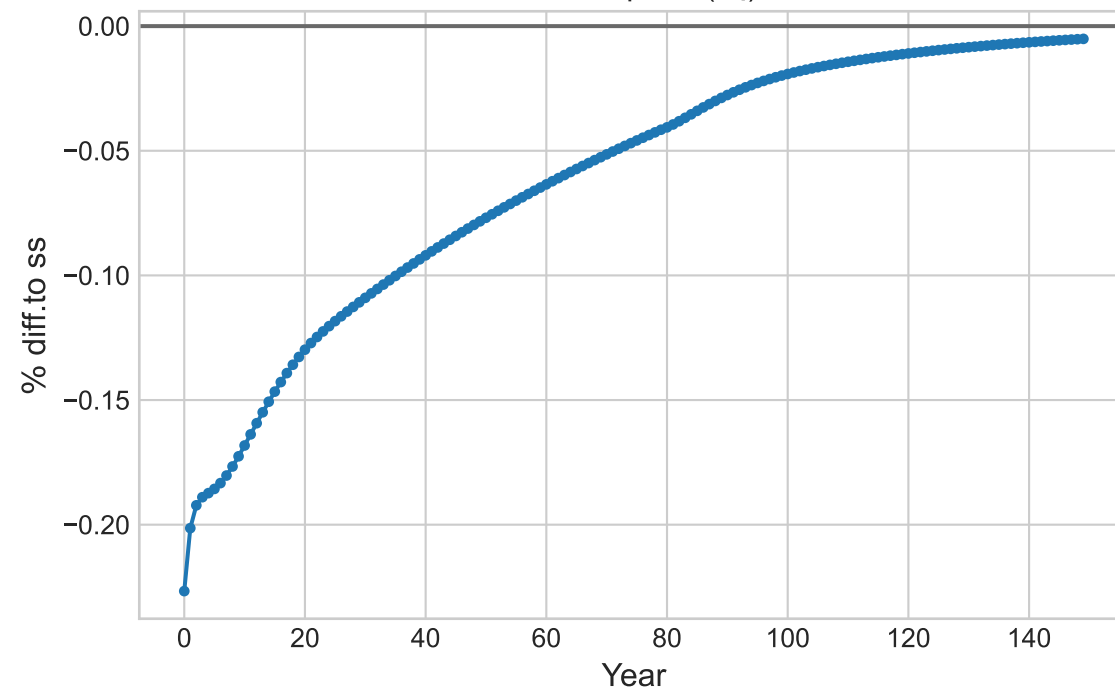
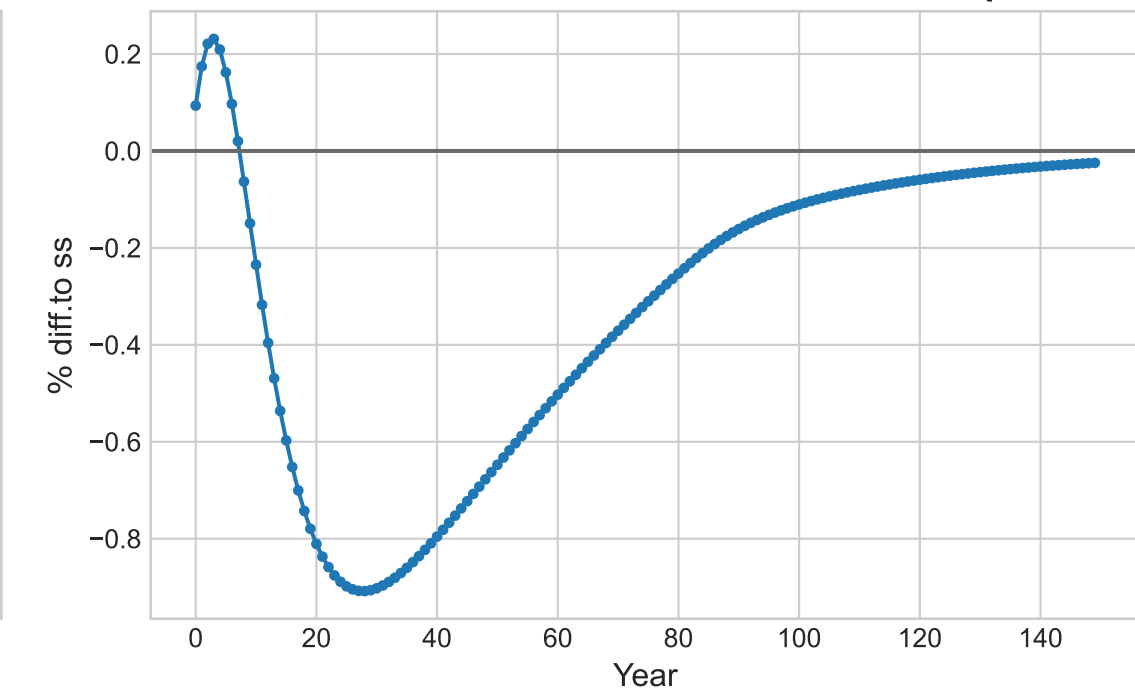
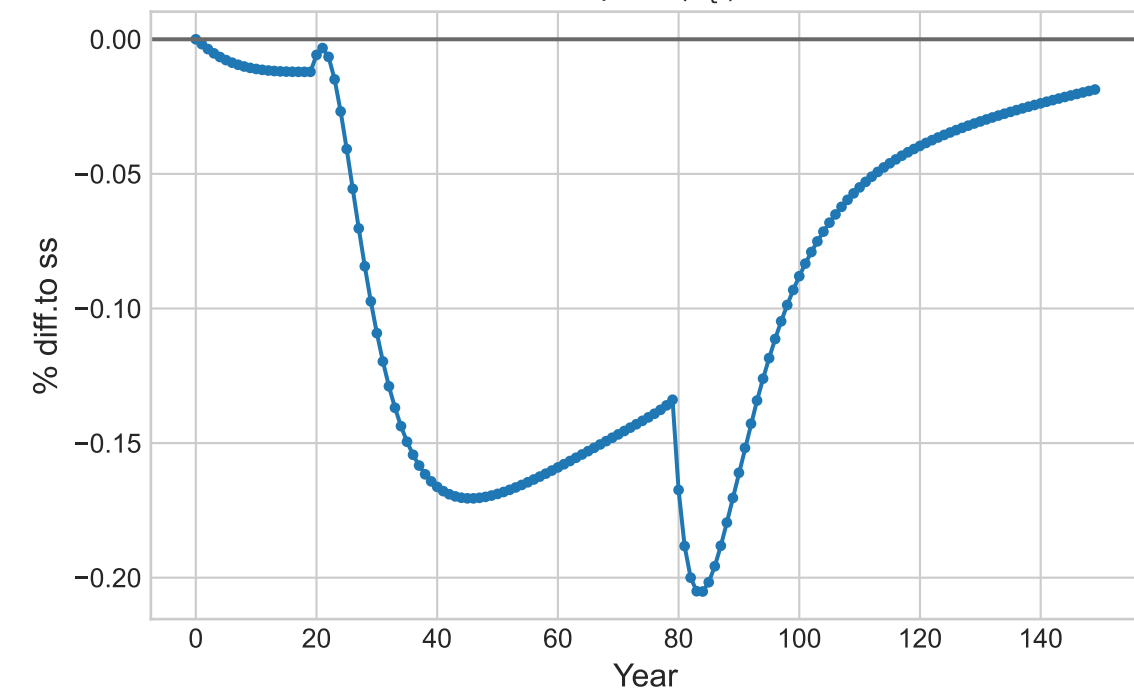
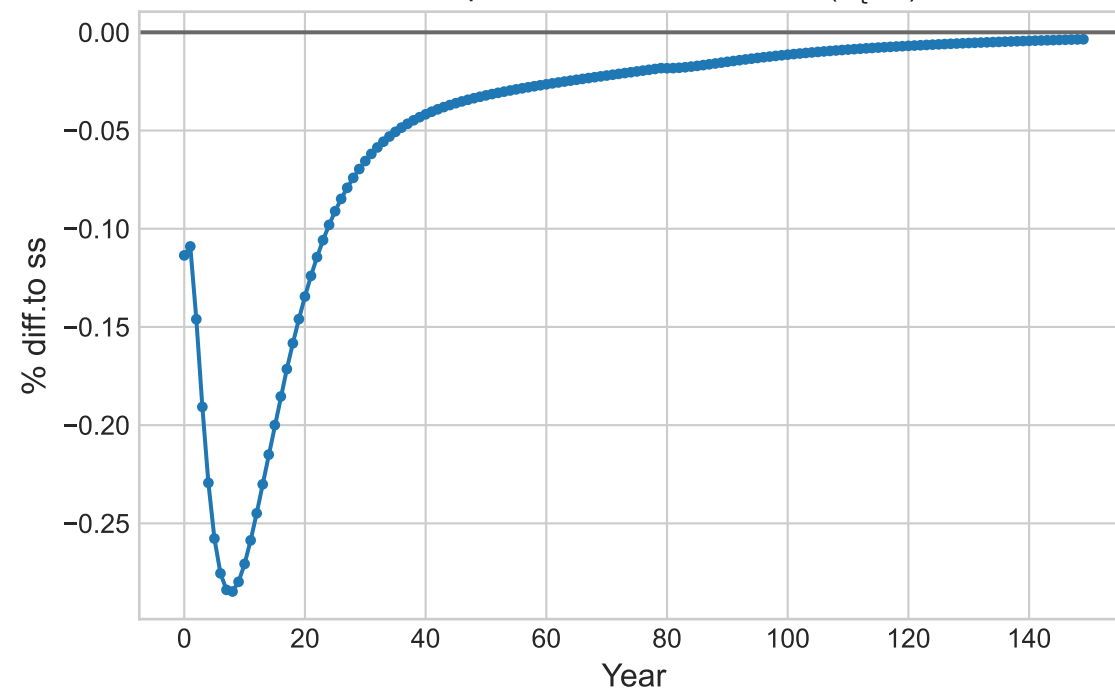


Labor Supply (L_t)Income (inc_t)Nominal Wage (W_t)Real Wage (w_t)Consumption (C_t)End-of-Period Savings of Optimizing Households (B_t^{Opt})Bequest (B_t^q)Consumption of HtM Households (C_t^{HtM})Consumption of Optimizing Households (C_t^{Opt})