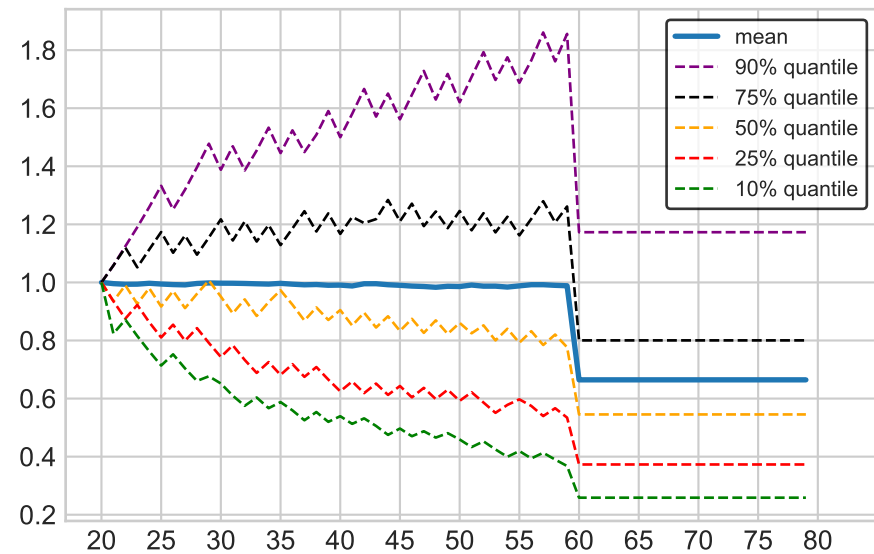
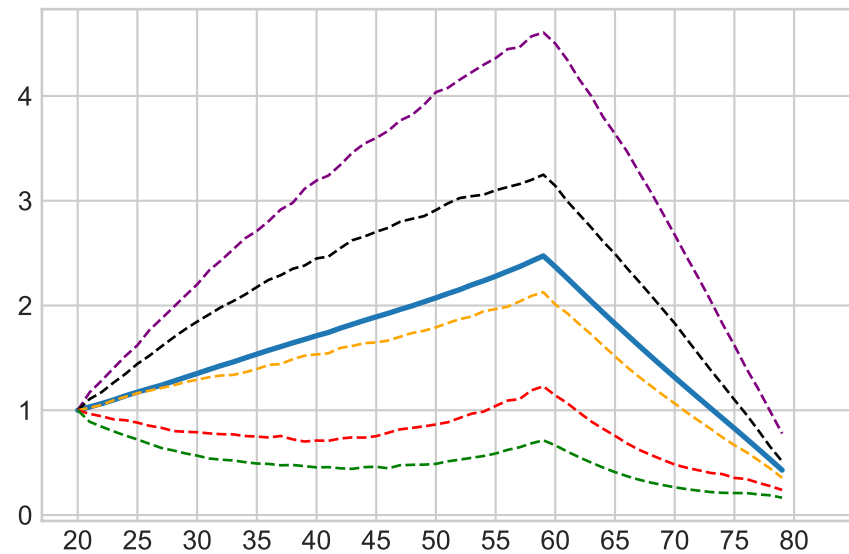


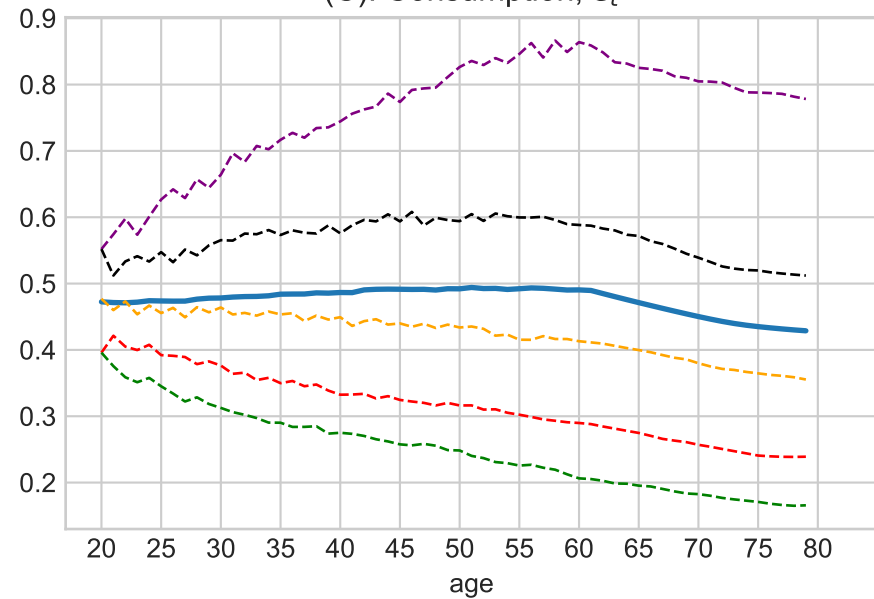
(A): Permanent income, p_t



(B): Cash-on-hand, m_t



(C): Consumption, c_t



(D): Savings, a_t

