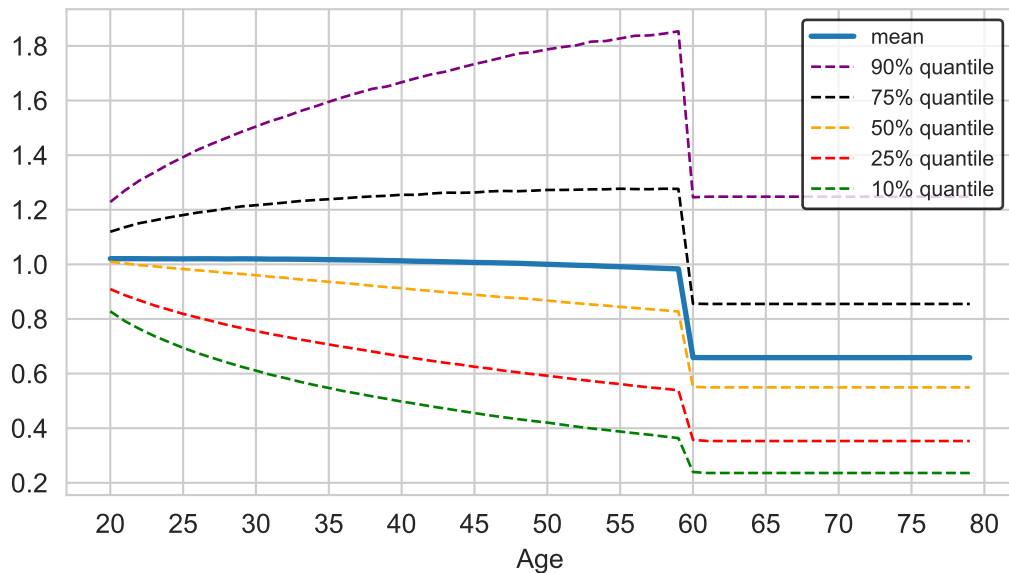
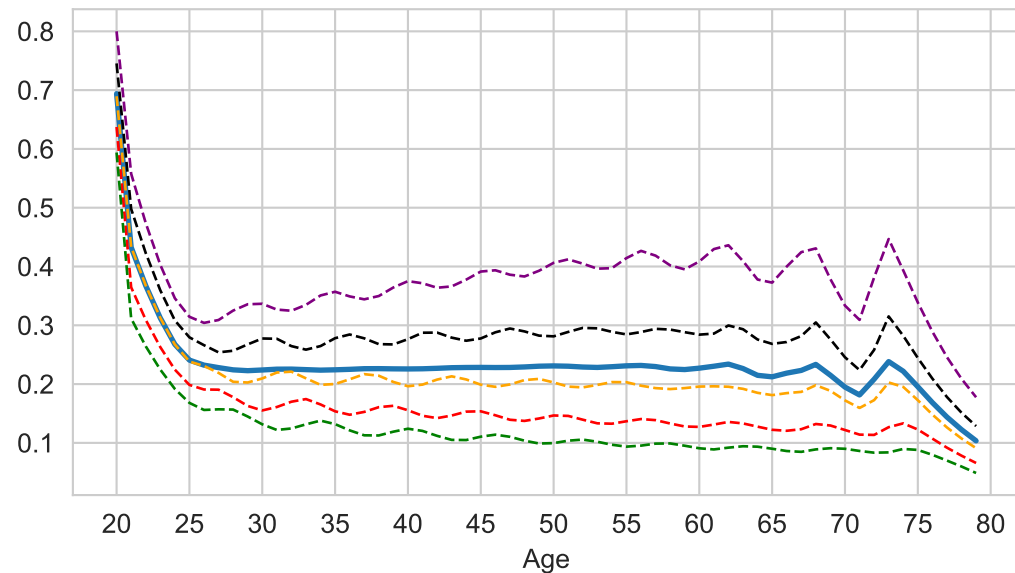
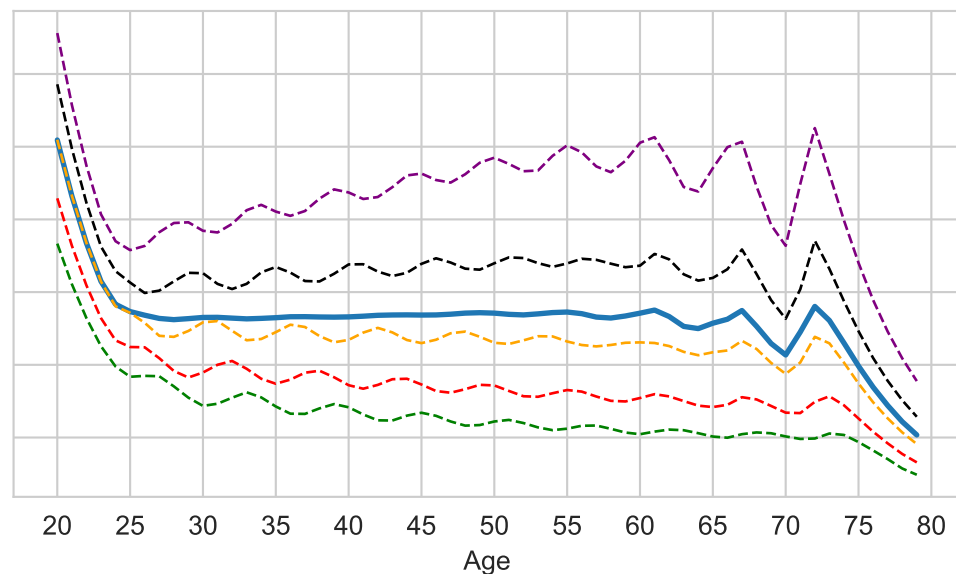
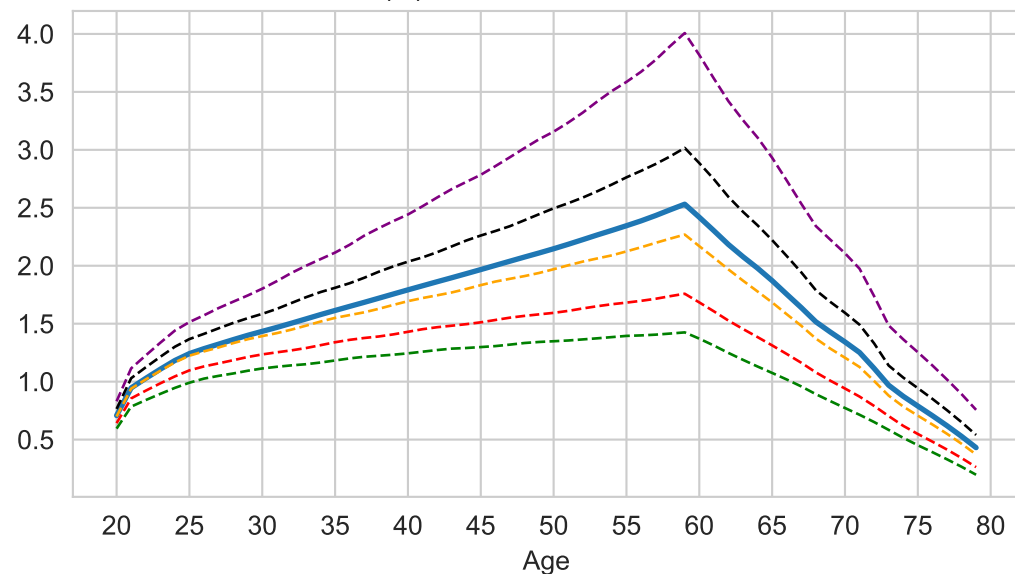
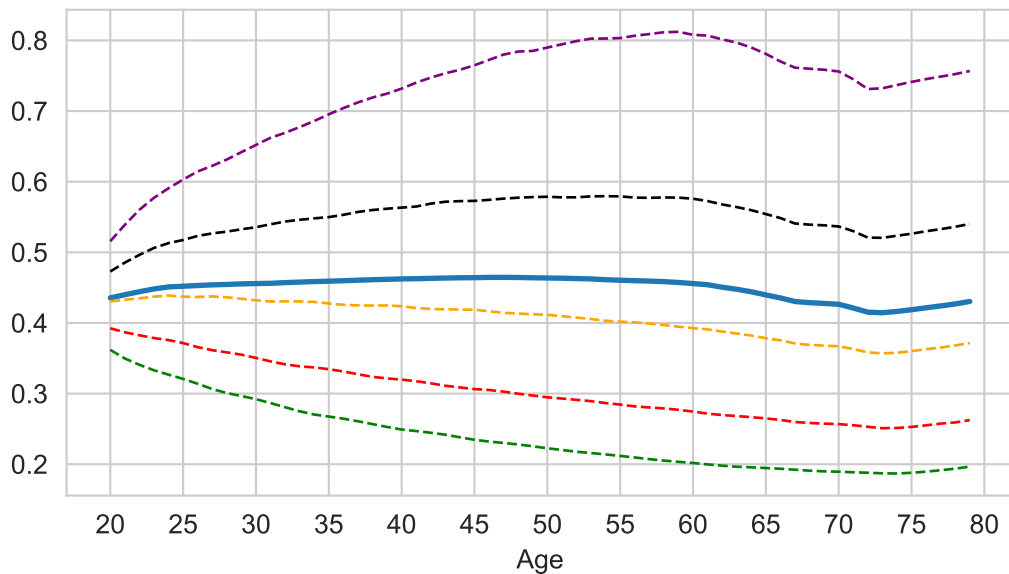
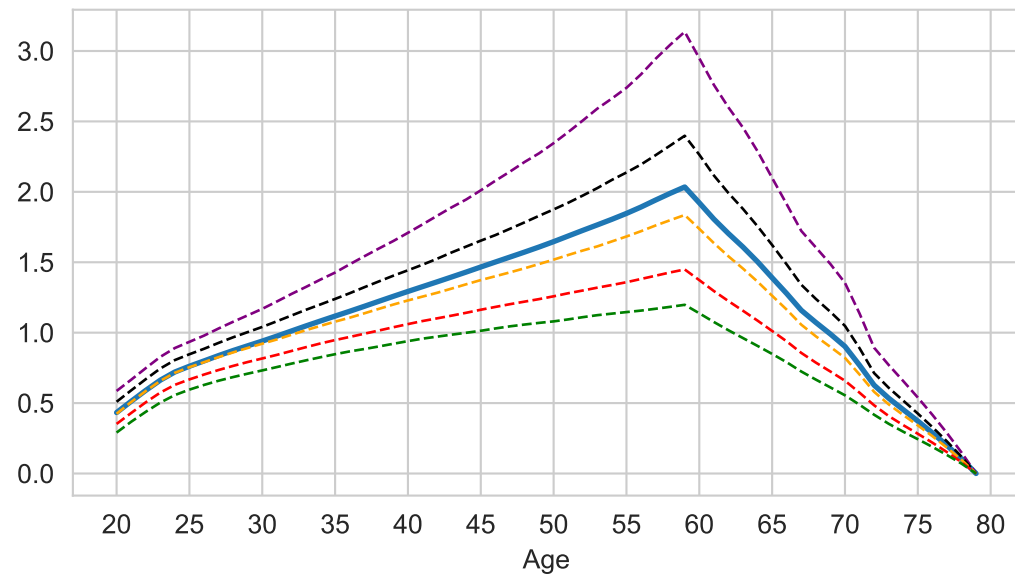


(A): Permanent Income,  $p_t$ (B): Housing Stock,  $n_t$ (C): Housing Stock Chosen,  $d_t$ (D): Cash-on-Hand,  $m_t$ (E): Consumption,  $c_t$ (F): Savings,  $a_t$ 

(G): Adjuster Share (in Percent)

