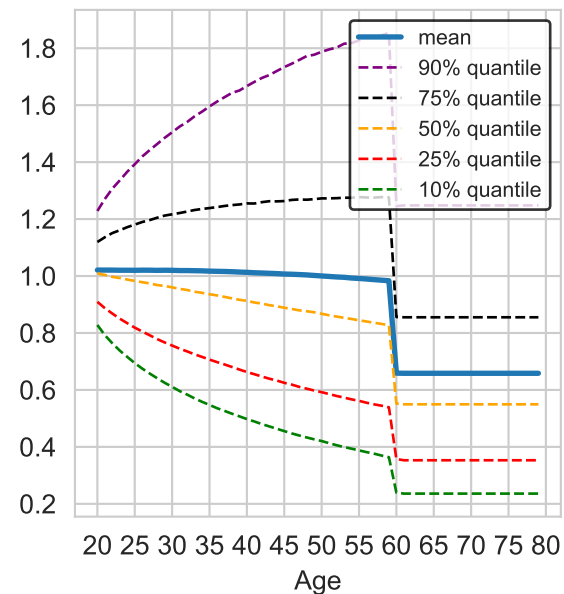
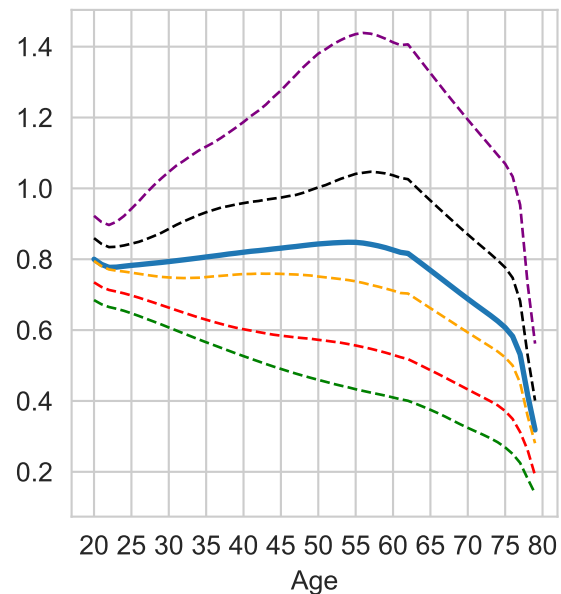


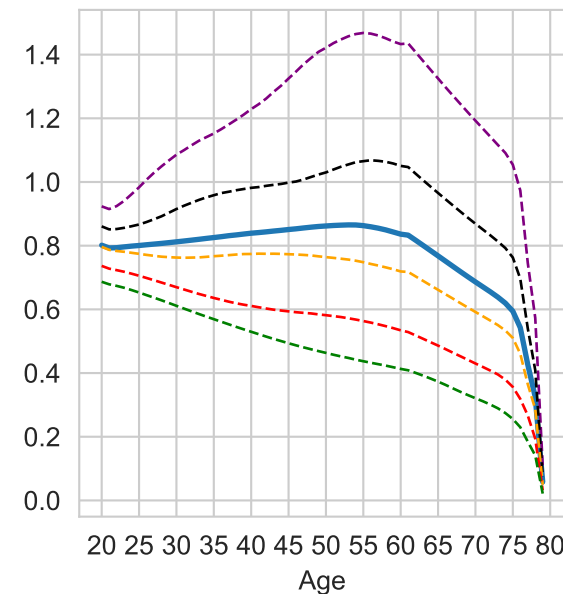
(A): Permanent Income, p_t



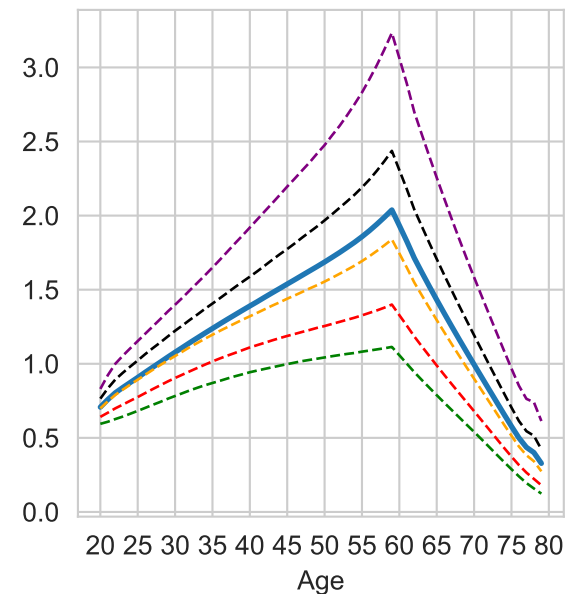
(B): Housing Stock, n_t



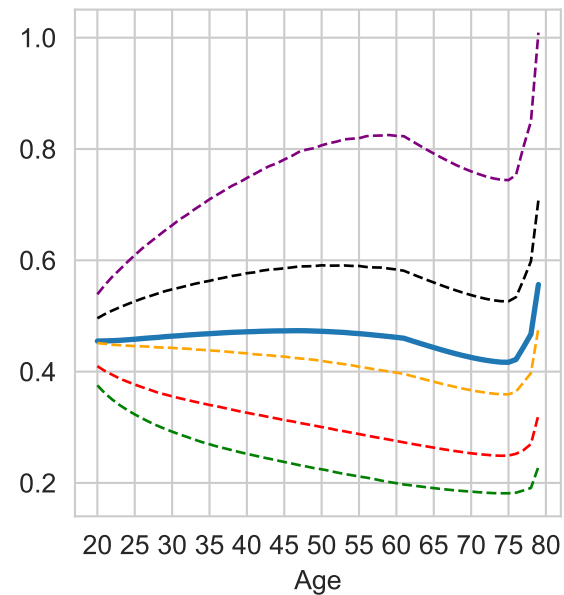
(C): Housing Stock Chosen, d_t



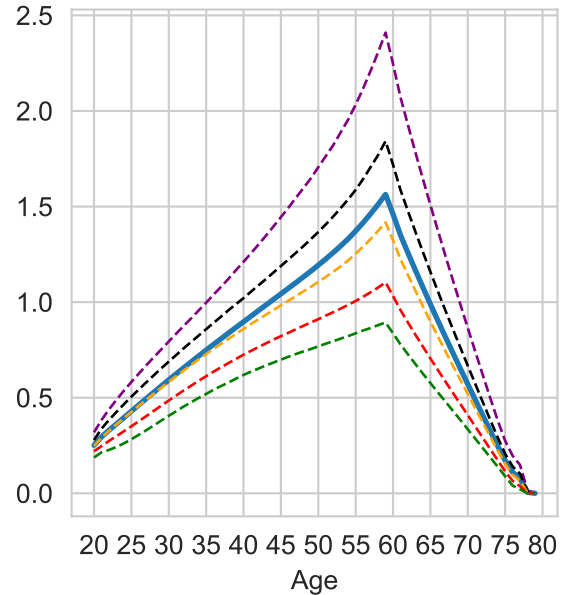
(D): Cash-on-Hand, m_t



(E): Consumption, c_t



(F): Savings, a_t



(G): Adjuster Share (in Percent)

