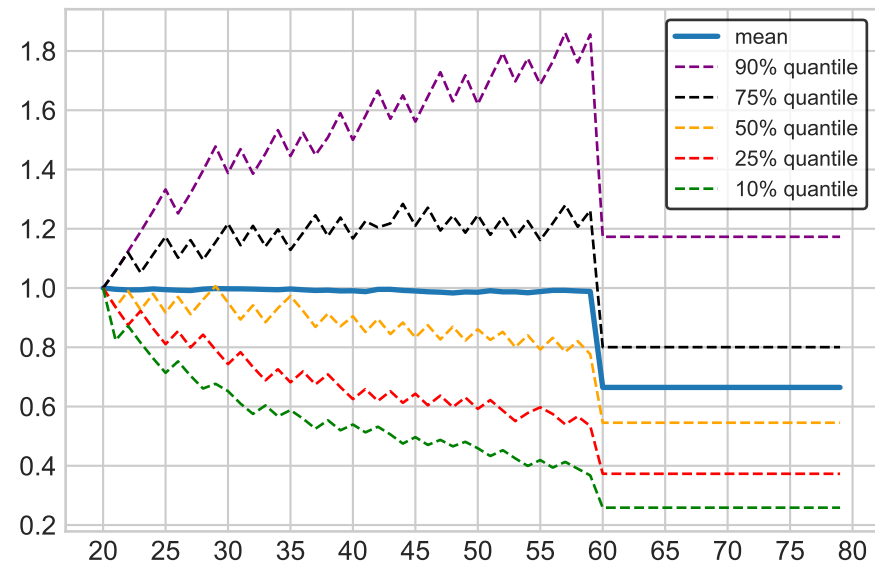
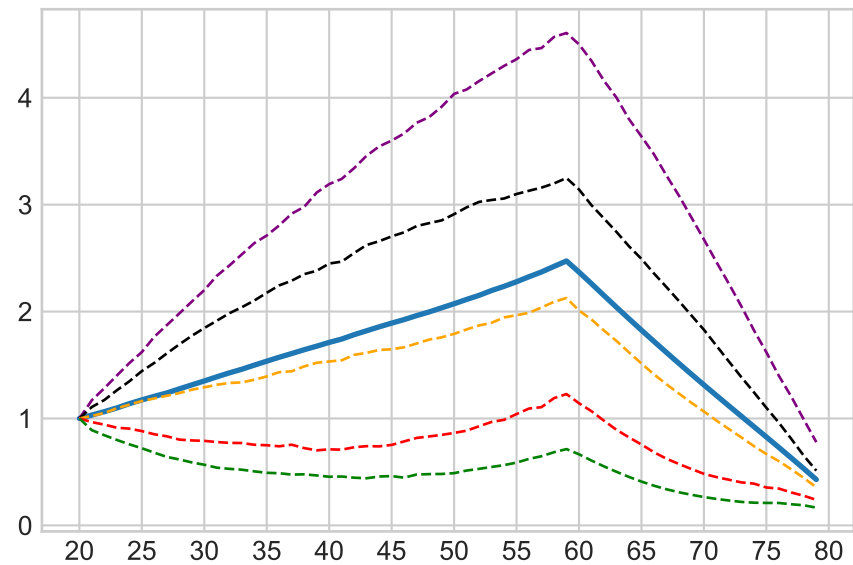
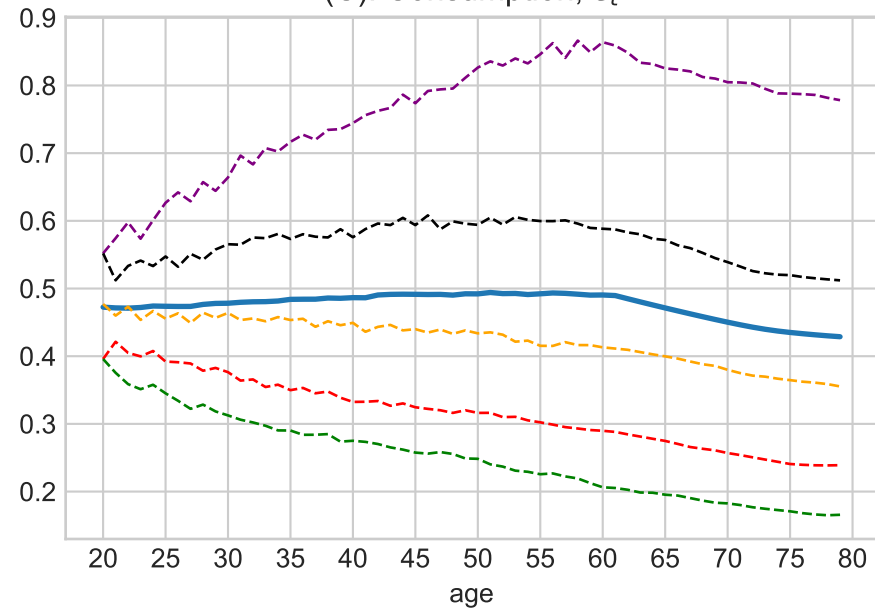


(A): Permanent income,  $p_t$ (B): Cash-on-hand,  $m_t$ (C): Consumption,  $c_t$ (D): Savings,  $a_t$ 