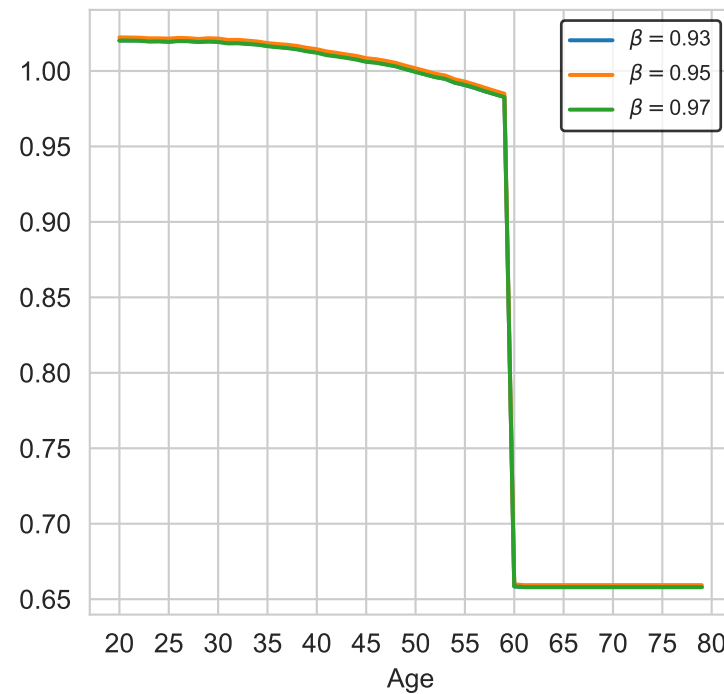
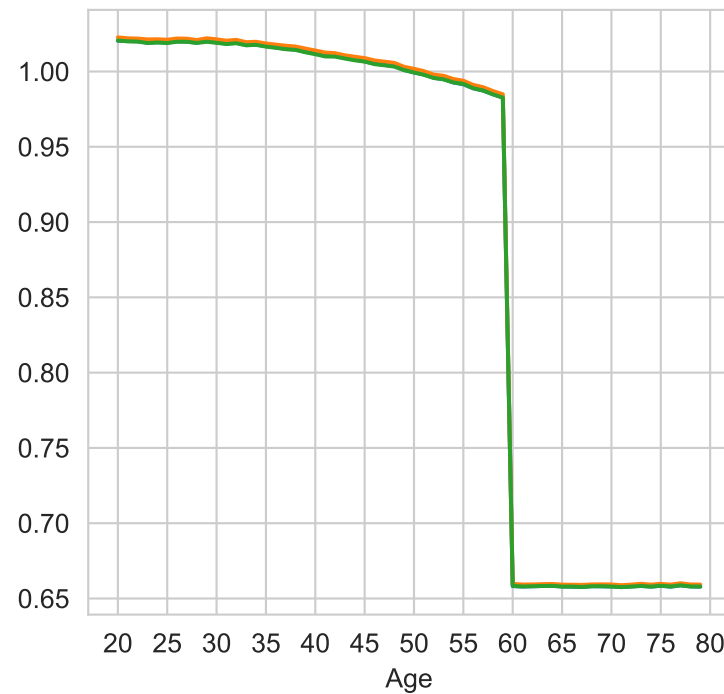
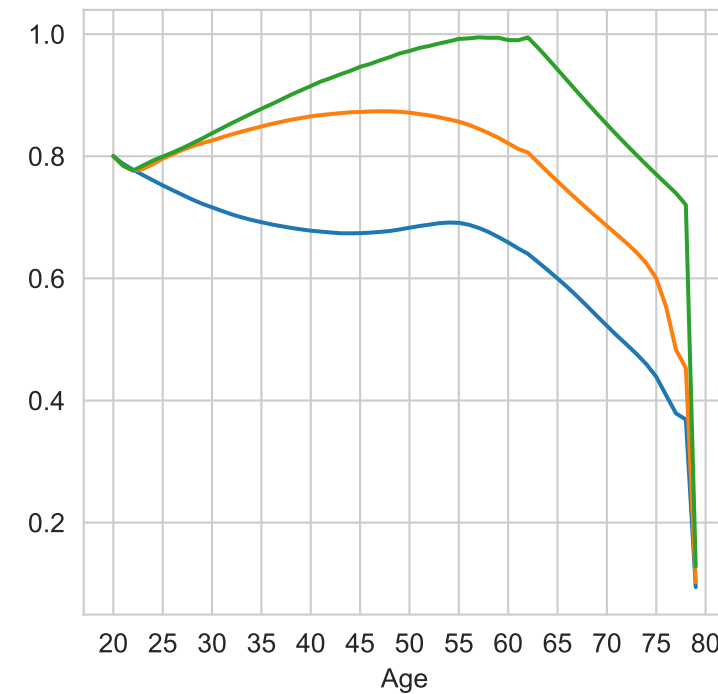
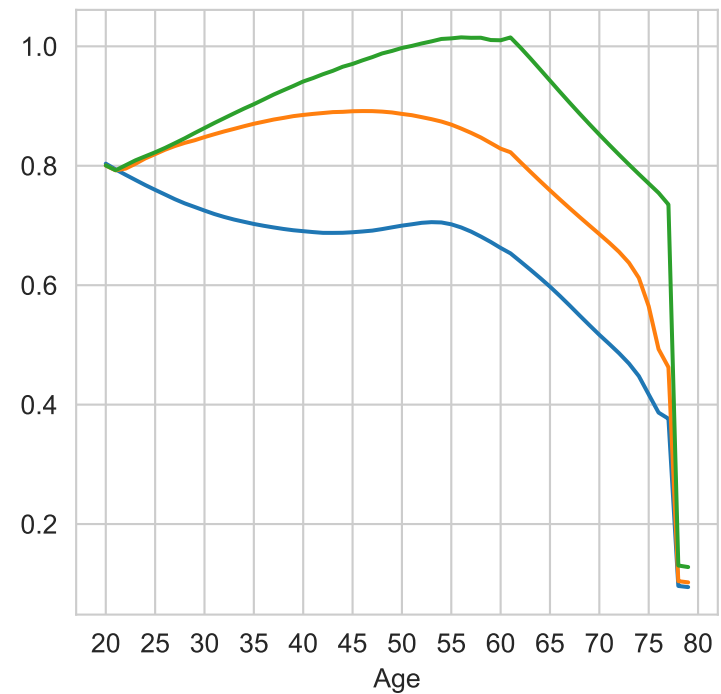
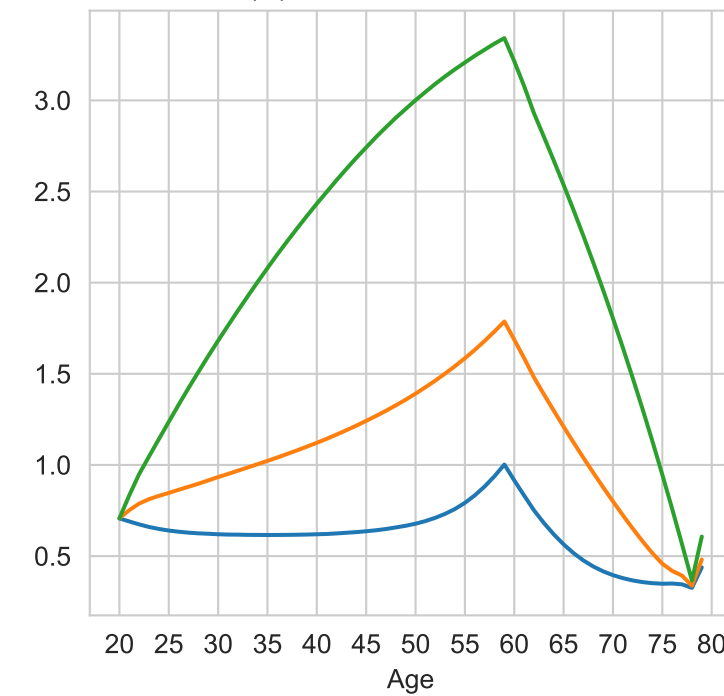
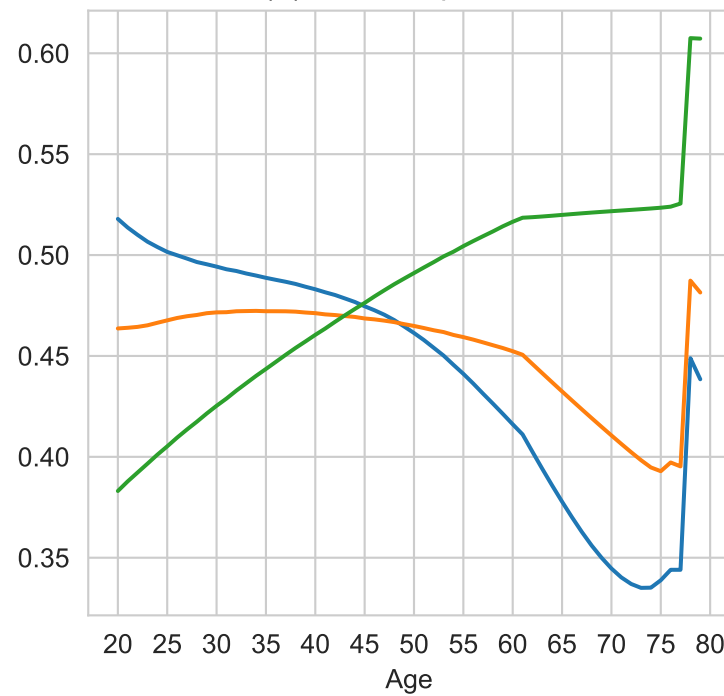
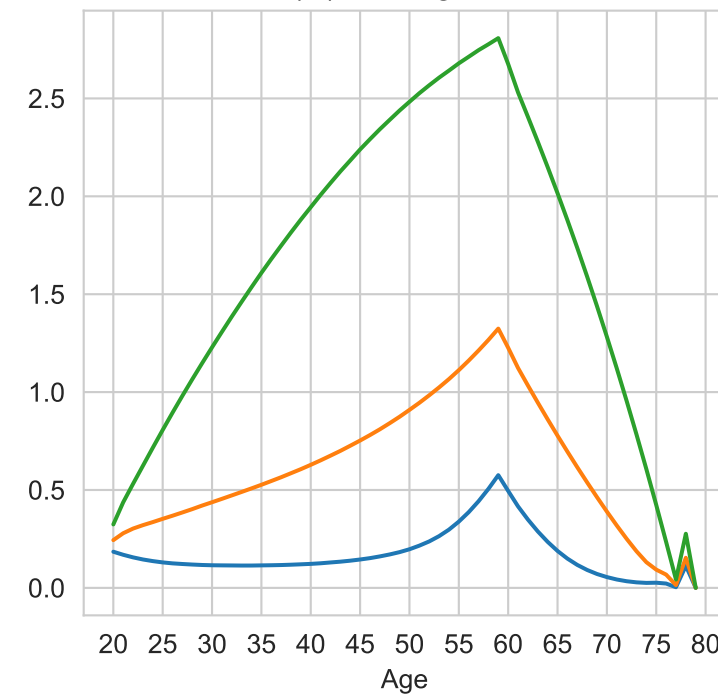


(A): Permanent Income, p_t (B): Transitory Income, y_t (C): Housing Stock, n_t (D): Housing Stock Chosen, d_t (E): Cash-on-Hand, m_t (F): Consumption, c_t (G): Savings, a_t 

(H): Adjuster Share (in percent)

