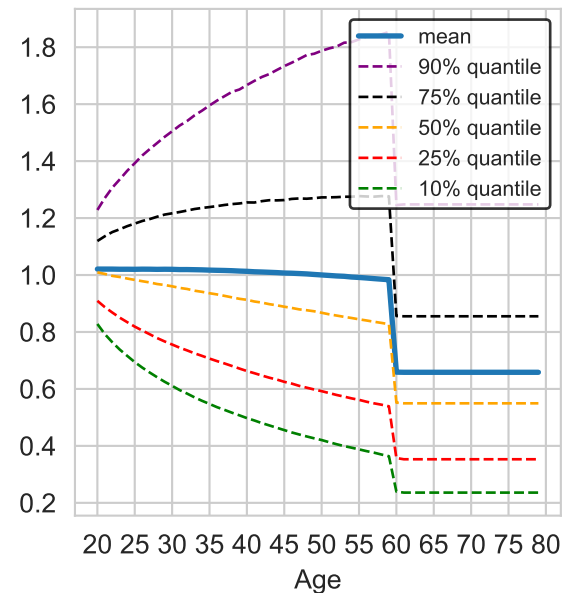
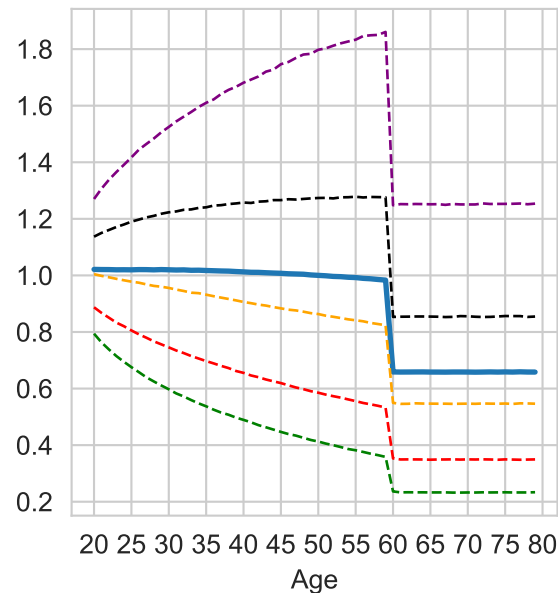


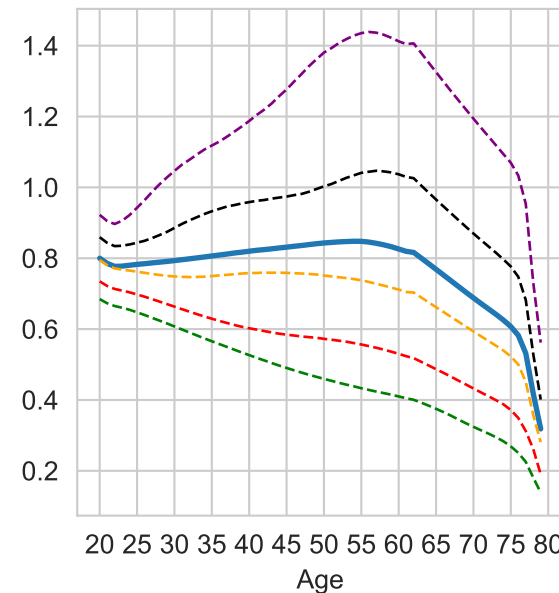
(A): Permanent Income, p_t



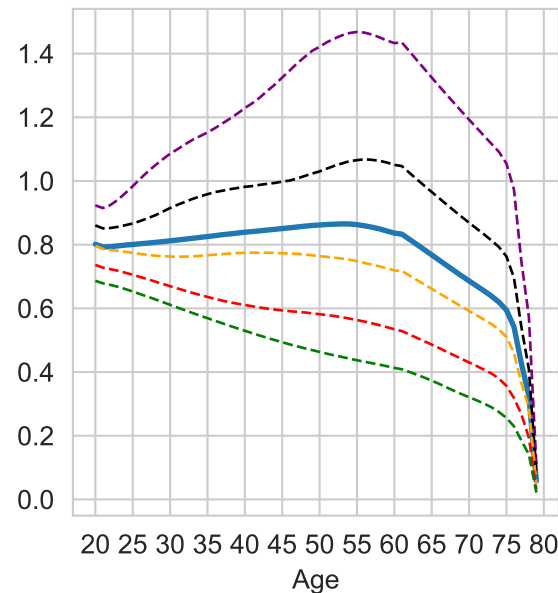
(B): Transitory Income, y_t



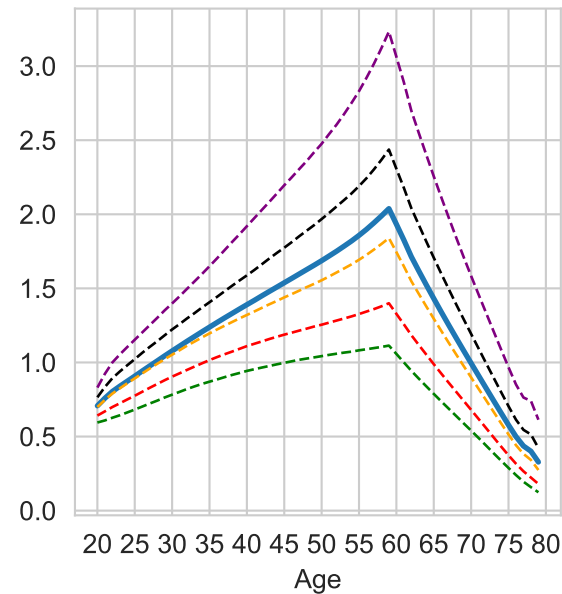
(C): Housing Stock, n_t



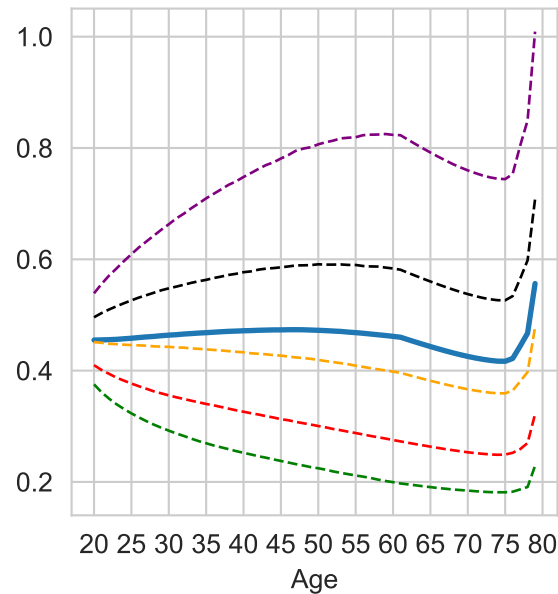
(D): Housing Stock Chosen, d_t



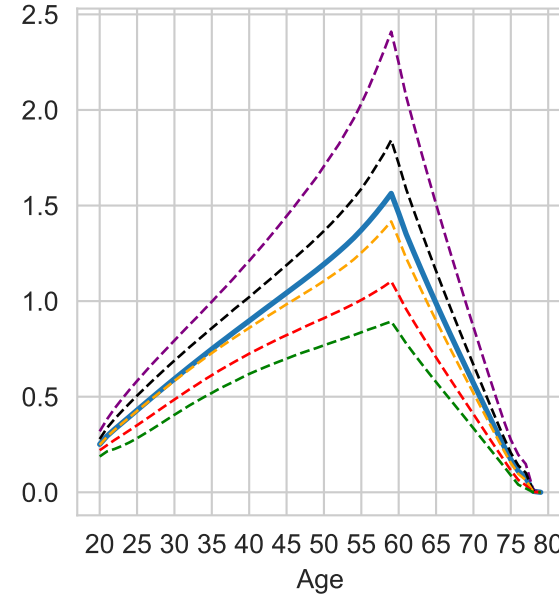
(E): Cash-on-Hand, m_t



(F): Consumption, c_t



(G): Savings, a_t



(H): Adjuster Share (in Percent)

