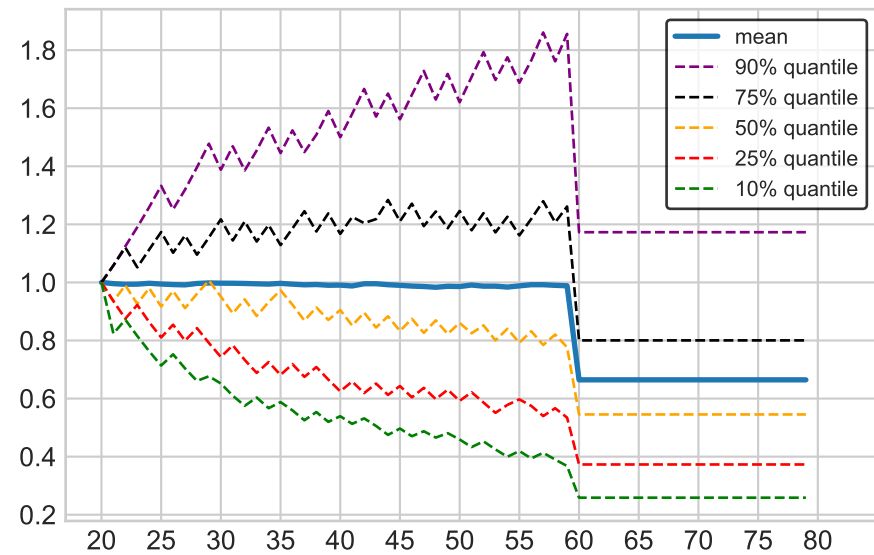
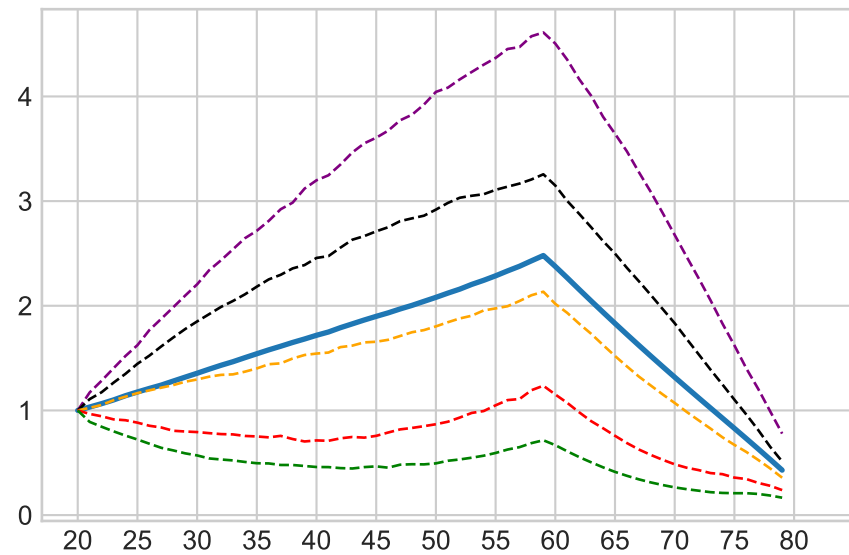


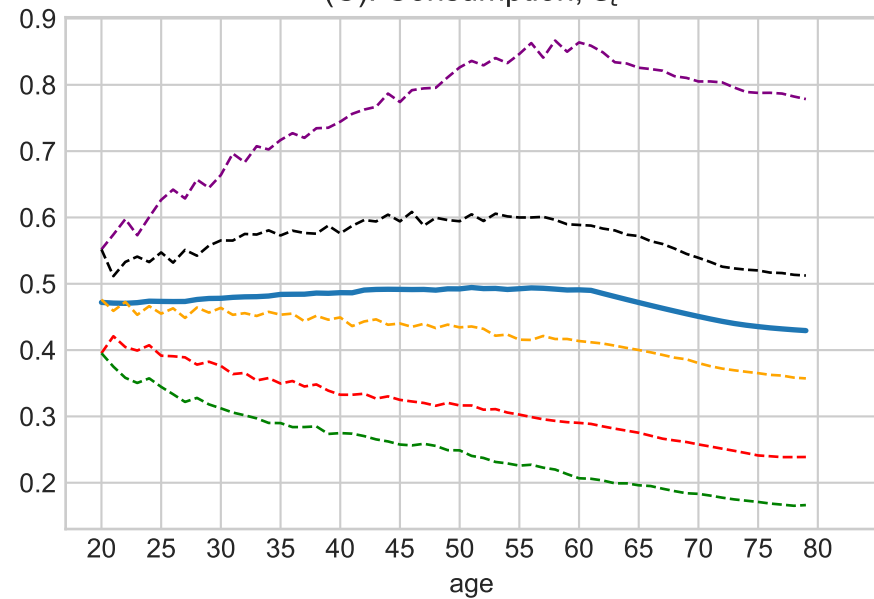
(A): Permanent income,  $p_t$



(B): Cash-on-hand,  $m_t$



(C): Consumption,  $c_t$



(D): Savings,  $a_t$

