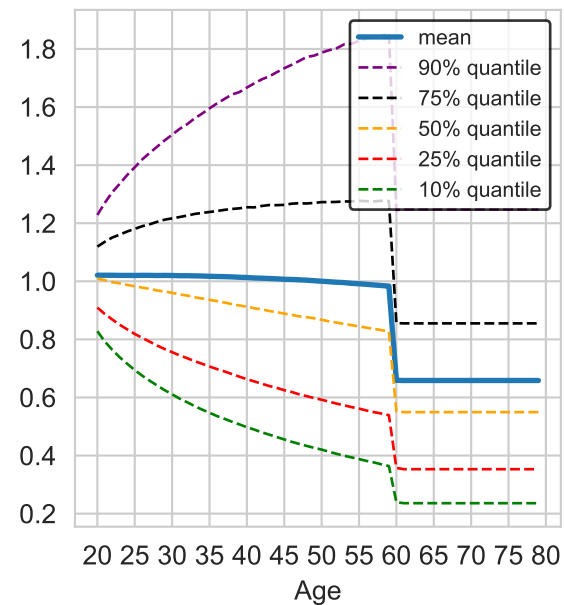
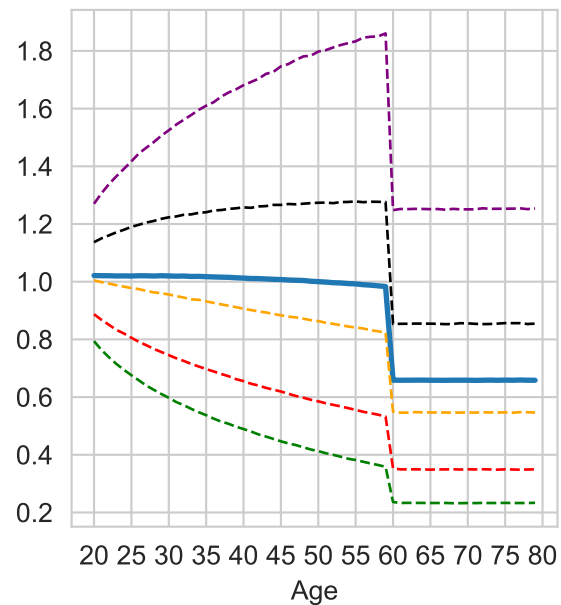


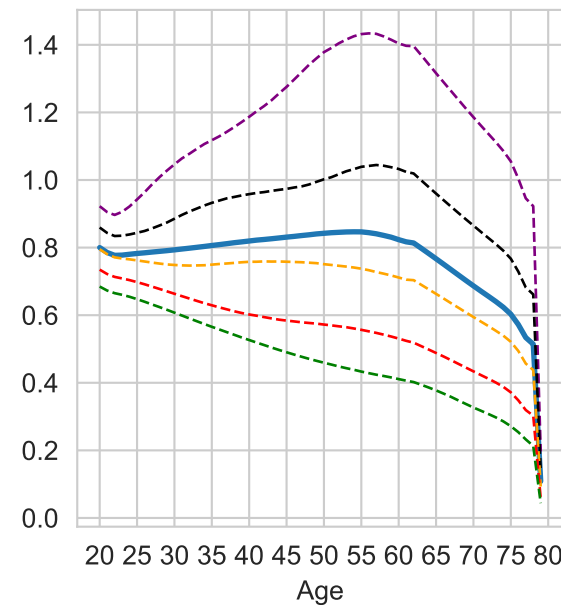
(A): Permanent Income,  $p_t$



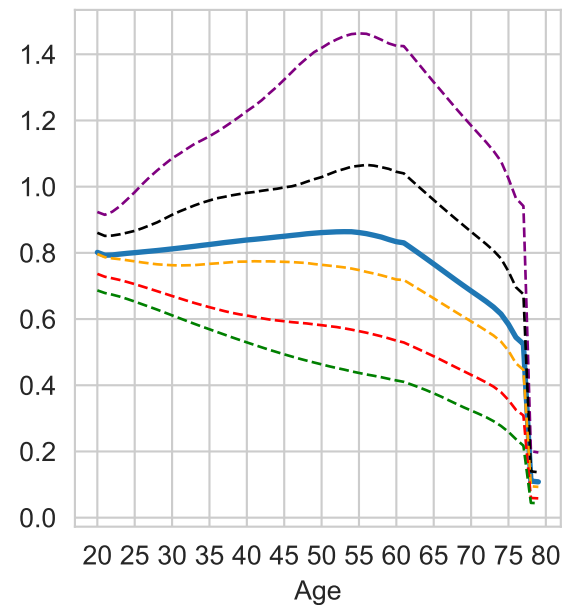
(B): Transitory Income,  $y_t$



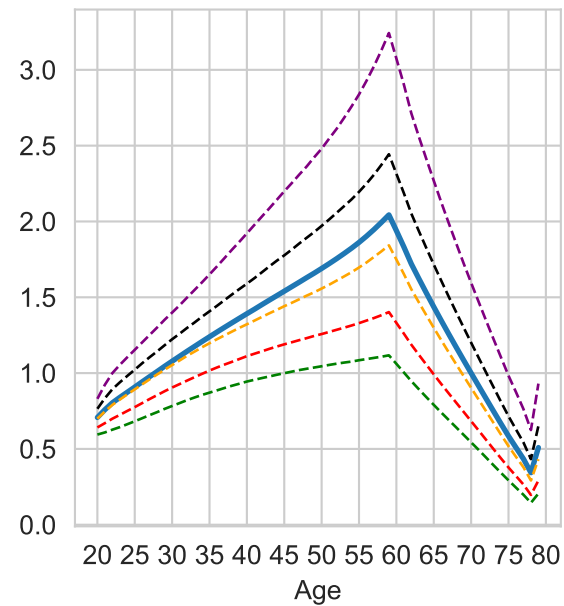
(C): Housing Stock,  $n_t$



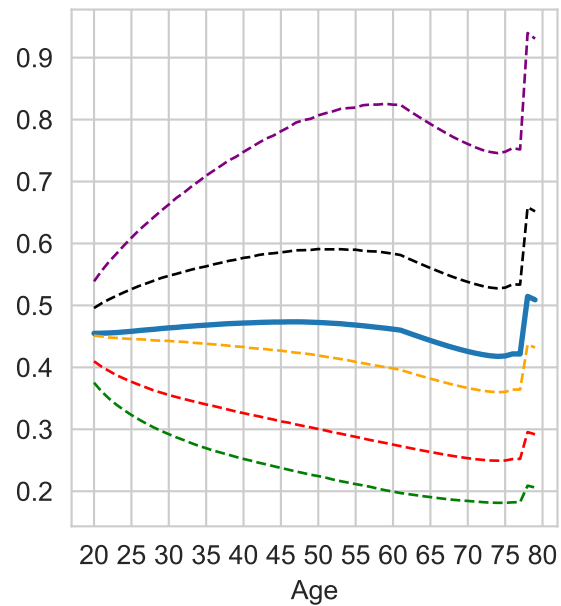
(D): Housing Stock Chosen,  $d_t$



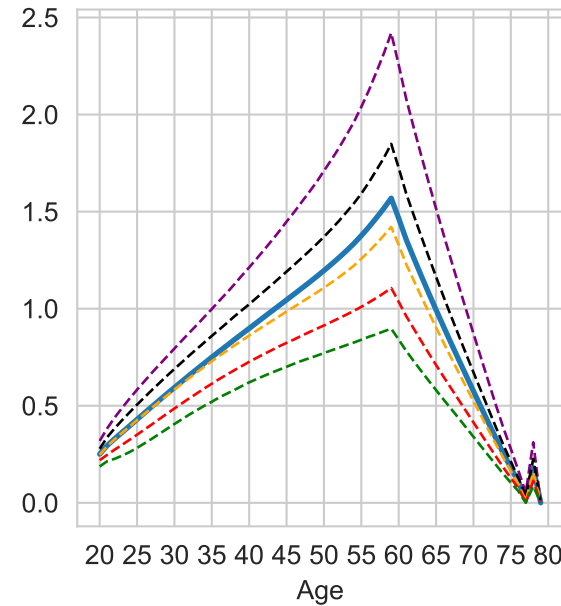
(E): Cash-on-Hand,  $m_t$



(F): Consumption,  $c_t$



(G): Savings,  $a_t$



(H): Adjuster Share (in percent)

