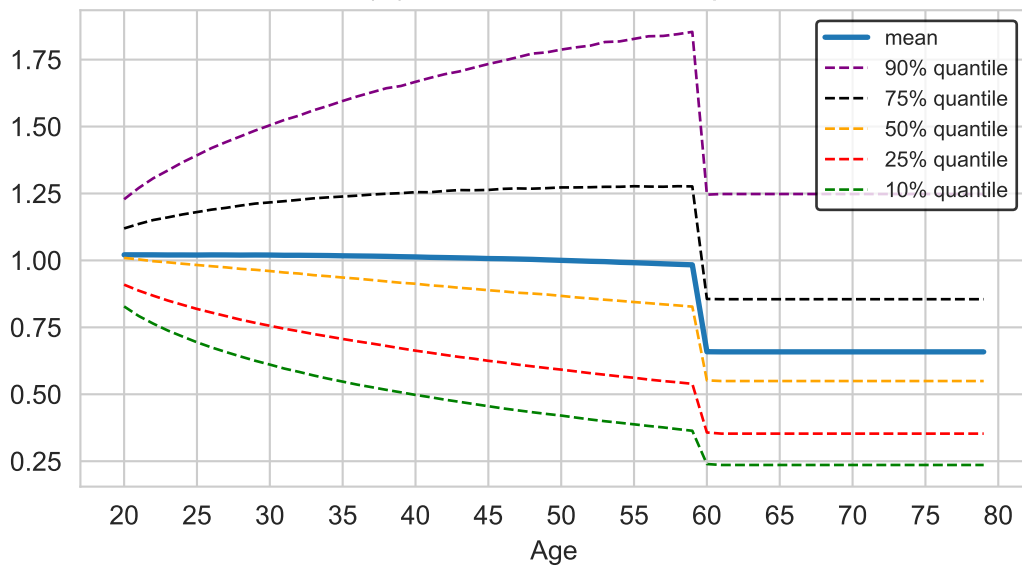
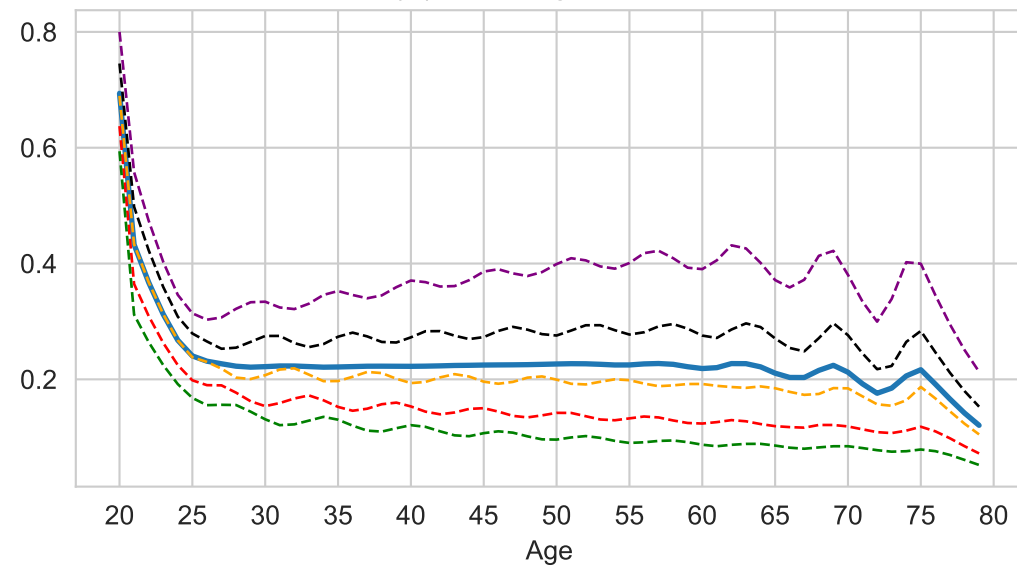
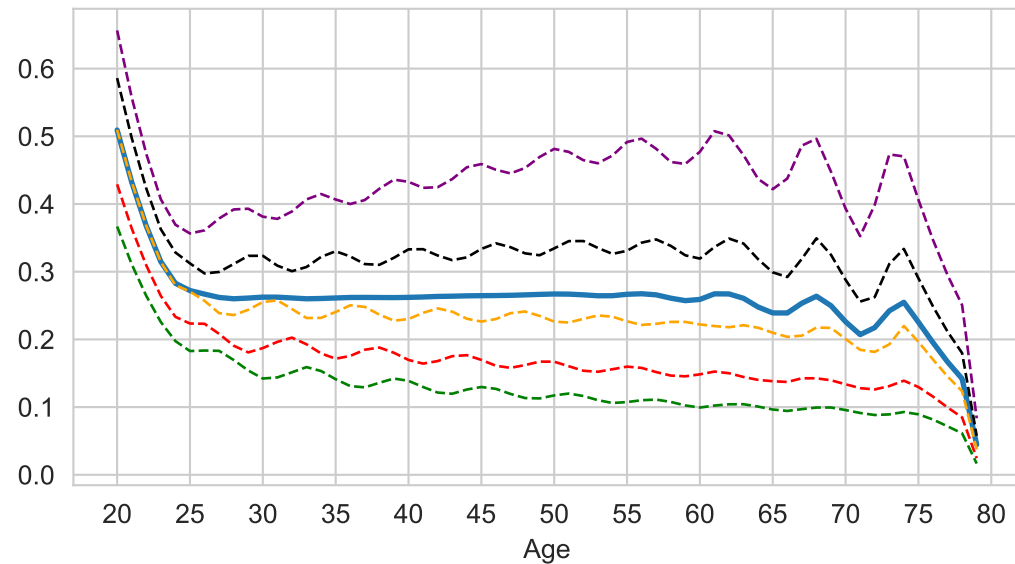
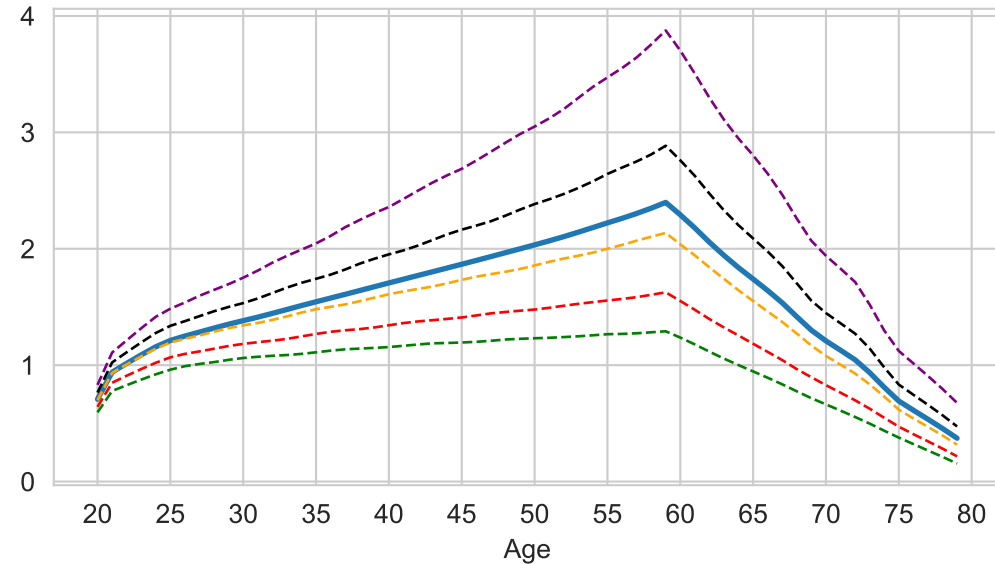
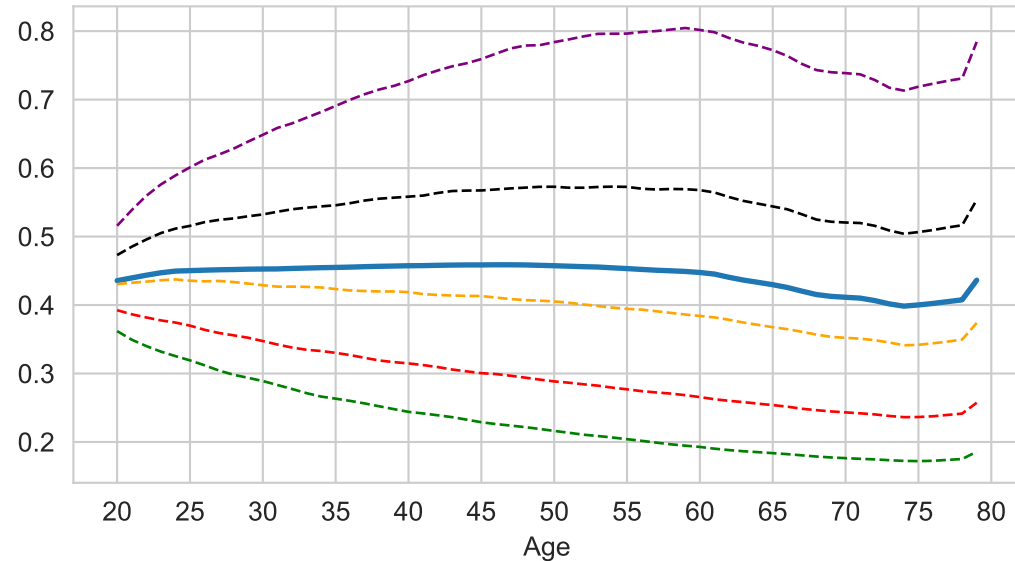
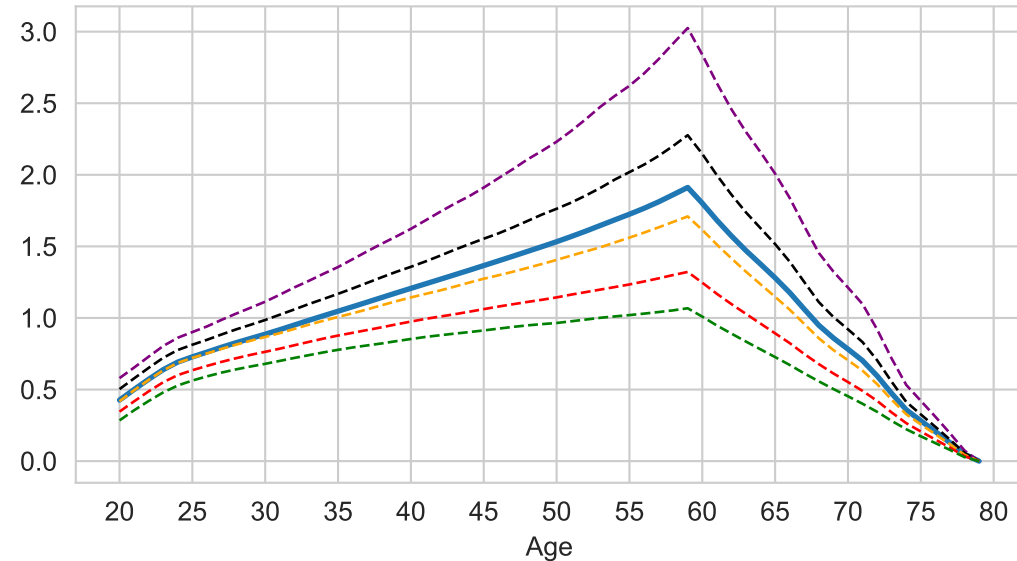


(A): Permanent Income, p_t (B): Housing Stock, n_t (C): Choice of Housing Stock, d_t (D): Cash-on-Hand, m_t (E): Consumption, c_t (F): Savings, a_t 

(G): Adjuster Share (in Percent)

