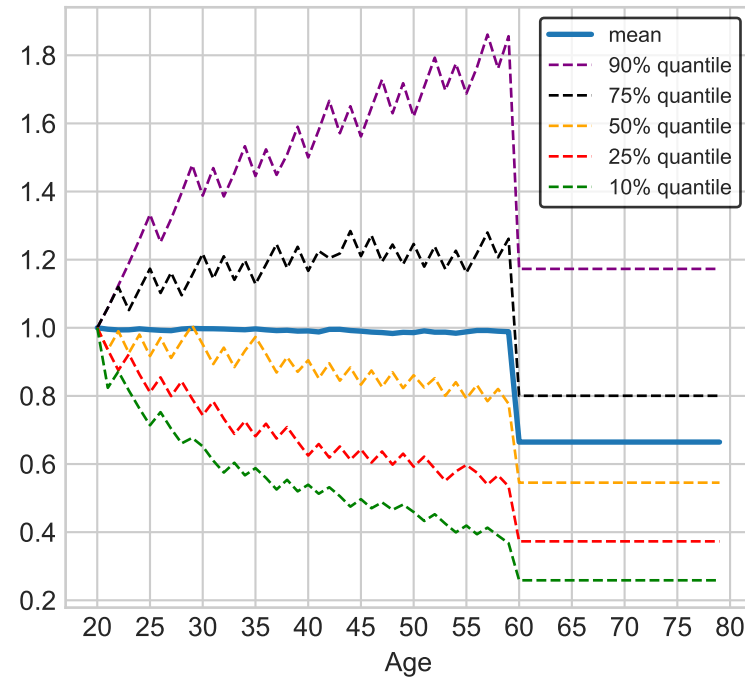
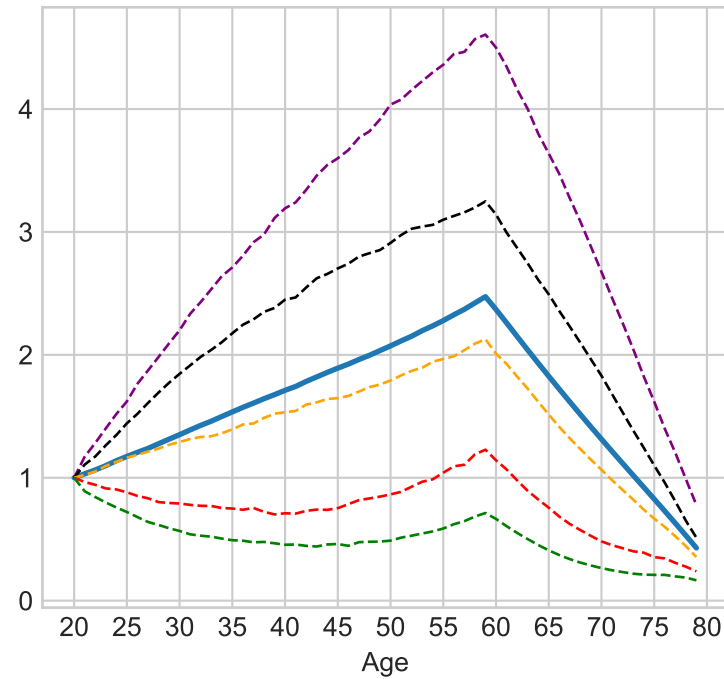


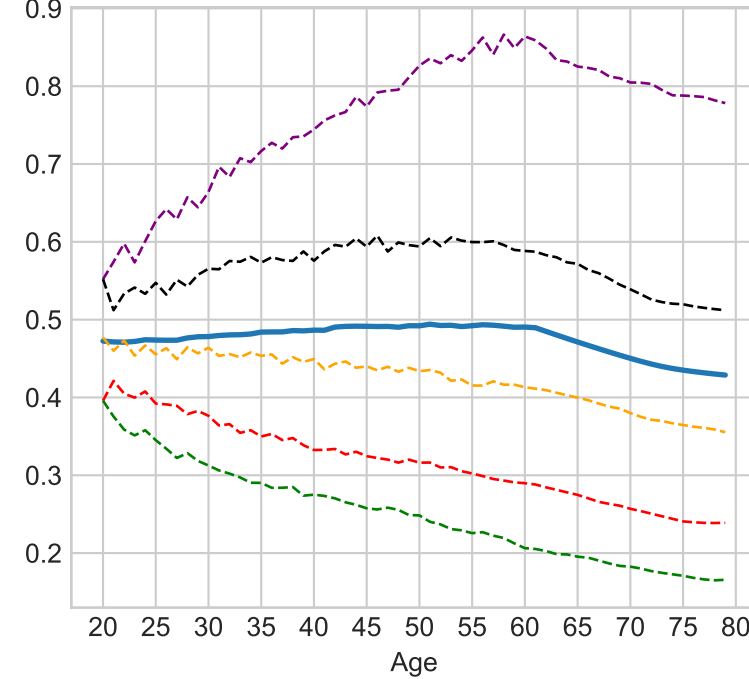
(A): Permanent Income,  $p_t$



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



(C): Consumption,  $c_t$



(D): Savings,  $a_t$

