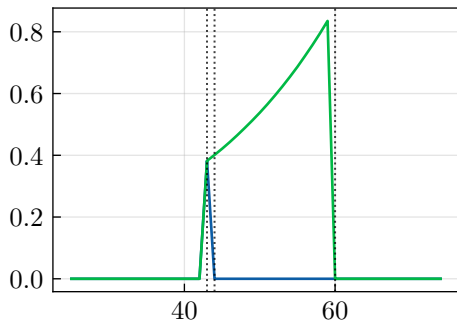
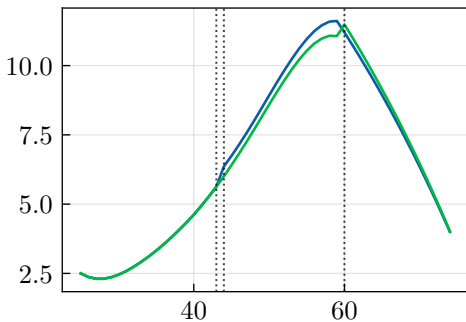


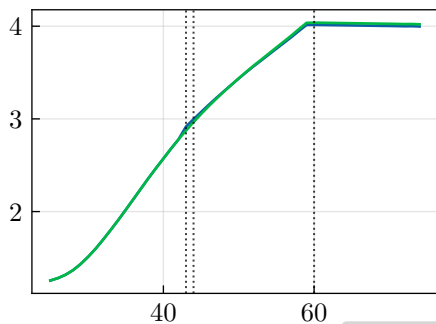
Holiday pay, H_t



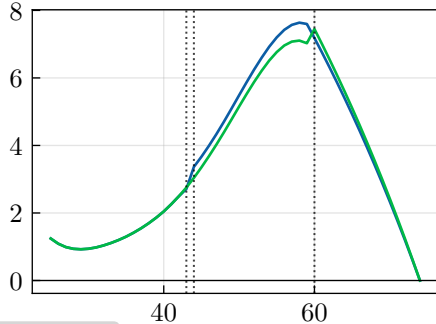
Cash-on-hand, M_t



Consumption, C_t



End-of-period assets, A_t



— Early ($z_i^* = 1$)
— Late ($z_i^* = 0$)