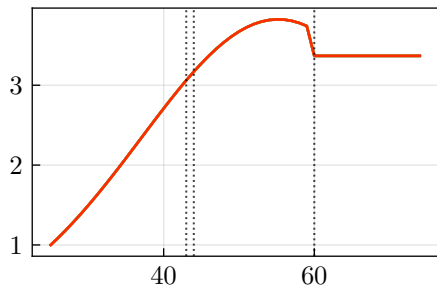
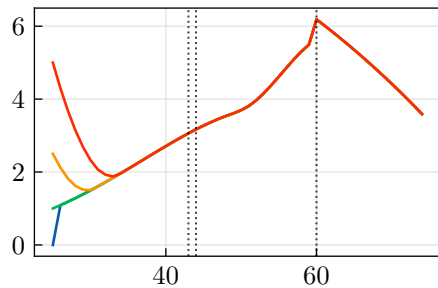
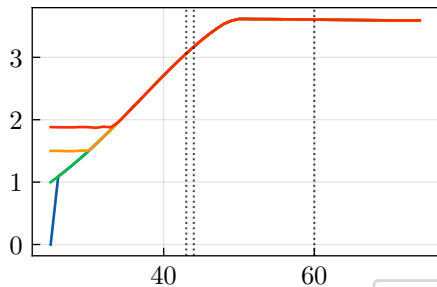


Income, Y_t Cash-on-hand, M_t Consumption, C_t End-of-period assets, A_t 