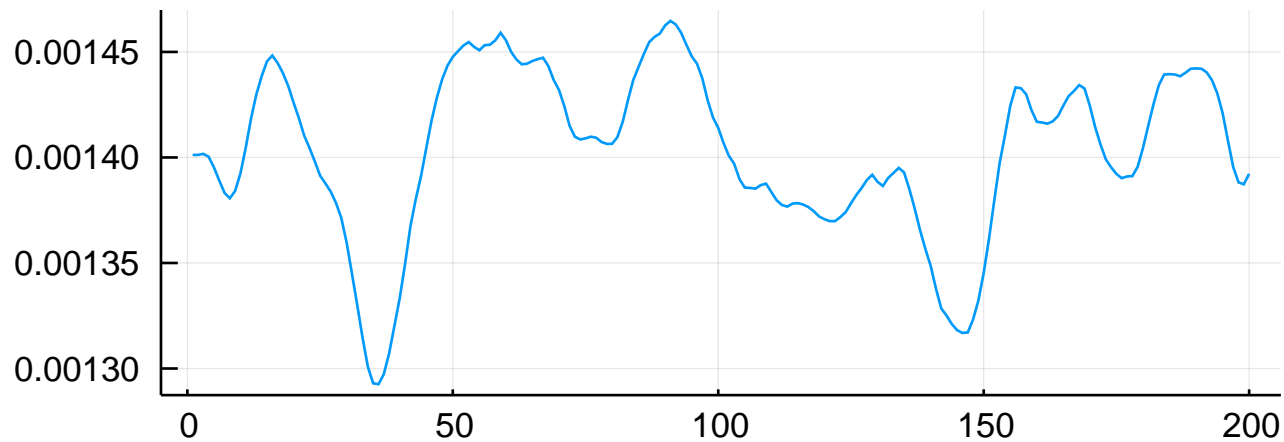
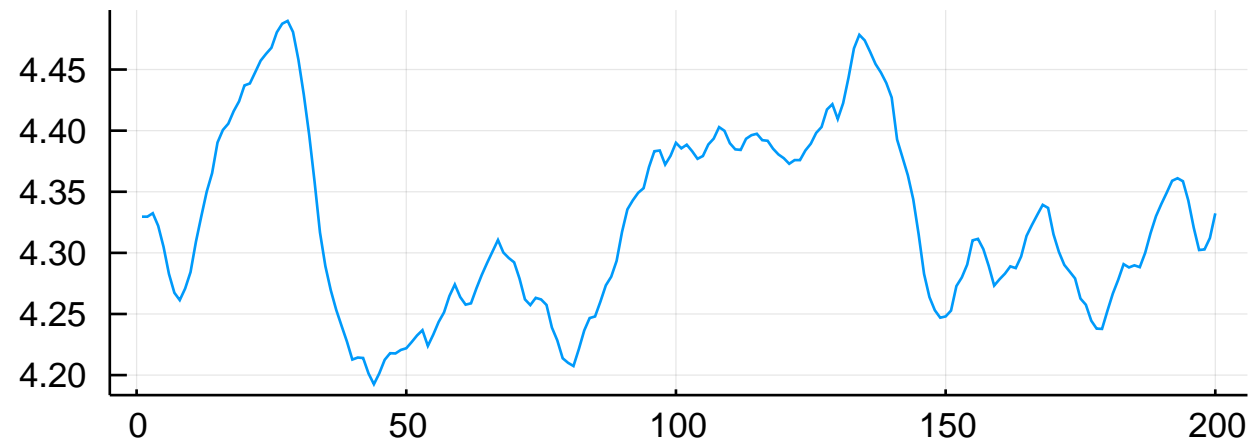


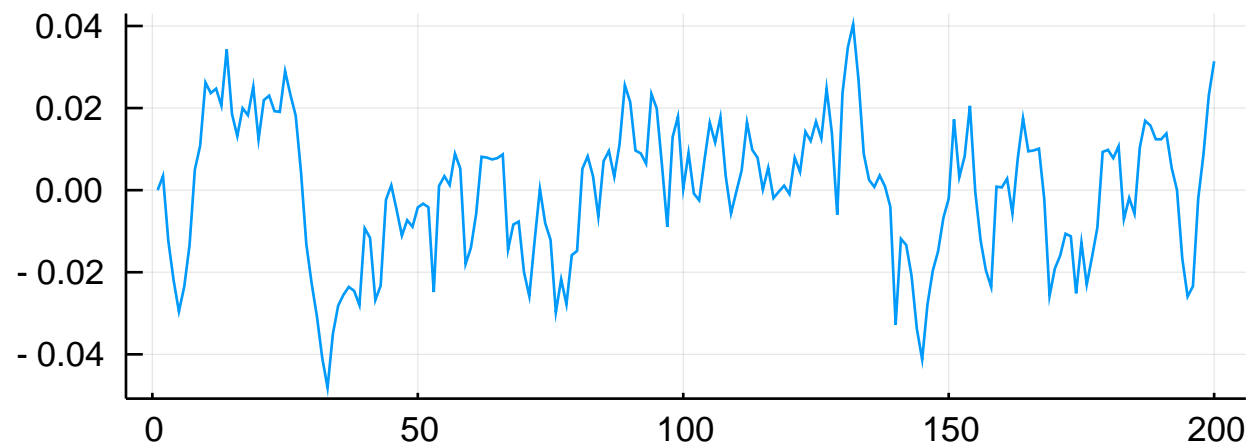
Borrowing constrained



aggregate capital



Aggregate shocks



Steady state distribution

