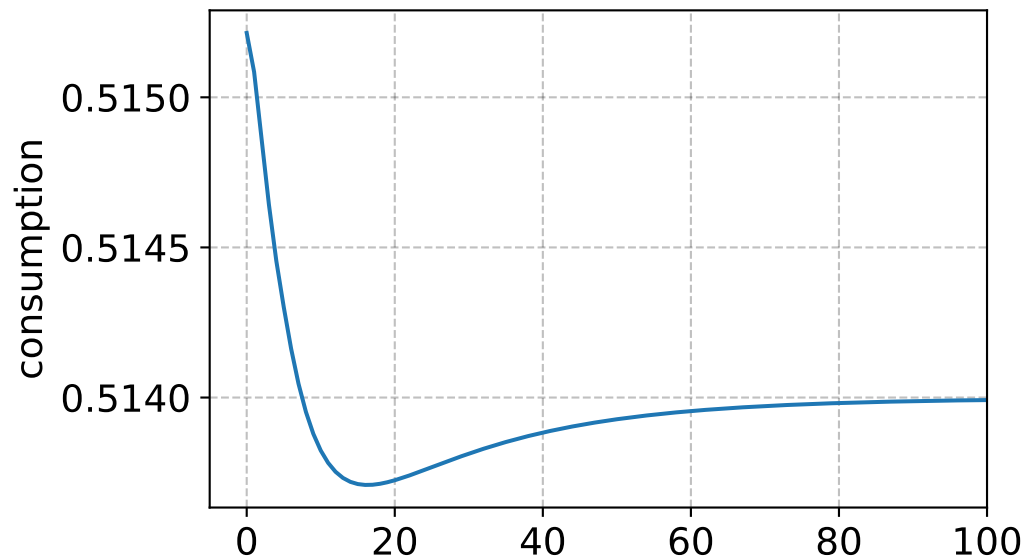
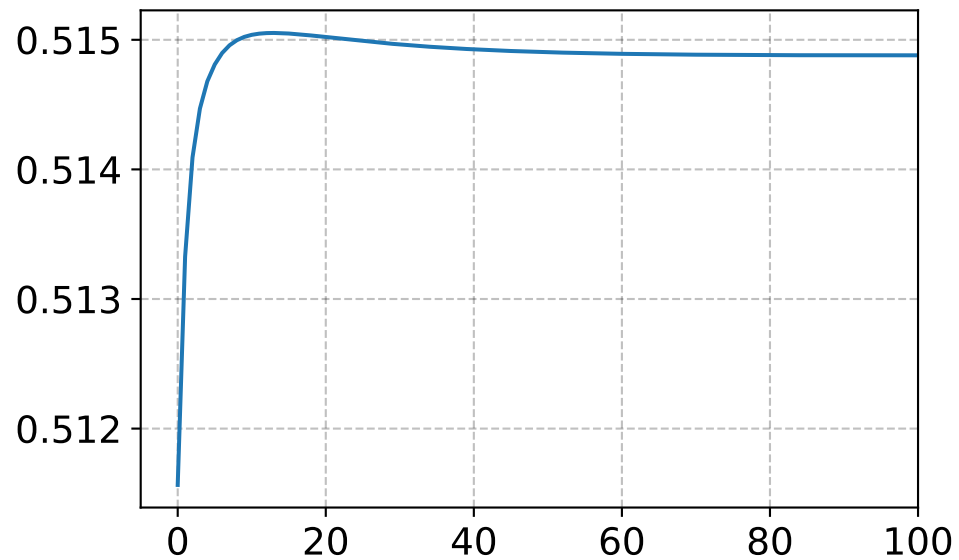


## individual consumption

### Hand-to-mouth



### Buffer-stock



### Permanent Income Hypotesis

