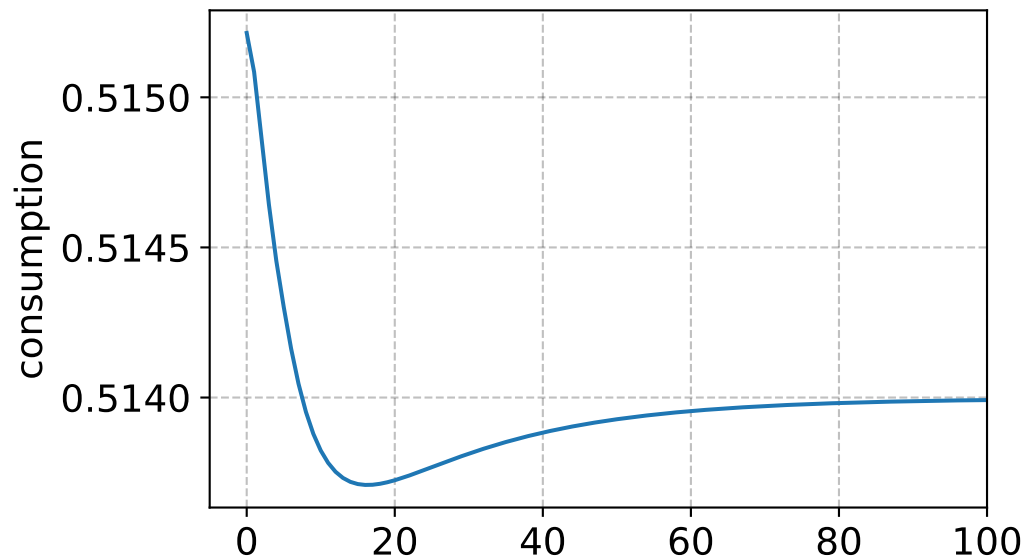
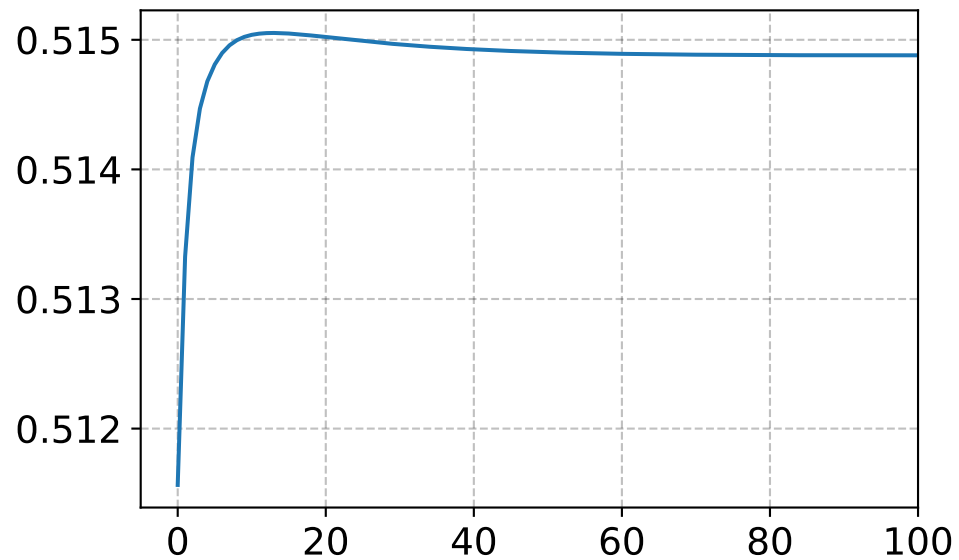


individual consumption

Hand-to-mouth



Buffer-stock



Permanent Income Hypothesis

