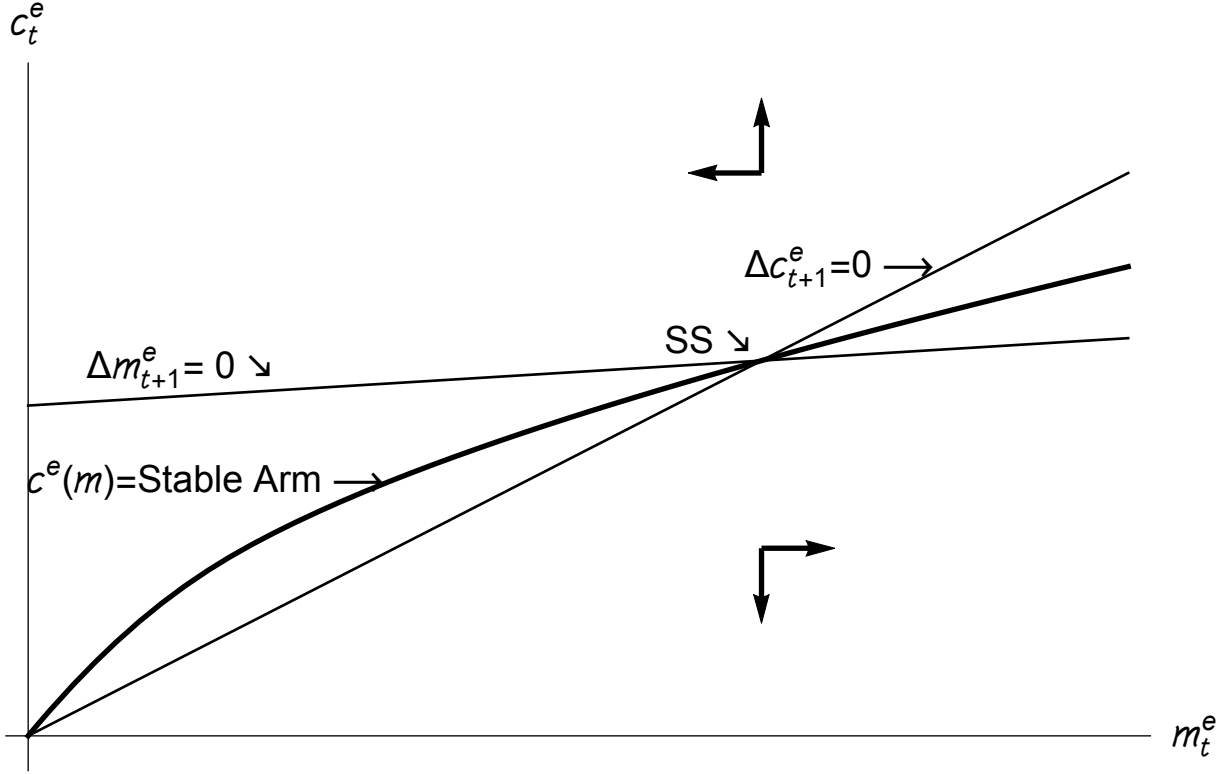
c_t^e
Δc_{t+1}^e=0 ⟶
SS ↘
Δm_{t+1}^e= 0 ↘
$c^e(m)$=Stable Arm ⟶
m_t^e