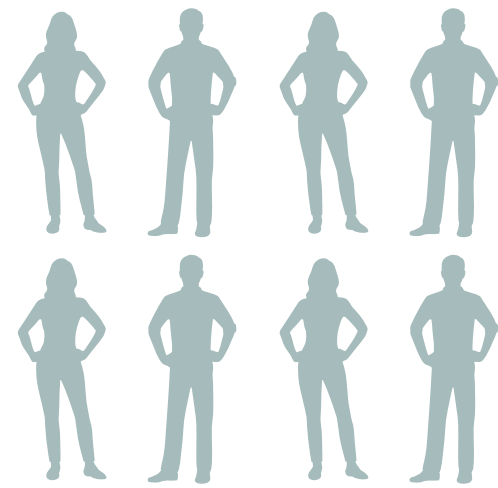


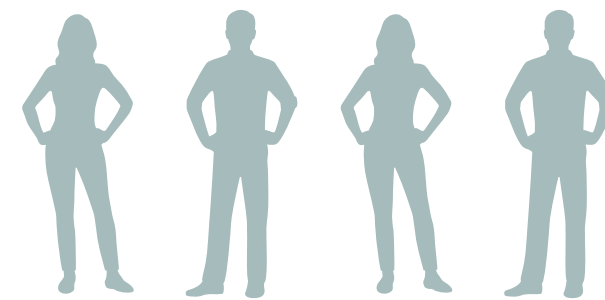
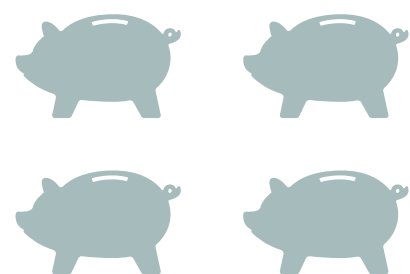
*Poor & middle class spend
down the fastest*

AGGREGATE DEMAND

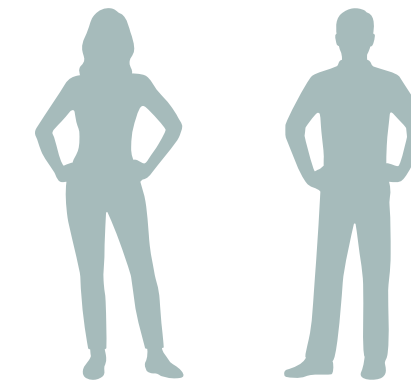
*Top 1% earn income but
don't spend much*



**POOR AND
MIDDLE CLASS**



RICH



TOP 1%



Excess savings slowly "trickle up" towards the top 1%