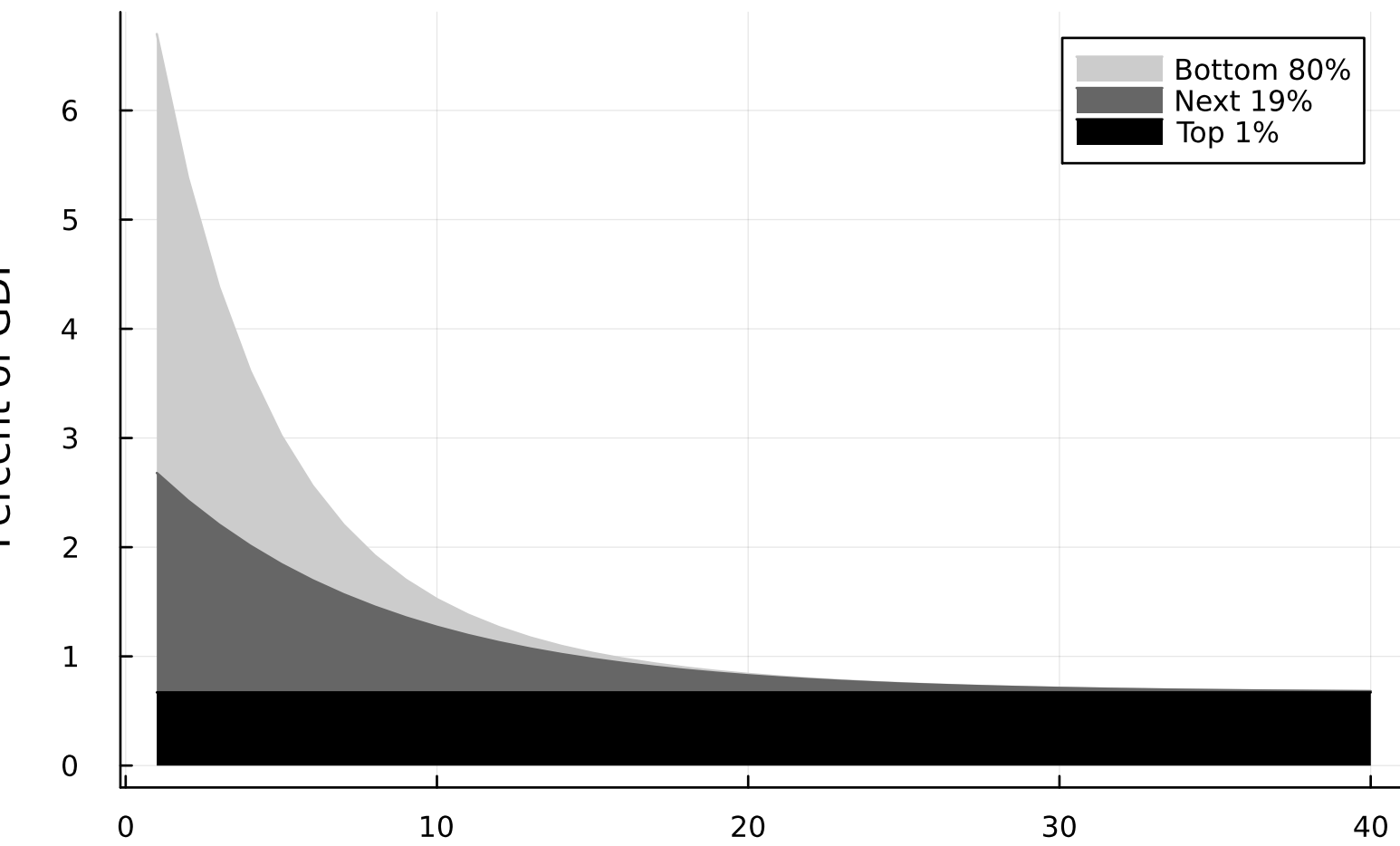
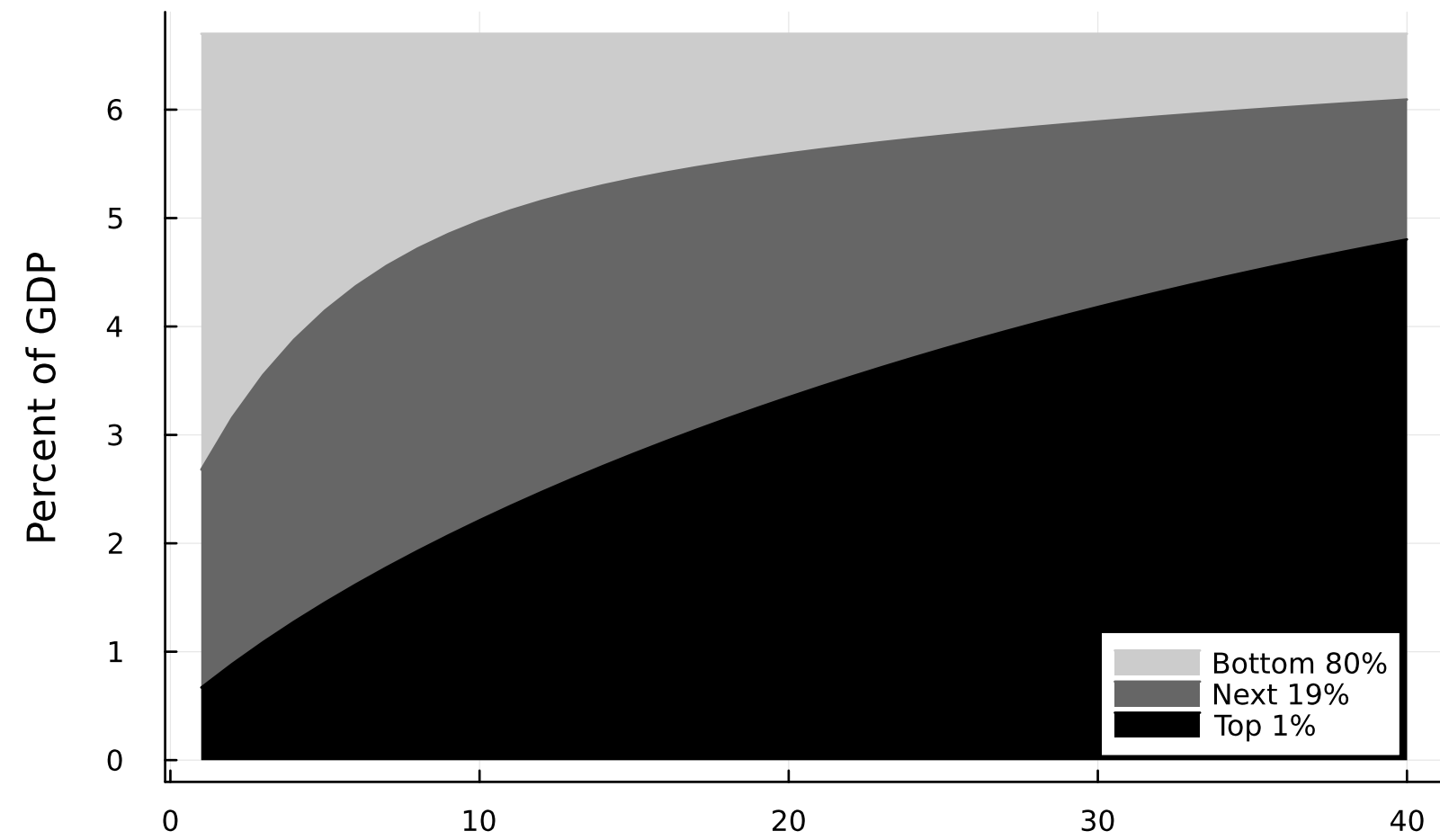


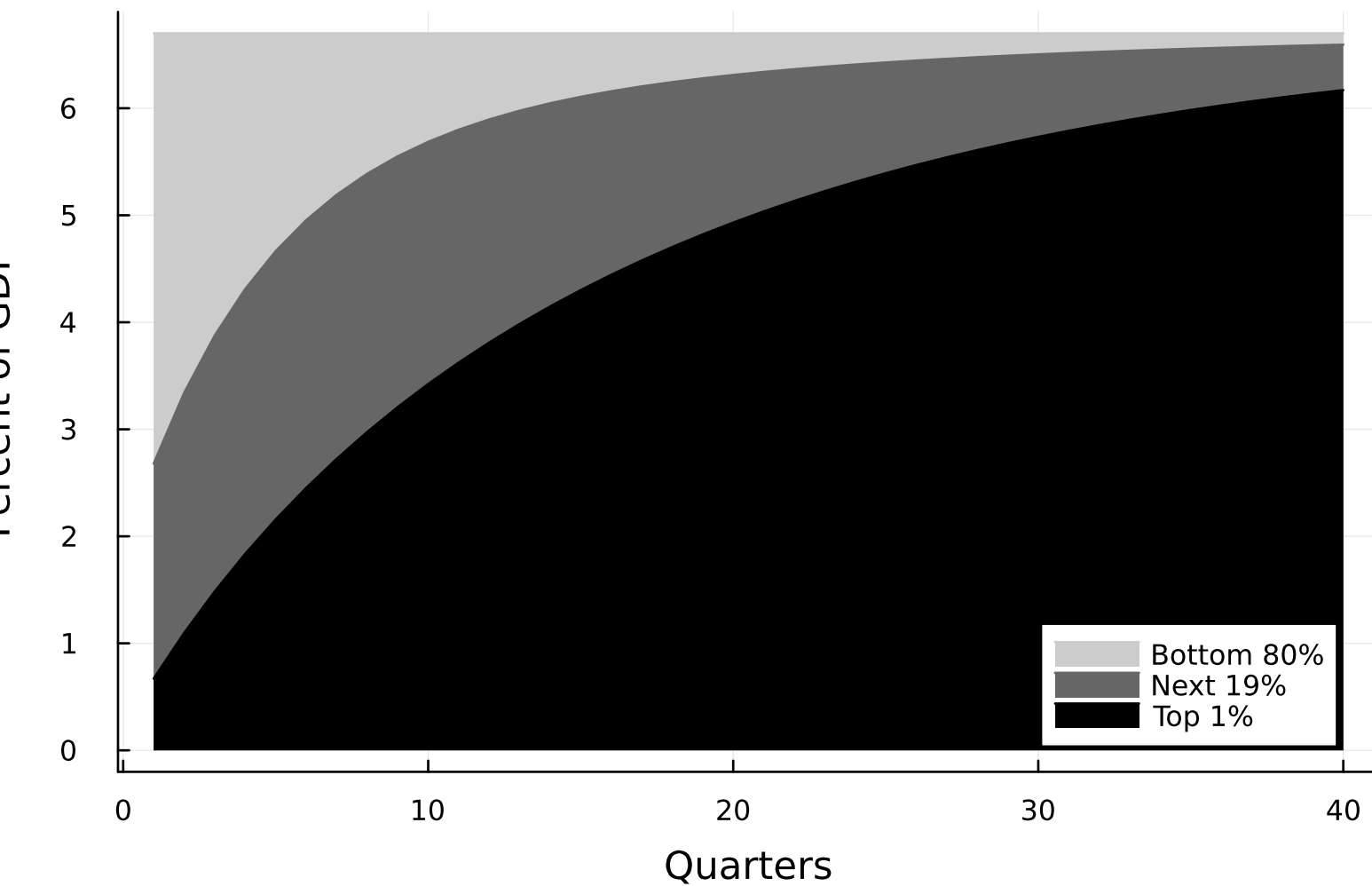
Excess savings: partial equilibrium



Excess savings: easy monetary policy



Excess savings: tight monetary policy



Consumption

