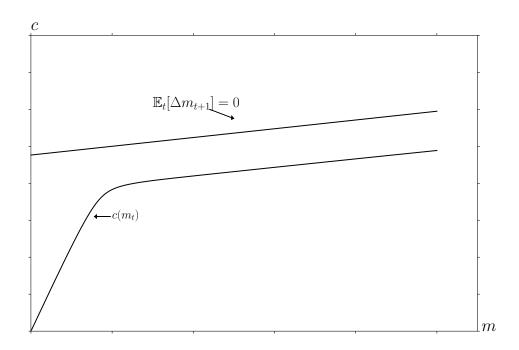


Figure 1 Convergence of the Consumption Rules



 ${\bf Figure~2}~~{\rm Example~Solution~when~FVAC~Holds~but~GIC~Does~Not}$

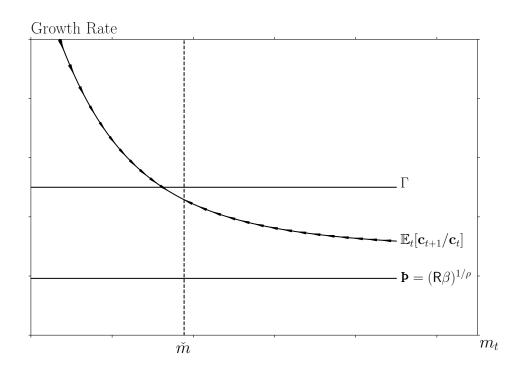


Figure 3 Target m, Expected Consumption Growth, and Permanent Income Growth

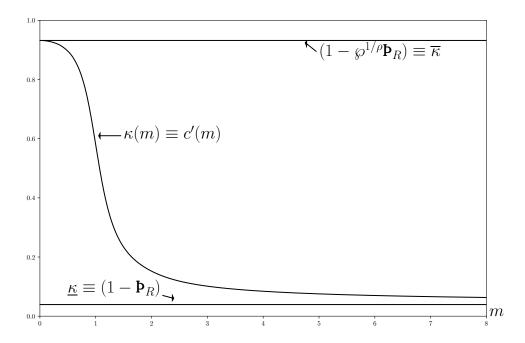
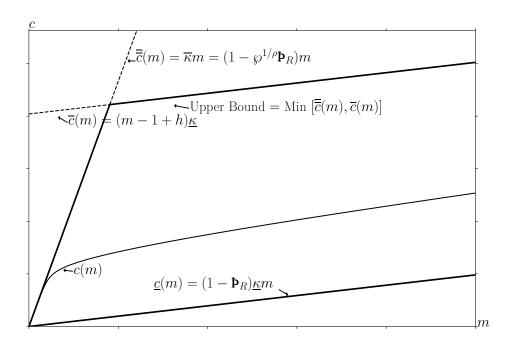


Figure 4 Limiting MPC's



(a) Bounds

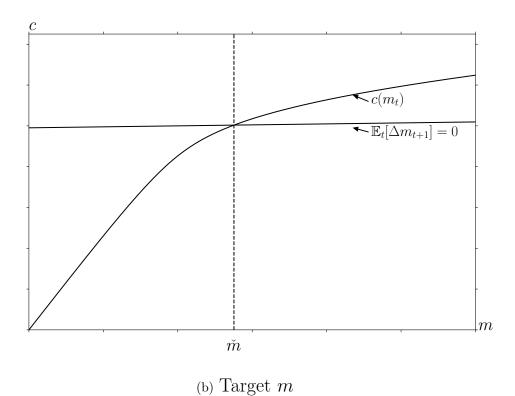


Figure 5 The Consumption Function

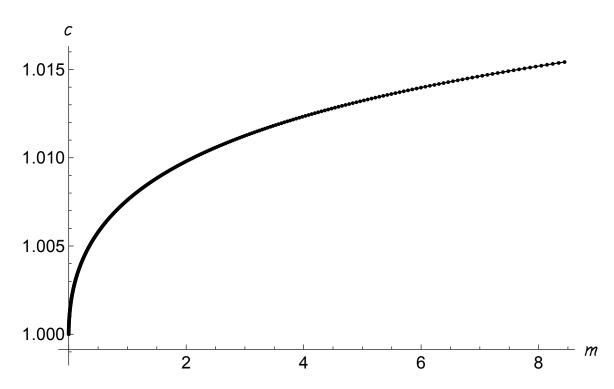


Figure 6 Nondegenerate Consumption Function with FHWC and RHC