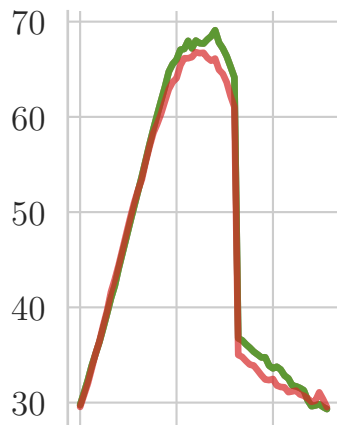
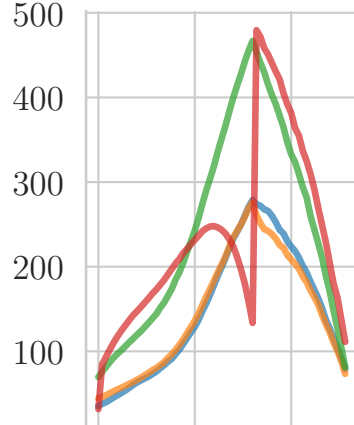
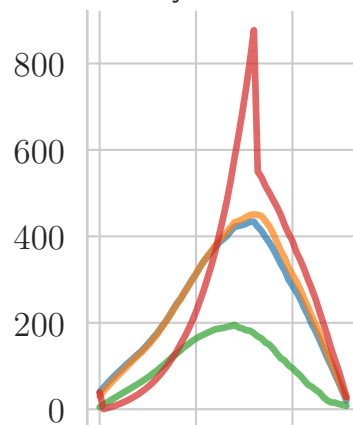
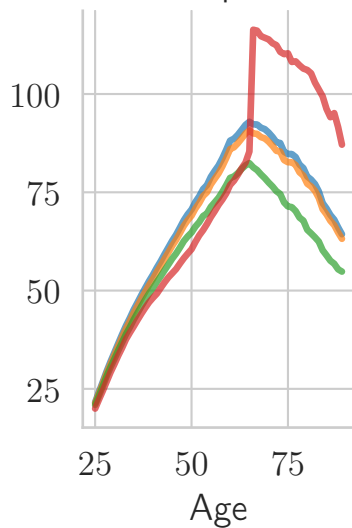
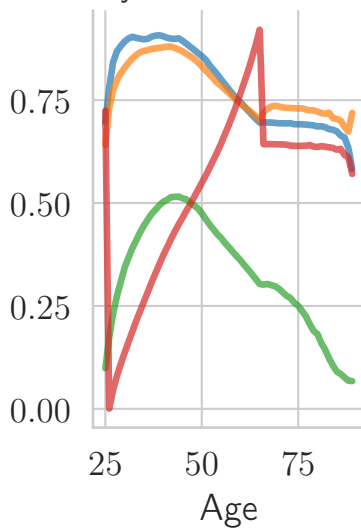
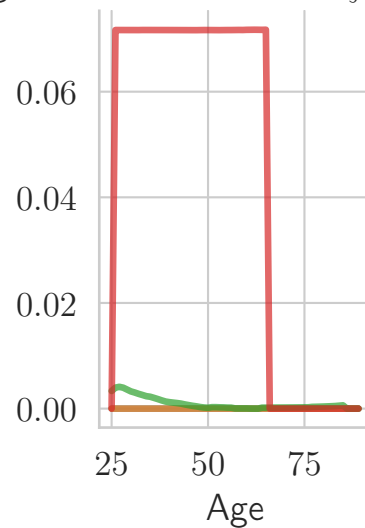


Perm. Income P Risk-free Assets \tilde{M} Risky Assets \tilde{N} Consumption C 

Risky Share of Savings

Deduct. Share ζ 

Base

Tax

Calvo

Retirement