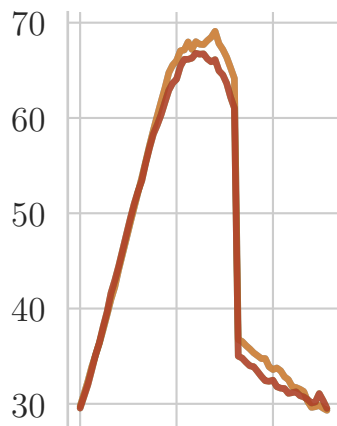
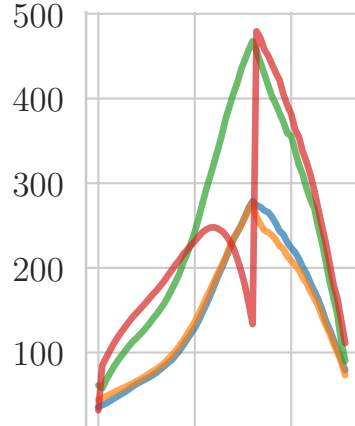
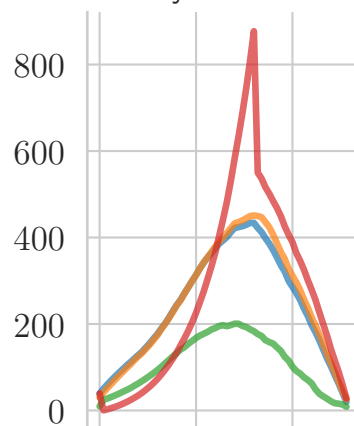
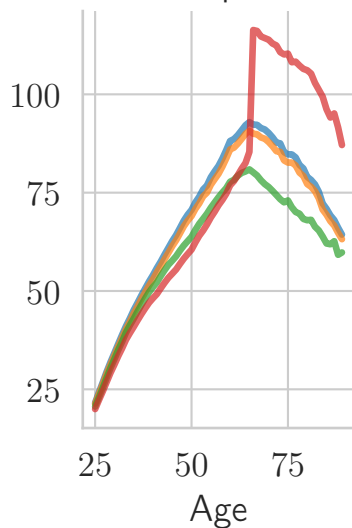
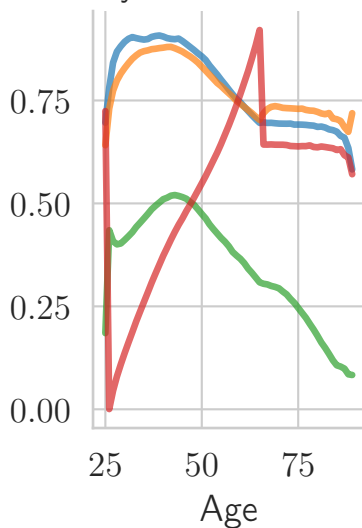
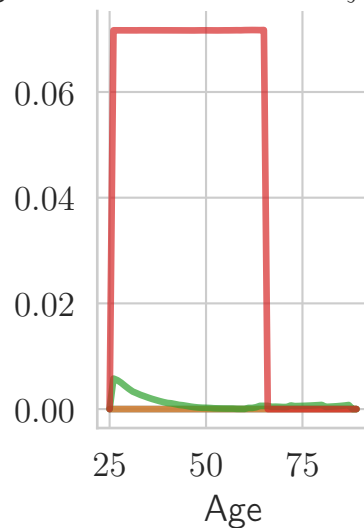


Perm. Income  $P$ Risk-free Assets  $\tilde{M}$ Risky Assets  $\tilde{N}$ Consumption  $C$ 

Risky Share of Savings

Deduct. Share  $\zeta$ 

Base

Tax

Calvo

Retirement