

Figure 1 Summary of the Model's Timing

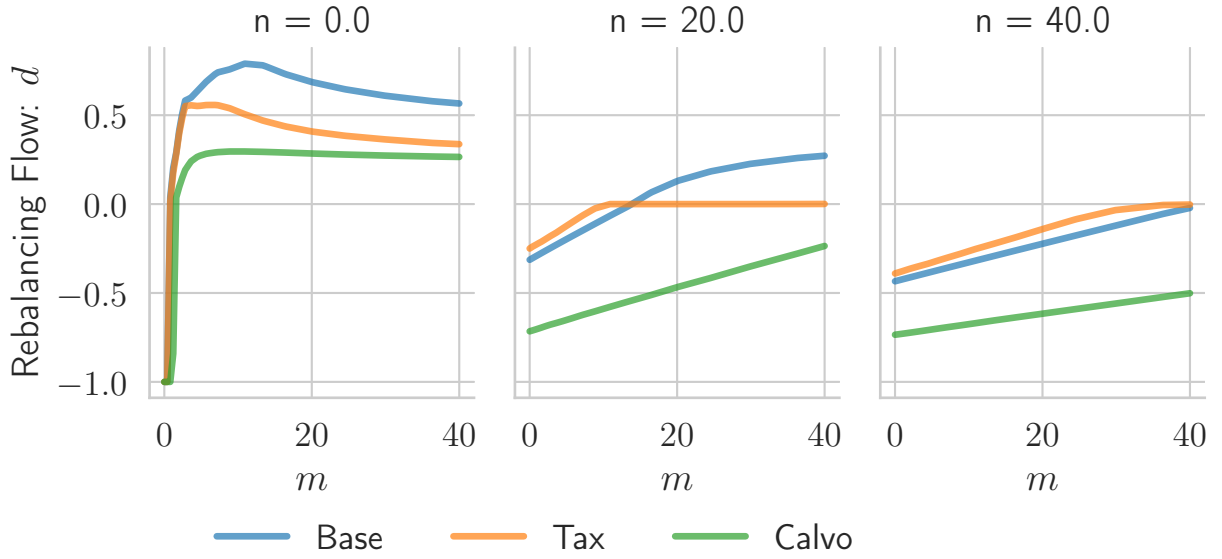


Figure 2 Convergence of the Consumption Rules

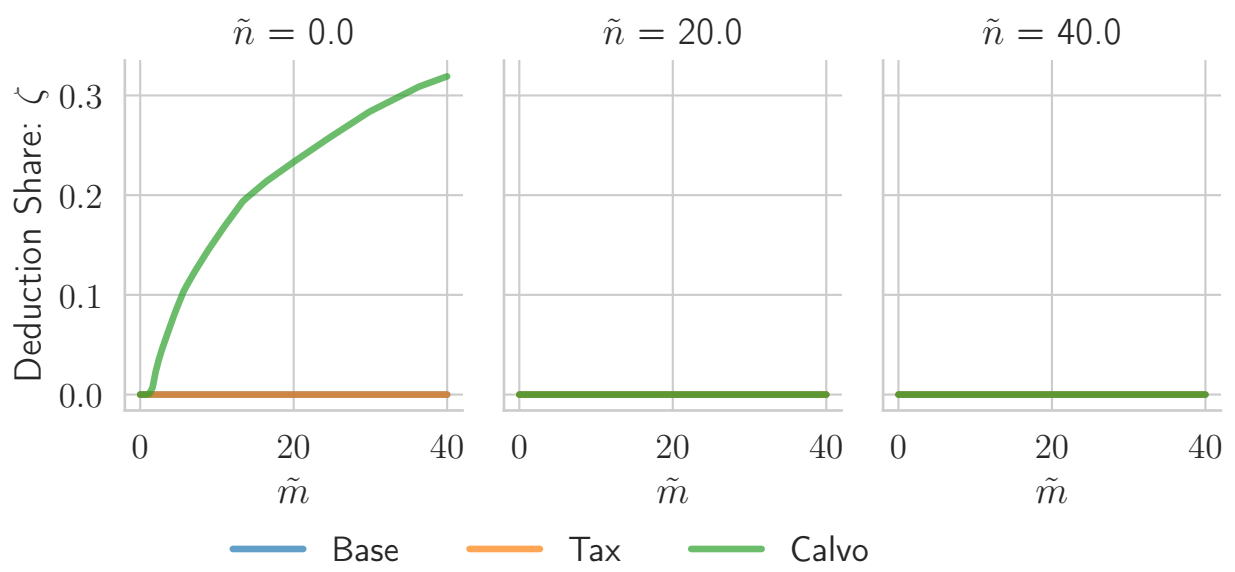


Figure 3 Convergence of the Consumption Rules

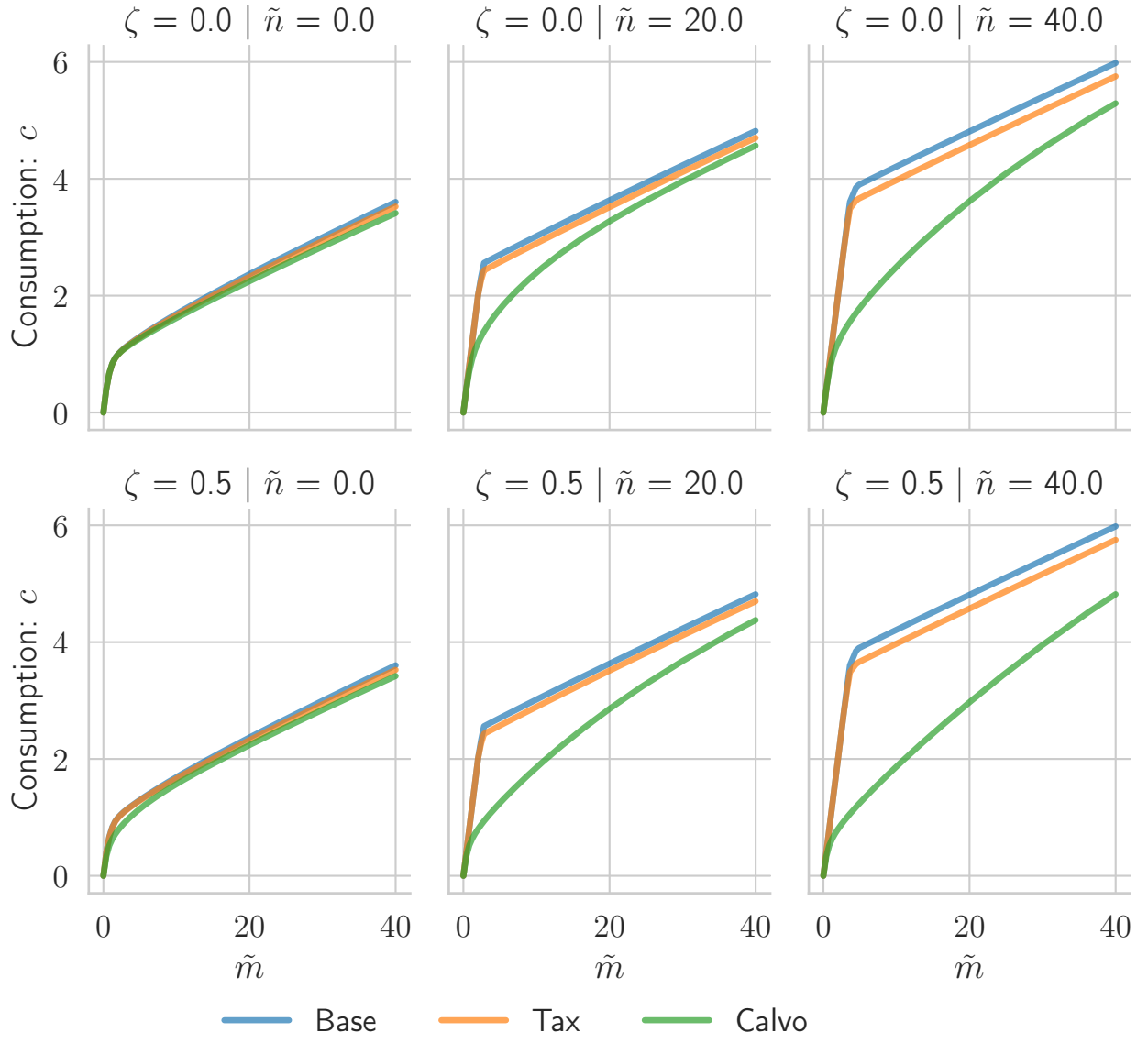


Figure 4 Convergence of the Consumption Rules

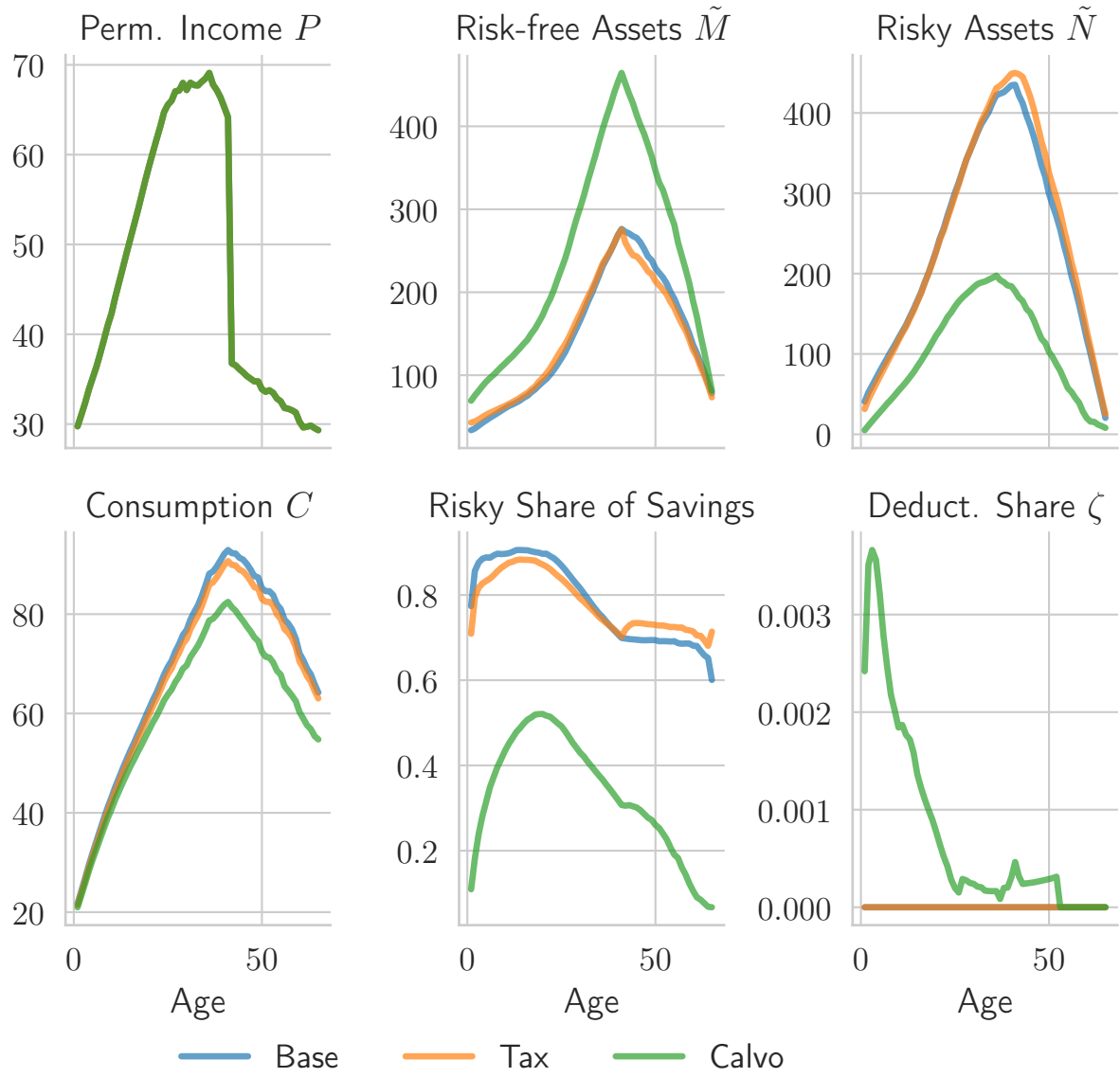


Figure 5 Convergence of the Consumption Rules