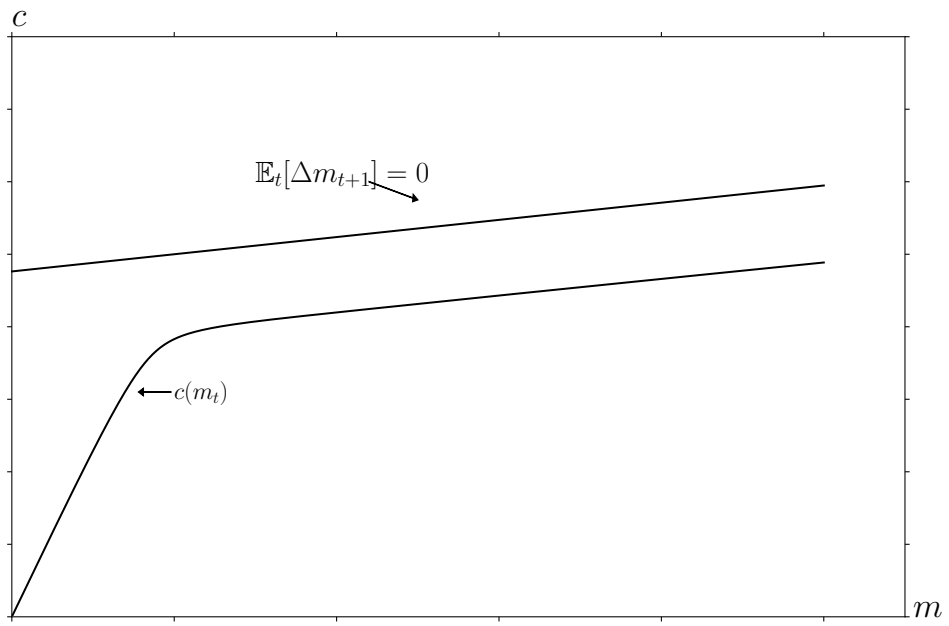




**Figure 1** Perfect Foresight Relation of GIC, FHC, RIC, and PFFVAC

An arrowhead points to the larger of the two quantities being compared. For example, the diagonal arrow indicates that  $D < R^{1/\rho} \Gamma^{1-1/\rho}$ , which is one way of writing the **PE-FVAC**, equation (20)





**Figure 4** Example Solution under  $\{\text{FVAC}, \text{GIC-Nrm}\}$



**Figure 5** ‘Stable’ (Target; Balanced Growth)  $m$  Values



**Figure 6** Limiting MPC's



**Figure 7** Upper and Lower Bounds on the Consumption Function



**Figure 8** Nondegenerate Consumption Function with  $FHWC$  and  $RIC$