Table 1 Sufficient Conditions for Nondegenerate‡ Solution

Consumption Model(s)	Conditions	Comments
$\bar{\mathrm{c}}(m)$: PF Unconstrained	RIC, FHWC°	RIC$\Rightarrow$ $\lvert \mathrm{v}(m)\rvert < \infty$; FHWC$\Rightarrow$ $0 < \lvert \mathrm{v}(m)\rvert$
$\underline{\mathrm{c}}(m) = \underline{\kappa} m$		PF model with no human wealth ($h = 0$)
Section 2.5.3:		RICprevents $\bar{\mathrm{c}}(m) = \underline{\mathrm{c}}(m) = 0$
Section 2.5.3:		FHWC prevents $\bar{\mathrm{c}}(m) = \infty$
Eq (21):		PF-FVAC+FHWC $\Rightarrow$ RIC
Eq (22):		GIC+FHWC $\Rightarrow$ PF-FVAC
$\grave{\mathrm{c}}(m)$: PF Constrained	~~GIC~~, RIC	FHWC holds ($\mathbf{\Phi} < \text{Þ} < \mathsf{R} \Rightarrow \mathbf{\Phi} < \mathsf{R}$)
Section 2.5.6:		$\grave{\mathrm{c}}(m) = \bar{\mathrm{c}}(m)$ for $m > m_{\#} < 1$
		(~~RIC~~ would yield $m_{\#} = 0$ so $\grave{\mathrm{c}}(m) = 0$)
Appendix A:	GIC,RIC	$\lim_{m\to\infty} \grave{c}(m) = \bar{c}(m), \lim_{m\to\infty} \grave{\boldsymbol{\kappa}}(m) = \underline{\kappa}$
		kinks where horizon to $b = 0$ changes*
Appendix A:	GIC,~~RIC~~	$\lim_{m\to\infty} \grave{\boldsymbol{\kappa}}(m) = 0$
		kinks where horizon to $b = 0$ changes*
$\mathrm{c}(m)$: Friedman/Muth	Section 3.1,	$\underline{\mathrm{c}}(m) < \mathrm{c}(m) < \bar{\mathrm{c}}(m)$
	Section 3.2	$\underline{\mathrm{v}}(m) < \mathrm{v}(m) < \bar{\mathrm{v}}(m)$
Section 2.10:	FVAC, WRIC	Sufficient for Contraction
Section 2.12:		WRIC is weaker than RIC
Figure 3:		FVAC is stronger than PF-FVAC
Section 2.12.2:		~~FHWC~~+RIC $\Rightarrow$GIC, $\lim_{m\to\infty} \boldsymbol{\kappa}(m) = \underline{\kappa}$
Section 2.12.1:		~~RIC~~ $\Rightarrow$~~FHWC~~, $\lim_{m\to\infty} \boldsymbol{\kappa}(m) = 0$
Section 3.3:		"Buffer Stock Saving" Conditions
Section 3.3.2:		GIC $\Rightarrow \exists 0 < \check{m} < \infty$
Section 3.3.1:		GIC-Nrm $\Rightarrow \exists 0 < \hat{m} < \infty$

‡For feasible m satisfying $0 < m < \infty$, a nondegenerate limiting consumption function defines a unique optimal value of c satisfying $0 < c(m) < \infty$; a nondegenerate limiting value function defines a corresponding unique value of $-\infty < \mathrm{v}(m) < 0$.

°RIC, FHWC are necessary as well as sufficient for the perfect foresight case. *That is, the first kink point in $c(m)$ is $m_{\#}$ s.t. for $m < m_{\#}$ the constraint will bind now, while for $m > m_{\#}$ the constraint will bind one period in the future. The second kink point corresponds to the m where the constraint will bind two periods in the future, etc.

**In the Friedman/Muth model, the RIC+FHWC are sufficient, but *not* necessary for nondegeneracy