



Figure 1 Perfect Foresight Relation of GIC, FHWC, RIC, and PF-FVAC

An arrowhead points to the larger of the two quantities being compared. For example, the diagonal arrow indicates that $\mathbf{D} < R^{1/\rho}\Gamma^{1-1/\rho}$, which is one way of writing the PF-FVAC, equation (25)



Figure 2 Convergence of the Consumption Rules



Figure 3 Relation of All Inequality Conditions

See Table 2 for Numerical Values of Nodes Under Baseline Parameters



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

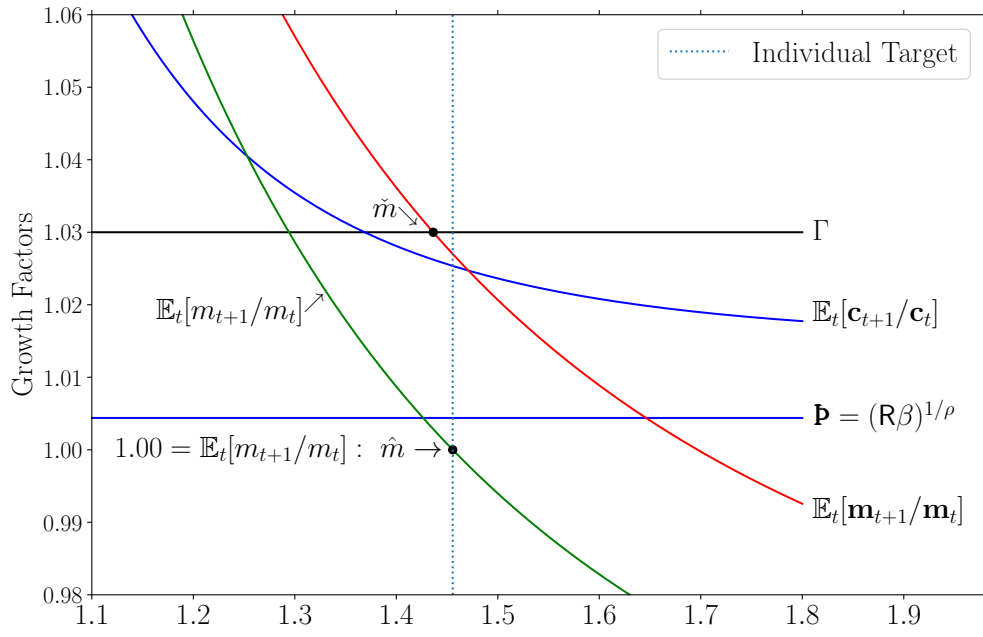


Figure 5 ‘Stable’ m Values and Expected Growth Factors



Figure 6 Limiting MPC's



Figure 7 Upper and Lower Bounds on the Consumption Function



Figure 8 Nondegenerate Consumption Function with $\overline{\text{EHWC}}$ and $\underline{\text{RIC}}$