

**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  $\mathbf{p} < \mathsf{R}^{1/\rho} \Gamma^{1-1/\rho}$ , 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 {FVAC,GIC-Nrm}

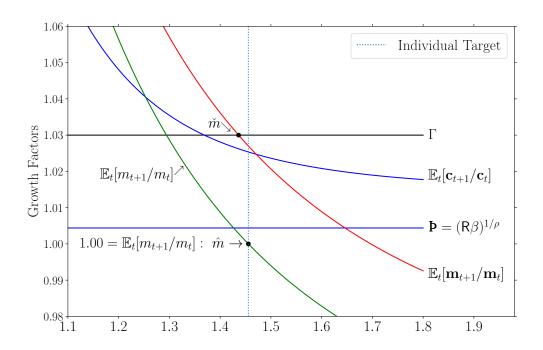


Figure 5 'Stable' m Values and Expected Growth Factors

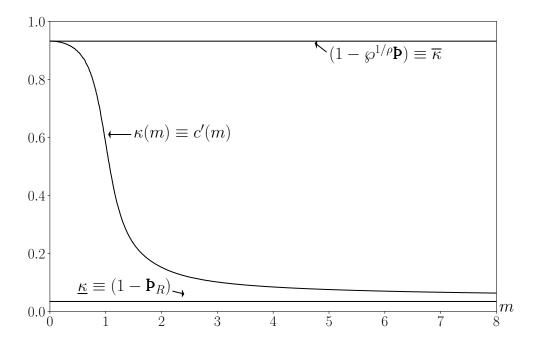


Figure 6 Limiting MPC's

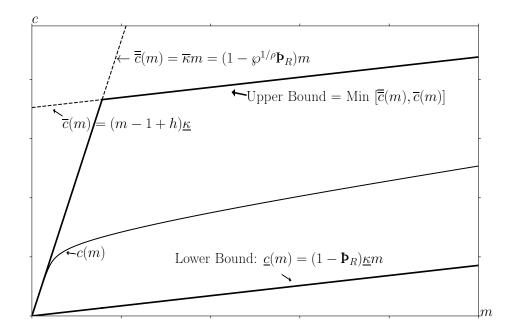


Figure 7 Upper and Lower Bounds on the Consumption Function

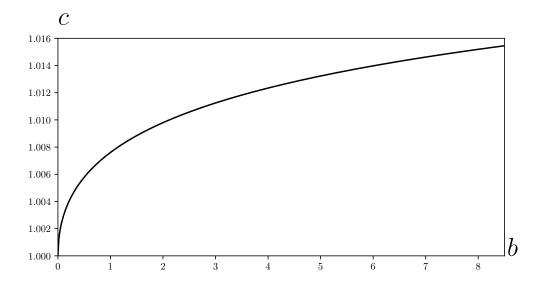


Figure 8 Nondegenerate Consumption Function with FHWC and RHC