



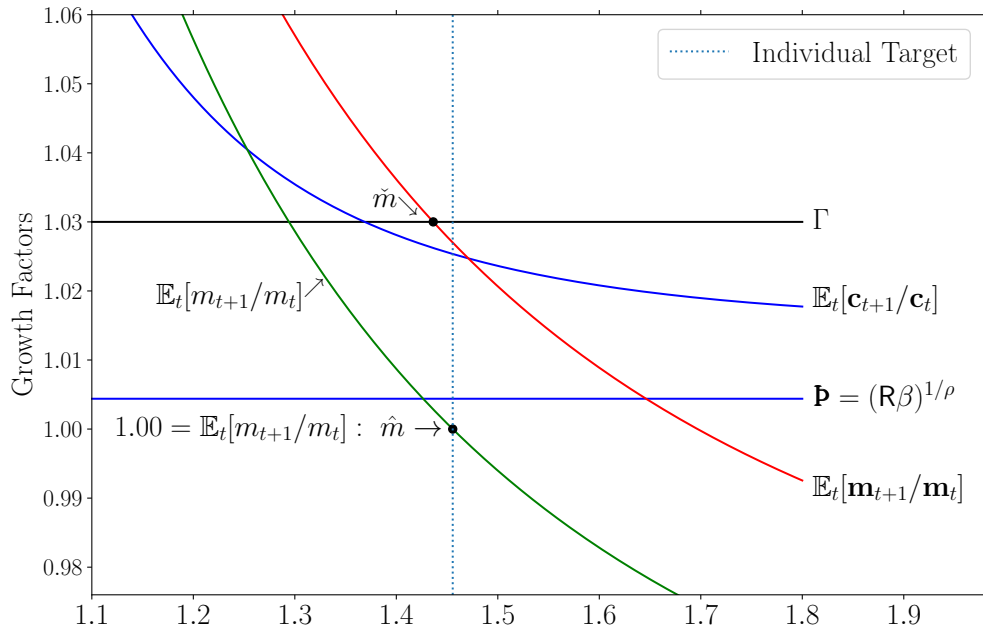
**Figure 1** Perfect Foresight Relation of  $GIC$ ,  $FHWC$ ,  $RIC$ , and  $PF-FVAC$

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 (23)





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



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



**Figure 6** Limiting MPC's



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



**Figure 8** Nondegenerate Consumption Function with ~~EHWC~~ and ~~RIC~~