Table 1 Definitions and Comparisons of Conditions

Perfect Foresight Versions	Uncertainty Versions
Finite Human Wealth Condition (FHWC)	
$\boldsymbol{\phi}/\mathsf{R} < 1$ The growth factor for permanent income $\boldsymbol{\phi}$ must be smaller than the discounting factor R for human wealth to be finite.	$\boldsymbol{\phi}/\mathsf{R} < 1$ The model's risks are mean-preserving spreads, so the PDV of future income is unchanged by their introduction.
Absolute Impatience Condition (AIC)	
$\text{Þ} < 1$ The unconstrained consumer is sufficiently impatient that the level of consumption will be declining over time: $\mathbf{c}_{t+1} < \mathbf{c}_t$	$\text{Þ} < 1$ *If wealth is large enough,* the *expectation* of consumption next period will be smaller than this period's consumption: $\lim_{m_t \to \infty} \mathbb{E}_t[\mathbf{c}_{t+1}] < \mathbf{c}_t$
Return Impatience Conditions	
Return Impatience Condition (RIC)	Weak RIC (WRIC)
$\text{Þ}/\mathsf{R} < 1$ The growth factor for consumption Þ must be smaller than the discounting factor R, so that the PDV of current and future consumption will be finite: $\mathrm{c}'(m) = 1 - \text{Þ}/\mathsf{R} < 1$	$\wp^{1/\rho}\text{Þ}/\mathsf{R} < 1$ If the probability of the zero-income event is $\wp = 1$ then income is always zero and the condition becomes identical to the RIC. Otherwise, weaker. $\mathrm{c}'(m) < 1 - \wp^{1/\rho}\text{Þ}/\mathsf{R} < 1$
Growth Impatience Conditions	
GIC	GIC-Nrm
$\text{Þ}/\boldsymbol{\phi} < 1$ For an unconstrained PF consumer, the ratio of $\mathbf{c}$ to $\mathbf{p}$ will fall over time. For constrained, guarantees the constraint eventually binds. Guarantees $\lim_{m_t \uparrow \infty} \mathbb{E}_t[\Psi_{t+1} m_{t+1}/m_t] = \text{Þ}_{\boldsymbol{\Phi}}$	$\text{Þ}\,\mathbb{E}[\Psi^{-1}]/\boldsymbol{\phi} < 1$ By Jensen's inequality stronger than GIC. Ensures consumers will not expect to accumulate m unboundedly. $\lim_{m_t \to \infty} \mathbb{E}_t[m_{t+1}/m_t] = \text{Þ}_{\underline{\boldsymbol{\Phi}}}$
Finite Value of Autarky Conditions	
PF-FVAC	FVAC
$\beta\boldsymbol{\phi}^{1-\rho} < 1$ equivalently $\text{Þ} < \mathsf{R}^{1/\rho}\boldsymbol{\phi}^{1-1/\rho}$ The discounted utility of constrained consumers who spend their permanent income each period should be finite.	$\beta\boldsymbol{\phi}^{1-\rho}\,\mathbb{E}[\psi^{1-\rho}] < 1$ By Jensen's inequality, stronger than the PF-FVAC because for $\rho > 1$ and nondegenerate Ψ, $\mathbb{E}[\Psi^{1-\rho}] > 1$.