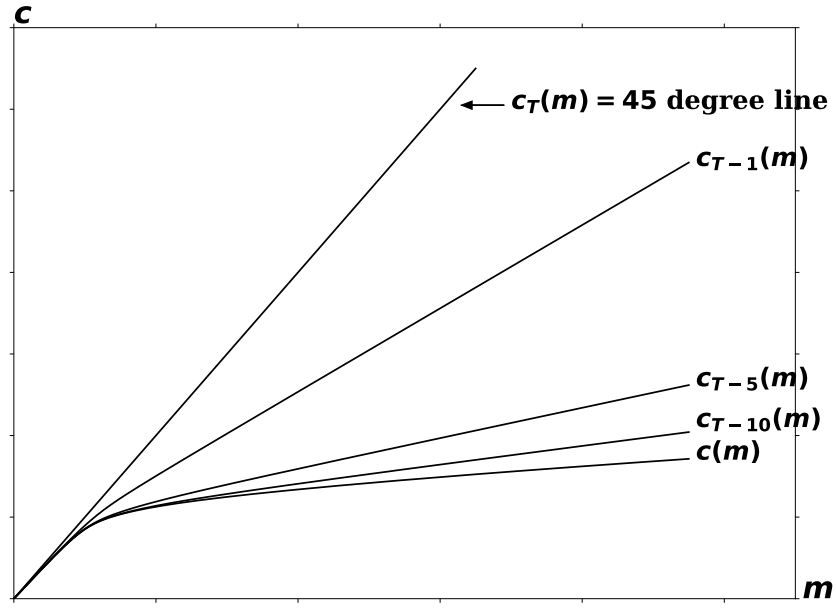
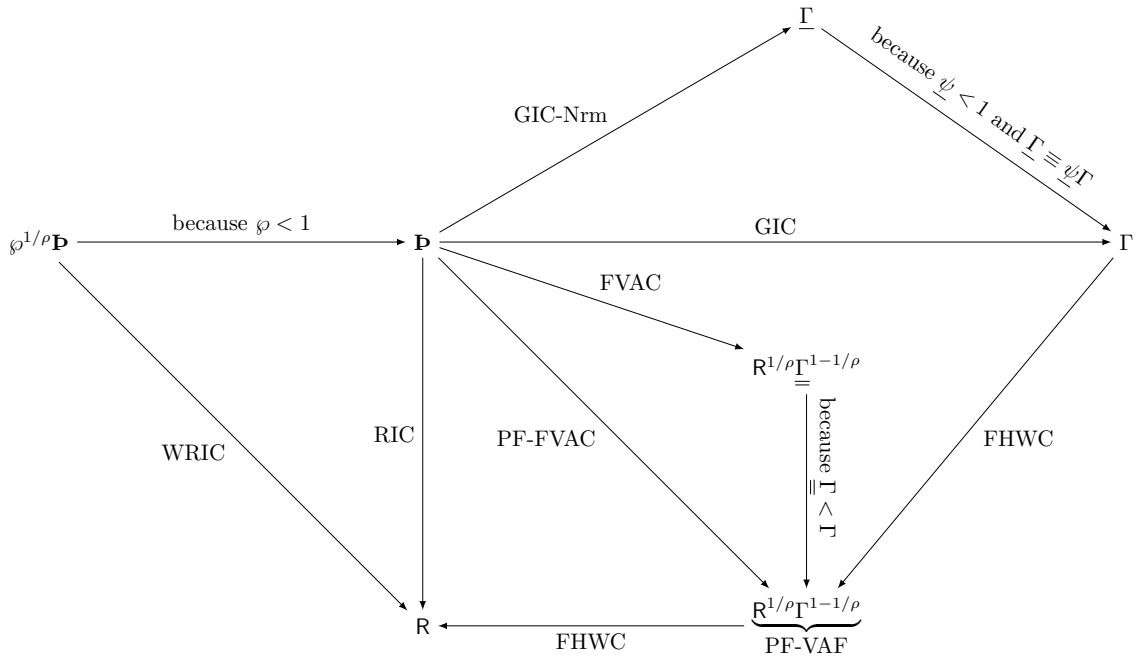


**Figure 1** PF Unconstrained Model: Relation of GIC, FHC, RIC, and PF-FVAC

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)

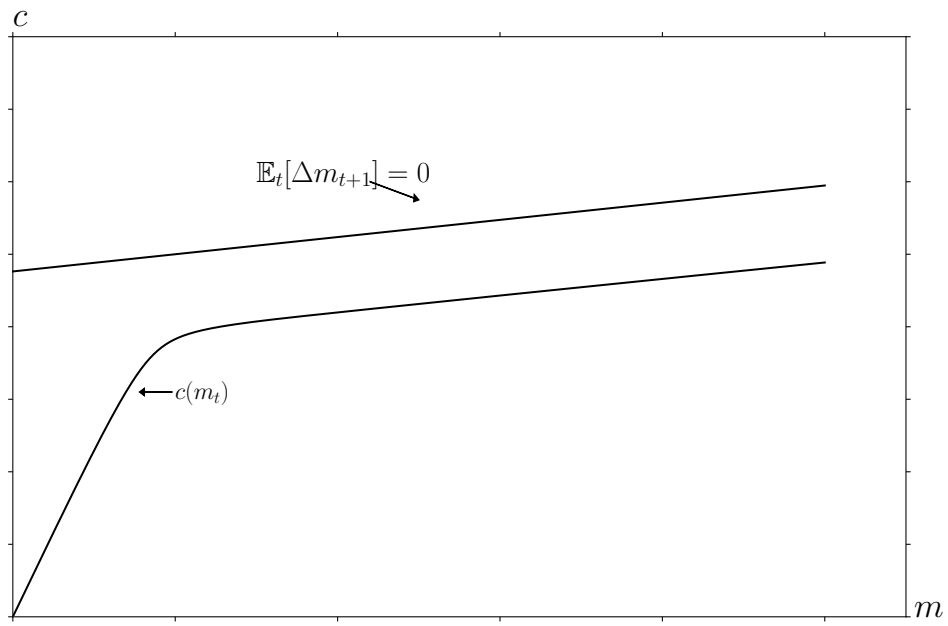


**Figure 2** Convergence of the Consumption Rules

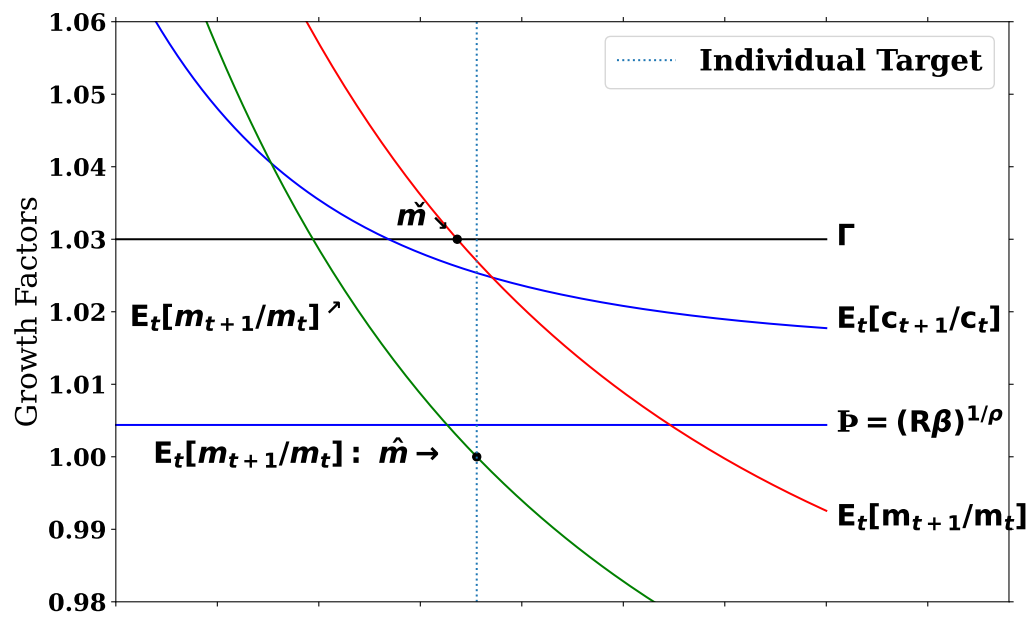


**Figure 3** Relation of All Inequality Conditions

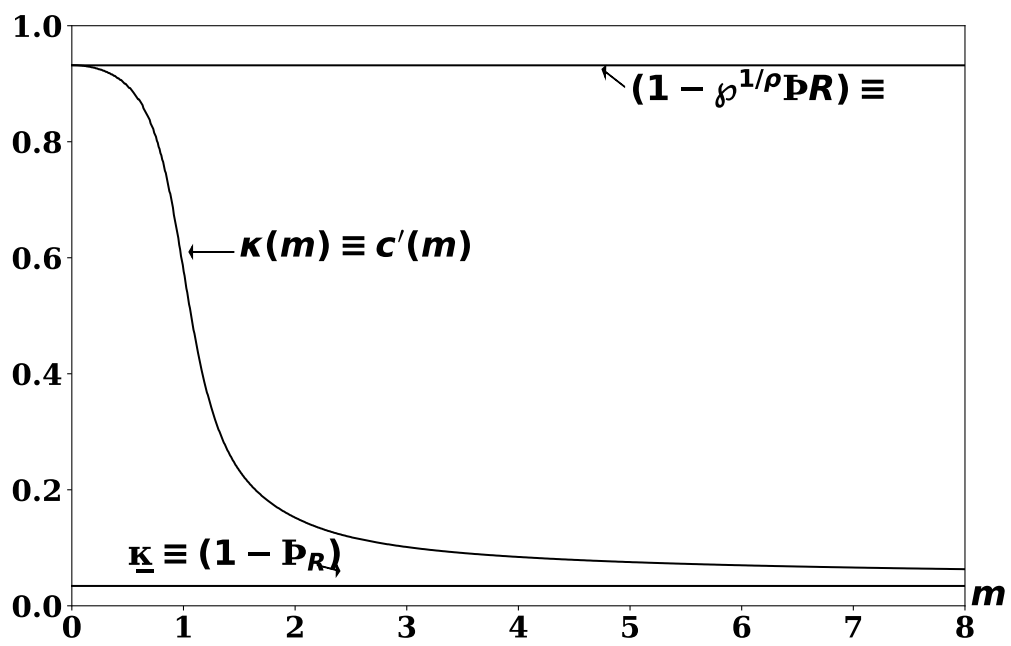
See Table 2 for Numerical Values of Nodes Under Baseline Parameters



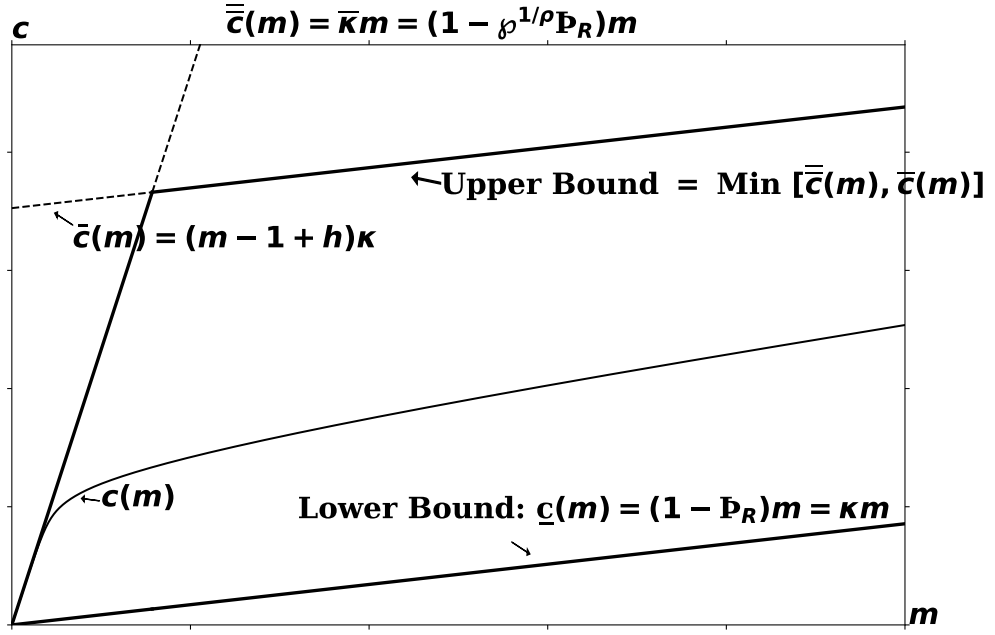
**Figure 4** Example Solution under  $\{\text{FVAC}, \widehat{\text{GIC-Nrm}}\}$



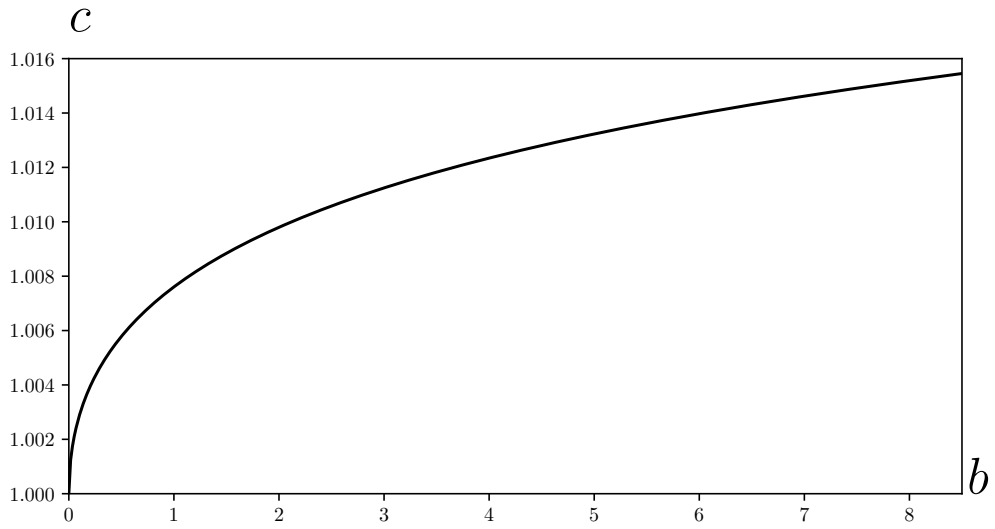
**Figure 5** ‘Stable’  $m$  Values and Expected Growth Factors



**Figure 6** Limiting MPC's



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



**Figure 8** Nondegenerate Consumption Function with EHC and RIC