Table 1 Sufficient Conditions for Nondegenerate[‡] Solution

Consumption Model(s)	Conditions	Comments
$\bar{c}(m)$: PF Unconstrained	RIC, FHWC[°]	RIC $\Rightarrow \lvert v(m)\rvert < \infty$; FHWC $\Rightarrow 0 < \lvert v(m)\rvert$
$\underline{c}(m) = \underline{\kappa} m$		PF model with no human wealth $(h = 0)$
Section 2.4.2:		RIC prevents $\bar{c}(m) = \underline{c}(m) = 0$
Section 2.4.2:		FHWC prevents $\bar{c}(m) = \infty$
Eq (26):		PF-FVAC+FHWC $\Rightarrow$ RIC
Eq (27):		GIC+FHWC $\Rightarrow$ PF-FVAC
$\grave{c}(m)$: PF Constrained	~~GIC~~, RIC	FHWC holds $(\Gamma < \text{Þ} < \mathsf{R} \Rightarrow \Gamma < \mathsf{R})$
Section 2.4.3:		$\grave{c}(m) = \bar{c}(m)$ for $m > m_{\#} < 1$
		(~~RIC~~ would yield $m_{\#} = 0$ so $\grave{c}(m) = 0$)
Appendix A:	GIC,RIC	$\lim_{m\to\infty} \grave{c}(m) = \bar{c}(m), \lim_{m\to\infty} \grave{\boldsymbol{\kappa}}(m) = \underline{\kappa}$
		kinks where horizon to $b = 0$ changes*
Appendix A:	GIC,~~RIC~~	$\lim_{m\to\infty} \grave{\boldsymbol{\kappa}}(m) = 0$
		kinks where horizon to $b = 0$ changes*
$c(m)$: Friedman/Muth	Section 3.1,	$\underline{c}(m) < c(m) < \bar{c}(m)$
	Section 3.2	$\underline{v}(m) < v(m) < \bar{v}(m)$
Section 2.9:	FVAC, WRIC	Sufficient for Contraction
Section 2.11.1:		WRIC is weaker than RIC
Figure 3:		FVAC is stronger than PF-FVAC
Section 2.11.3:		~~FHWC~~+RIC $\Rightarrow$GIC, $\lim_{m\to\infty} \boldsymbol{\kappa}(m) = \underline{\kappa}$
Section 2.11.2:		~~RIC~~ $\Rightarrow$~~FHWC~~, $\lim_{m\to\infty} \boldsymbol{\kappa}(m) = 0$
Section 3.3:		"Buffer Stock Saving" Conditions
Section 3.3.2:		GIC $\Rightarrow \exists \quad 0 < \check{m} < \infty$
Section 3.3.1:		GIC-Nrm $\Rightarrow \exists \quad 0 < \hat{m} < \infty$

[‡]For feasible m satisfying $0 < m < \infty$, a nondegenerate limiting consumption function defines a unique optimal value of c satisfying $0 < c(m) < \infty$; a nondegenerate limiting value function defines a corresponding unique value of $-\infty < v(m) < 0$. °RIC, FHWC are necessary as well as sufficient for the perfect foresight case. *That is, the first kink point in $c(m)$ is $m_{\#}$ s.t. for $m < m_{\#}$ the constraint will bind now, while for $m > m_{\#}$ the constraint will bind one period in the future. The second kink point corresponds to the m where the constraint will bind two periods in the future, etc. **In the Friedman/Muth model, the RIC+FHWC are sufficient, but *not* necessary for nondegeneracy