



**Figure 1** PF Unconstrained Model: 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 (25)





**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  $\overline{\text{EHWC}}$  and  $\underline{\text{RHC}}$