



Figure 1 Perfect Foresight Relation of GIC, FHWC, RIC, and PFFVAC

An arrowhead points to the larger of the two quantities being compared. For example, the diagonal arrow indicates that $\mathbf{D} < \mathbf{R}^{1/\rho} \mathbf{\Phi}^{1-1/\rho}$, which is one way of writing the **PF-FVAC**, equation (4)