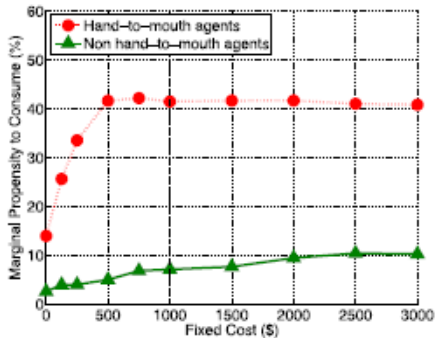


(a) Rebate coefficient



(b) Average marginal prop. to consume

FIGURE 5.—Rebate coefficient and marginal propensity to consume, by transaction cost.