

Figure 1 Relation of PF-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 $\mathbf{p} < \mathsf{R}^{1/\rho}\Gamma^{1-1/\rho}$, which is one way of writing the PF-FVAC, equation (??)

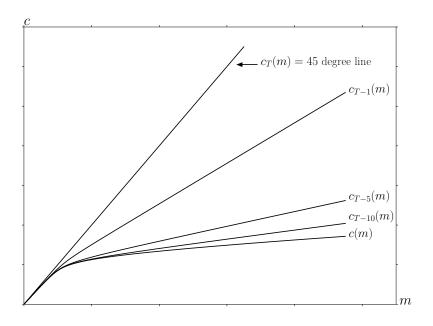


Figure 2 Convergence of the Consumption Rules

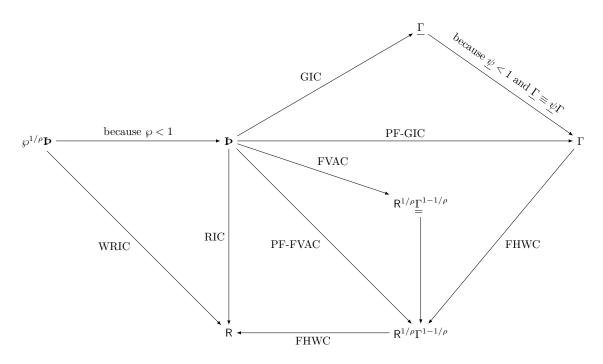
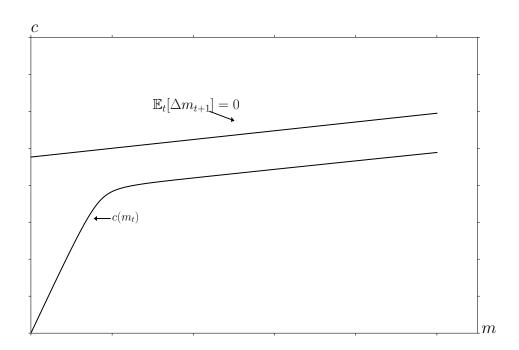
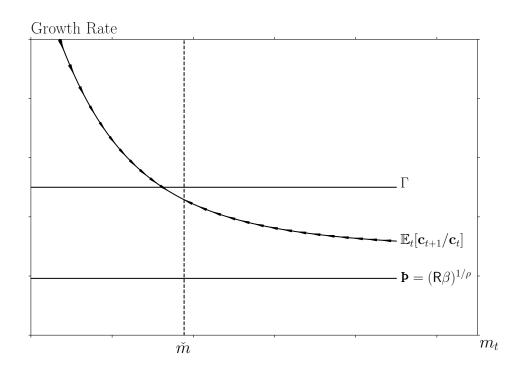


Figure 3 Relation of All Inequality Conditions See Table ?? for Numerical Values of Nodes Under Baseline Parameters



 ${\bf Figure~4}~~{\rm Example~Solution~when~FVAC~Holds~but~GIC~Does~Not}$



 $\textbf{Figure 5} \quad \text{Target } m, \text{ Expected Consumption Growth, and Permanent Income Growth}$

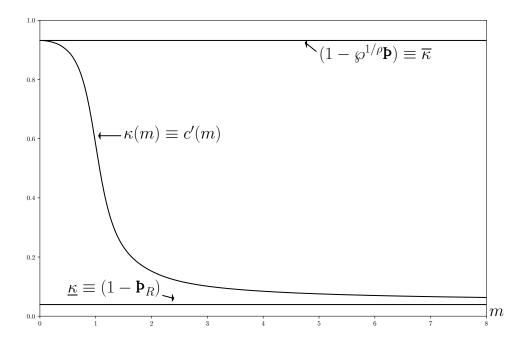
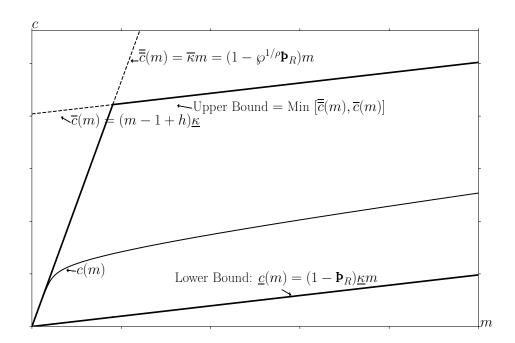
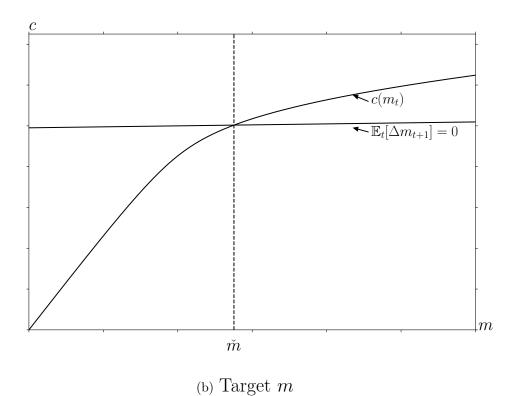


Figure 6 Limiting MPC's



(a) Bounds



 ${\bf Figure}~{\bf 7}~~{\bf The}~{\bf Consumption}~{\bf Function}$

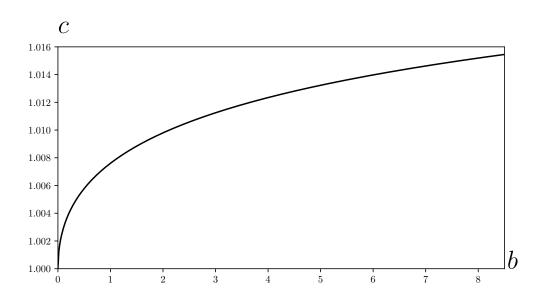


Figure 8 Nondegenerate Consumption Function with FHWC and RHC