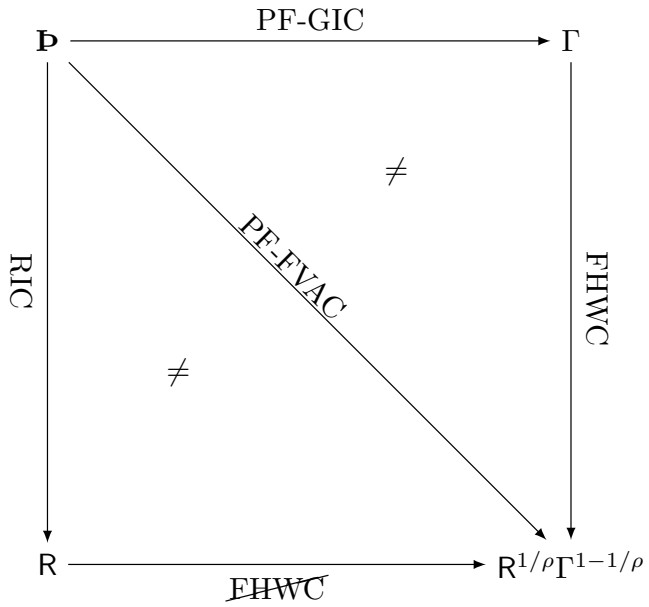


Figure 1 Relation of PF-GIC, FHWC, RIC, and PF-FVAC

An arrowhead points to the larger of the two quantities being compared. For example, the diagonal arrow indicates that $\mathbf{Þ} < \mathsf{R}^{1/\rho}\Gamma^{1-1/\rho}$, which is one way of writing the PF-FVAC, equation (28)

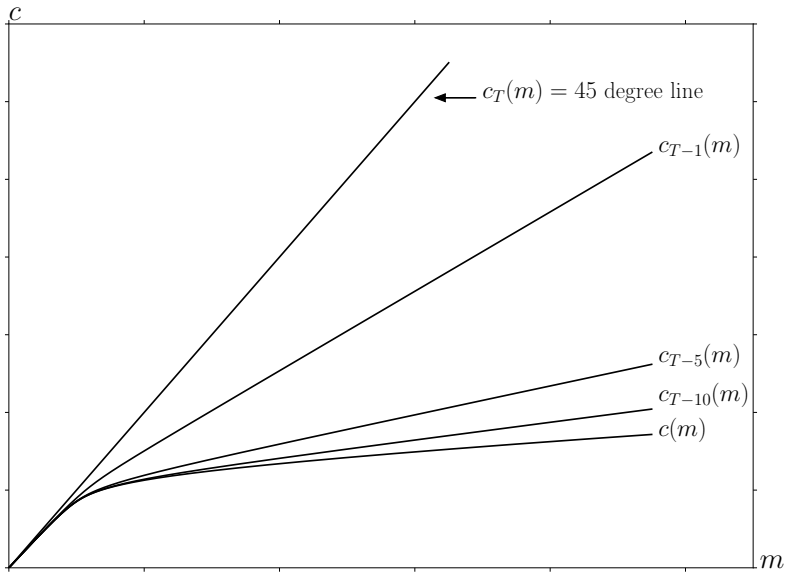


Figure 2 Convergence of the Consumption Rules

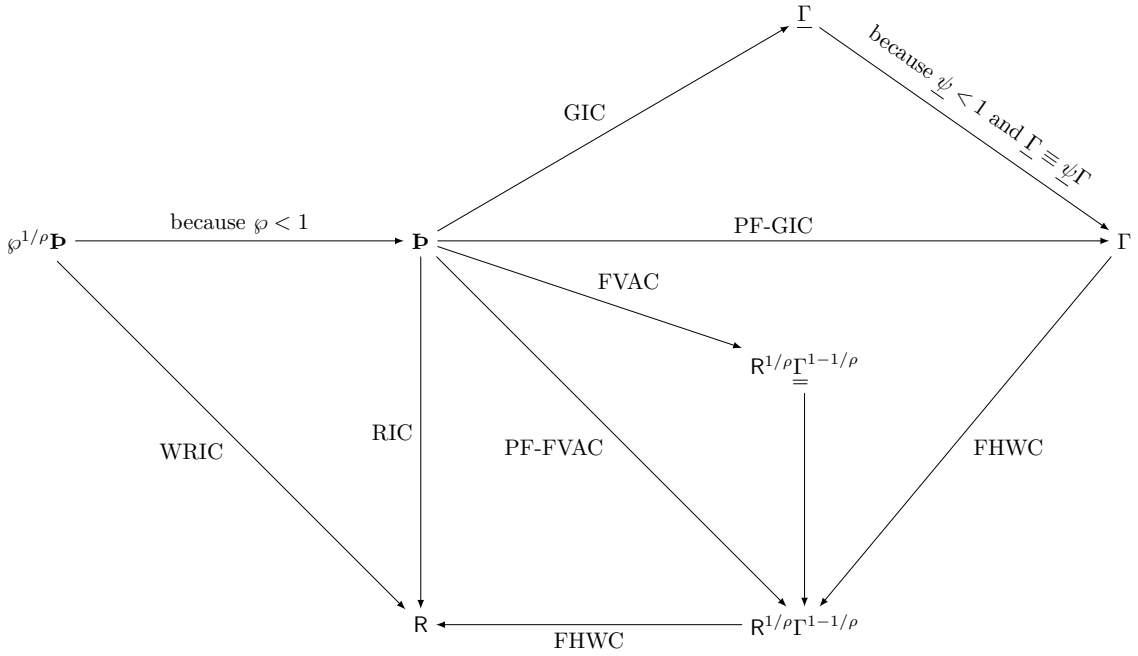


Figure 3 Relation of All Inequality Conditions
See Table 2 for Numerical Values of Nodes Under Baseline Parameters

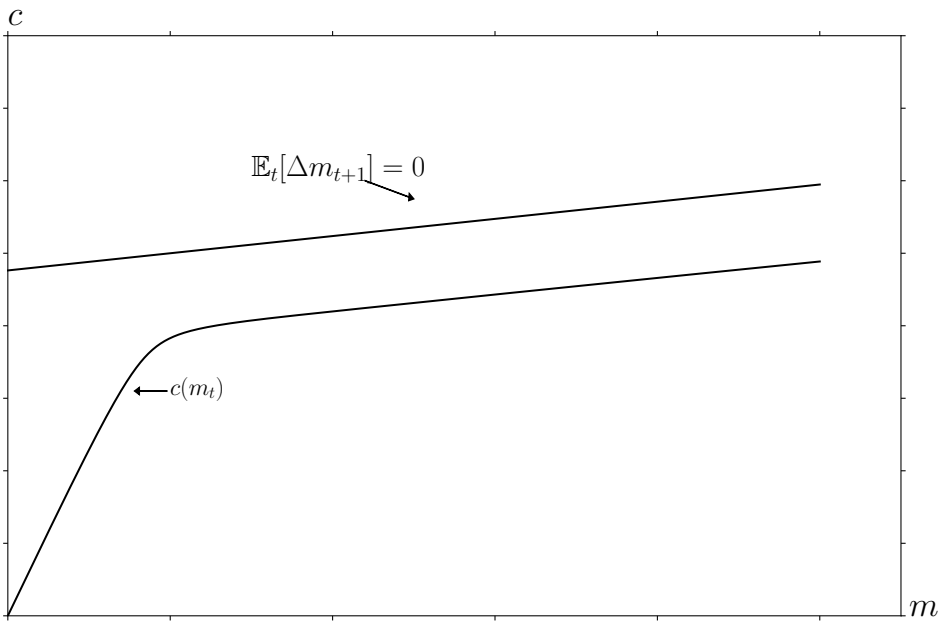


Figure 4 Example Solution when FVAC Holds but GIC Does Not

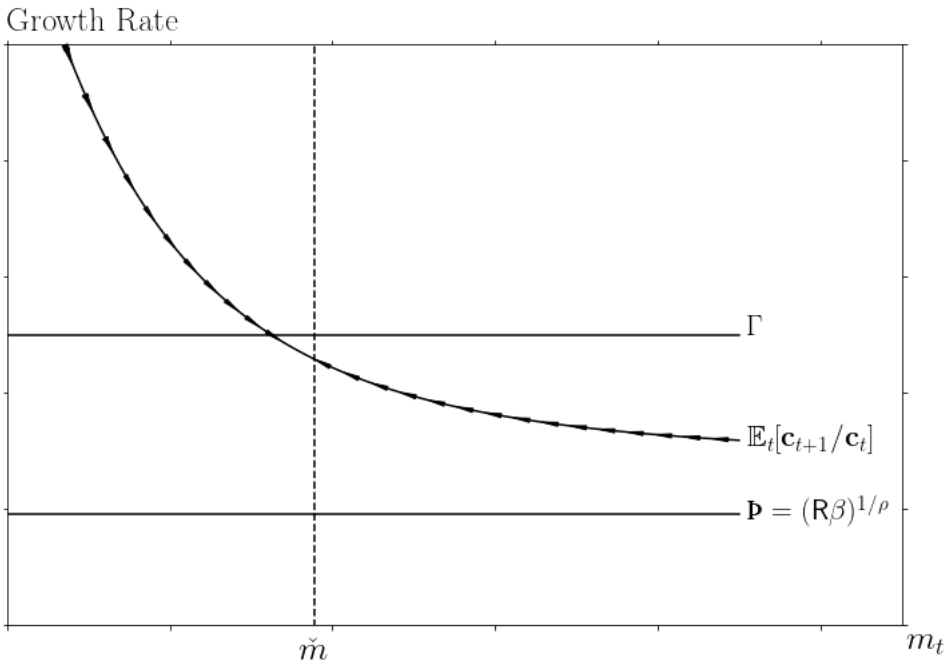


Figure 5 Target m, Expected Consumption Growth, and Permanent Income Growth

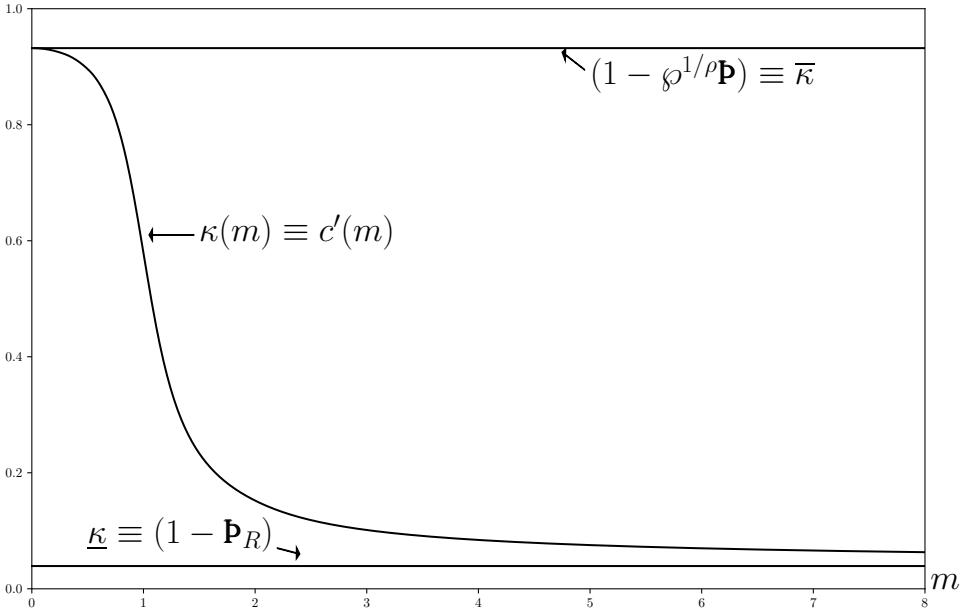
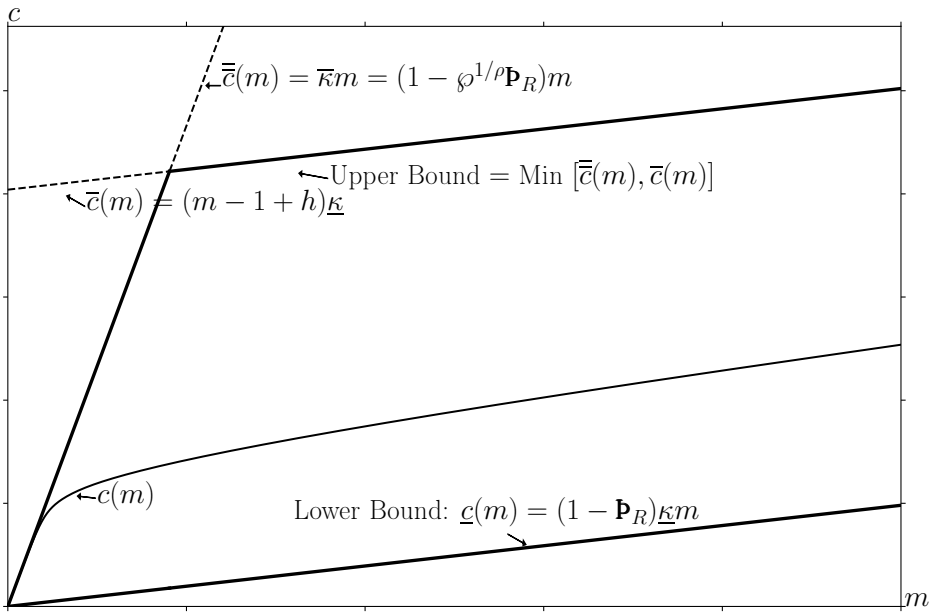
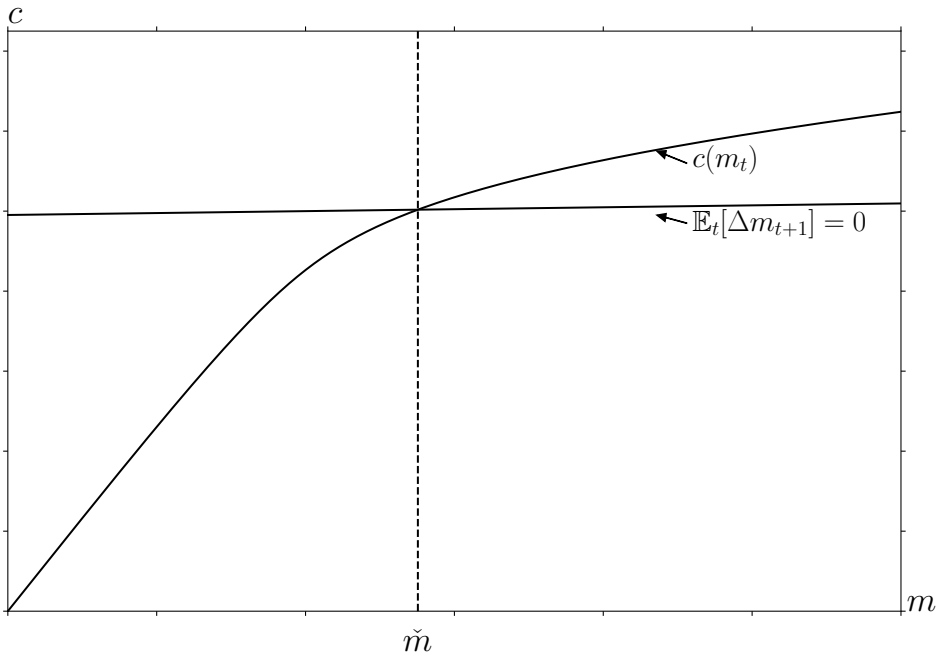


Figure 6 Limiting MPC's



(a) Bounds



(b) Target m

Figure 7 The Consumption Function

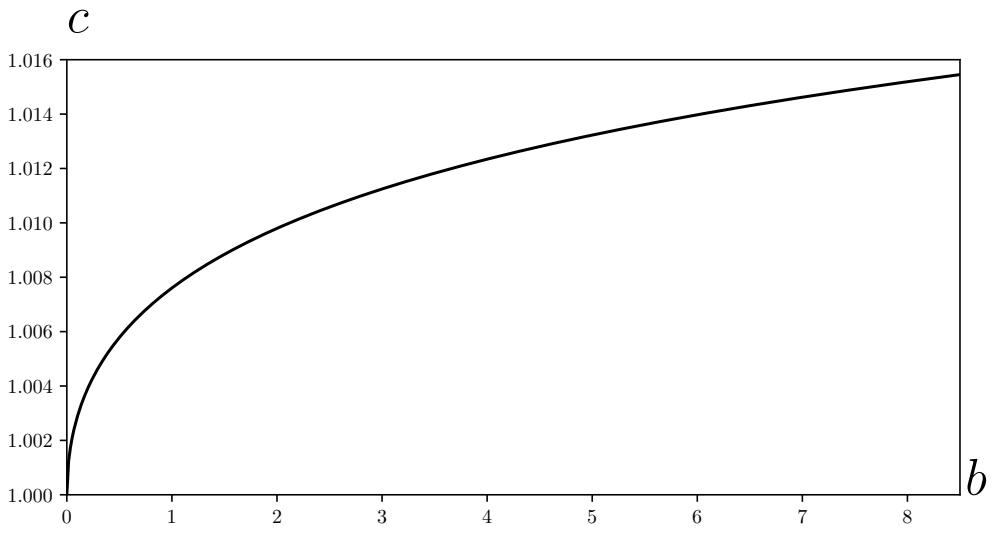


Figure 8 Nondegenerate Consumption Function with ~~FHWC~~ and ~~RIC~~