Table 1
 Definitions and Comparisons of Conditions

Perfect Foresight Versions	Uncertainty Versions
Finite Human Wealth Condition (FHWC)	
$\Gamma/R < 1$	$\Gamma/R < 1$
The growth factor for permanent income Γ must be smaller than the discounting factor R for human wealth to be finite.	The model's risks are mean-preserving spreads, so the PDV of future income is unchanged by their introduction.
Absolute Impatience Condition (AIC)	
p < 1	p < 1
The unconstrained consumer is sufficiently impatient that the level of consumption will be declining over time: $c_{t+1} < c_t$	If wealth is large enough, the expectation of consumption next period will be smaller than this period's consumption: $\lim_{m_t \to \infty} \mathbb{E}_t[c_{t+1}] < c_t$
Roturn Impatie	ence Conditions
Return Impatience Condition (RIC)	Weak RIC (WRIC)
$\mathbf{p}/R < 1$	$\wp^{1/\rho}\mathbf{P}/R < 1$
The growth factor for consumption P must be smaller than the discounting factor R, so that the PDV of current and future consumption will be finite:	If the probability of the zero-income event is $\wp = 1$ then income is always zero and the condition becomes identical to the RIC. Otherwise, weaker.
$c'(m) = 1 - \mathbf{P}/R < 1$	$c'(m) < 1 - \wp^{1/\rho} \mathbf{P}/R < 1$
Growth Impatience Conditions	
PF-GIC	GIC
$\mathbf{b}/\Gamma < 1$	$\mathbf{b} \mathbb{E}[\psi^{-1}]/\Gamma < 1$
Guarantees that for an unconstrained consumer, the ratio of consumption to permanent income will fall over time. For a constrained consumer, guarantees the constraint will eventually be binding.	By Jensen's inequality, stronger than the PF-GIC. Ensures consumers will not expect to accumulate m unboundedly. $\lim_{m_t \to \infty} \mathbb{E}_t[m_{t+1}/m_t] = \mathbf{P}_{\underline{\Gamma}}$
Finite Value of A	utarky Conditions
PF-FVAC	FVAC
$\beta\Gamma^{1-\rho} < 1$ equivalently $\mathbf{p}/\Gamma < (R/\Gamma)^{1/\rho}$	$\beta \Gamma^{1-\rho} \mathbb{E}[\psi^{1-\rho}] < 1$
The discounted utility of constrained consumers who spend their permanent income each period should be finite.	By Jensen's inequality, stronger than the PF-FVAC because for $\rho>1$ and nondegenerate $\psi, \mathbb{E}[\psi^{1-\rho}]>1$.