

**Table 1** Sufficient Conditions for Nondegenerate<sup>‡</sup> Solution

Model	Conditions	Comments
PF Unconstrained	RIC, FHWC <sup>°</sup>	RIC $\Rightarrow  v(m)  < \infty$ ; FHWC $\Rightarrow 0 <  v(m) $ RIC prevents $\bar{c}(m) = 0$ FHWC prevents $\bar{c}(m) = \infty$
PF Constrained	PF-GIC*	If RIC, $\lim_{m \rightarrow \infty} \bar{c}(m) = \bar{c}(m)$ , $\lim_{m \rightarrow \infty} \bar{\kappa}(m) = \underline{\kappa}$ If <del>RIC</del> , $\lim_{m \rightarrow \infty} \bar{\kappa}(m) = 0$
Buffer Stock Model	FVAC, WRIC	FHWC $\Rightarrow \lim_{m \rightarrow \infty} \bar{c}(m) = \bar{c}(m)$ , $\lim_{m \rightarrow \infty} \bar{\kappa}(m) = \underline{\kappa}$ <del>FHWC</del> +RIC $\Rightarrow \lim_{m \rightarrow \infty} \bar{\kappa}(m) = \underline{\kappa}$ <del>FHWC</del> + <del>RIC</del> $\Rightarrow \lim_{m \rightarrow \infty} \bar{\kappa}(m) = 0$ GIC guarantees finite target wealth ratio FVAC is stronger than PF-FVAC WRIC is weaker than RIC

<sup>‡</sup>For feasible  $m$ , limiting consumption function defines unique value of  $c$  satisfying  $0 < c < \infty$ . <sup>°</sup>RIC, FHWC are necessary as well as sufficient. \*Solution also exists for ~~PF-GIC~~ and RIC, but is identical to the unconstrained model's solution for feasible  $m \geq 1$ .