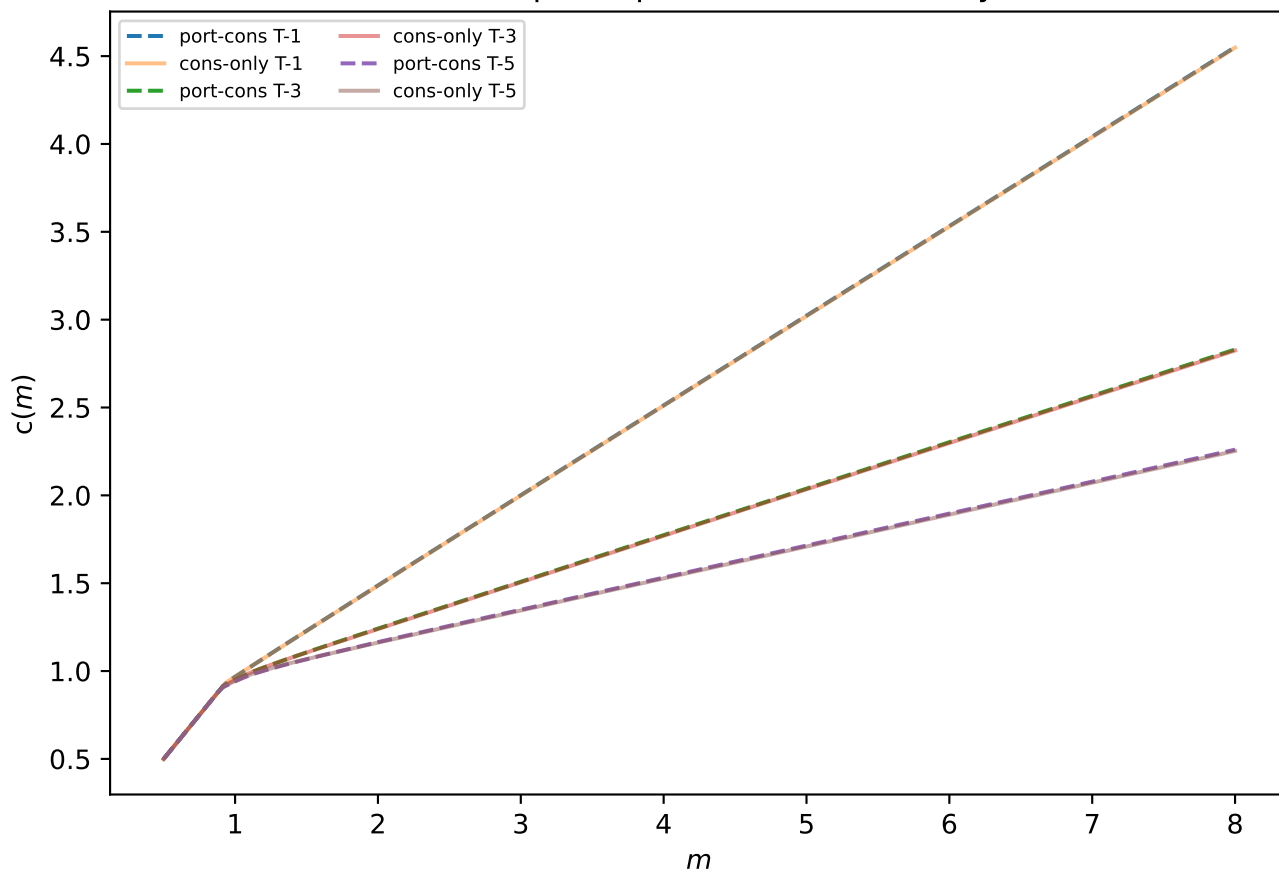
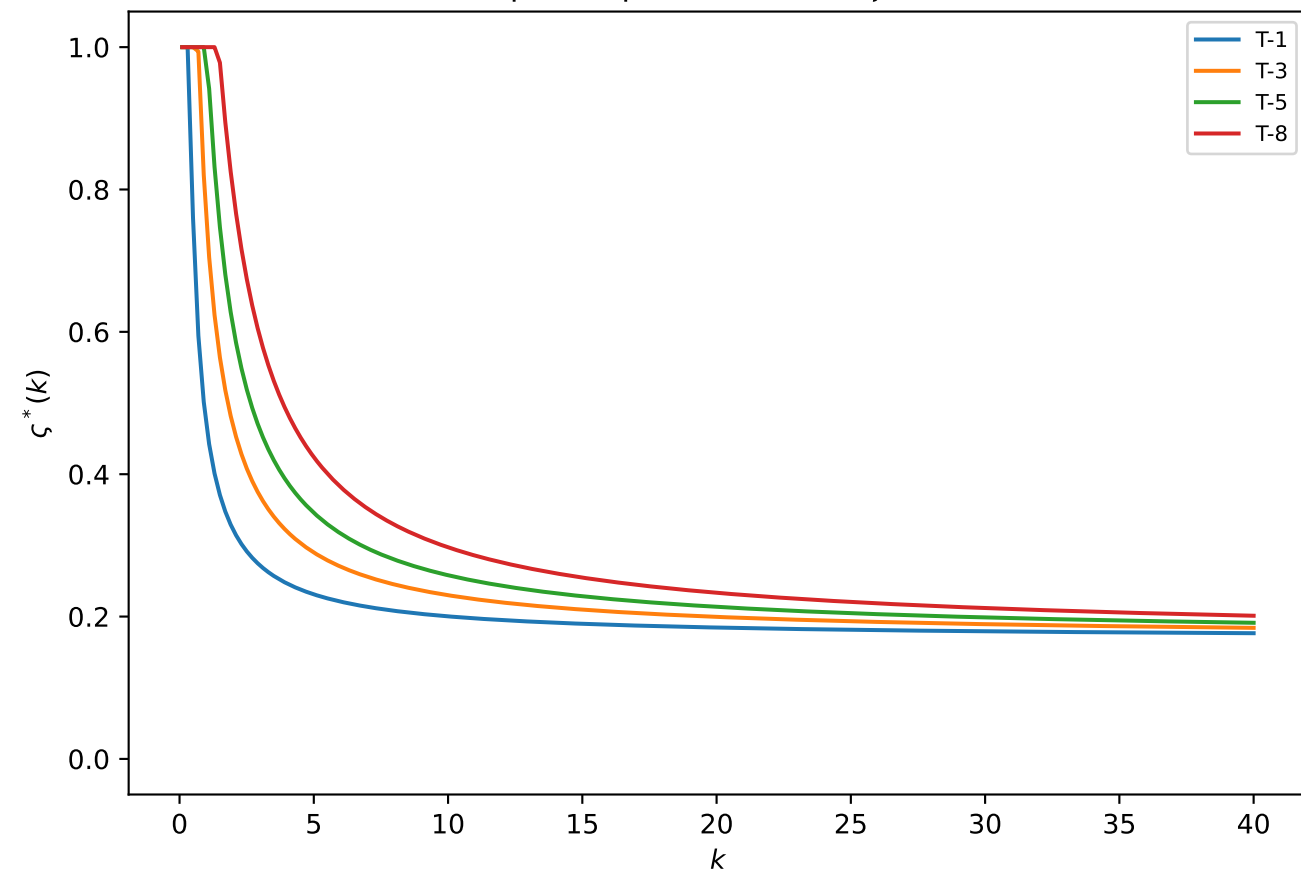
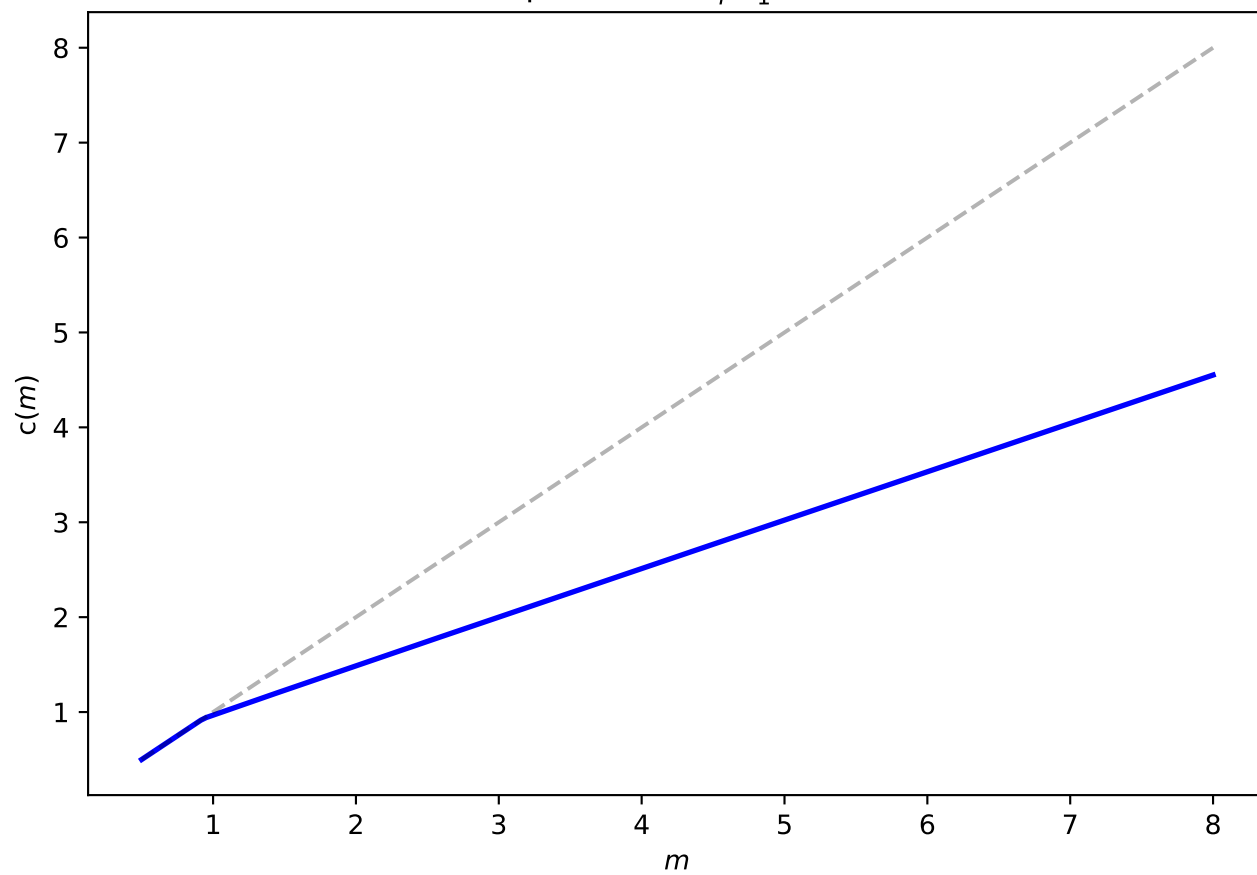


Consumption: port-cons vs cons-only

Optimal portfolio share $\zeta^*(k)$ port-cons: $c_{T-1}^*(m)$ 

Max consumption difference by period

