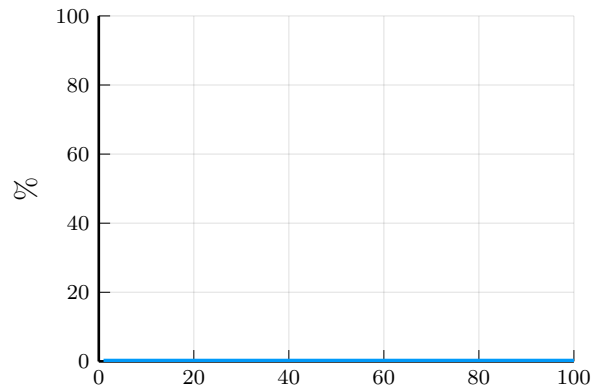
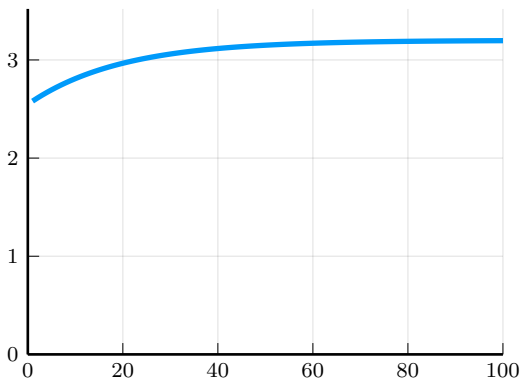
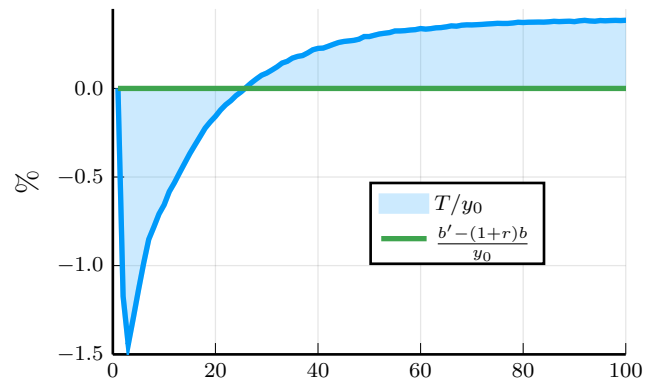
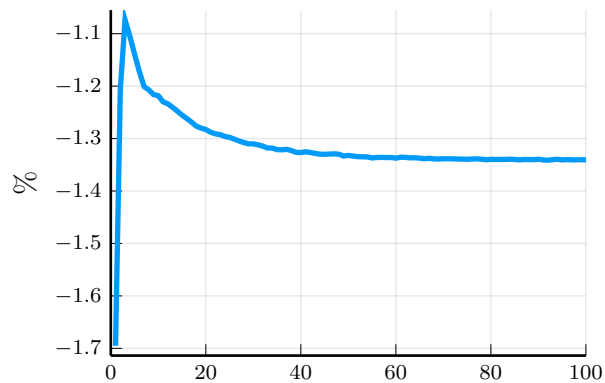
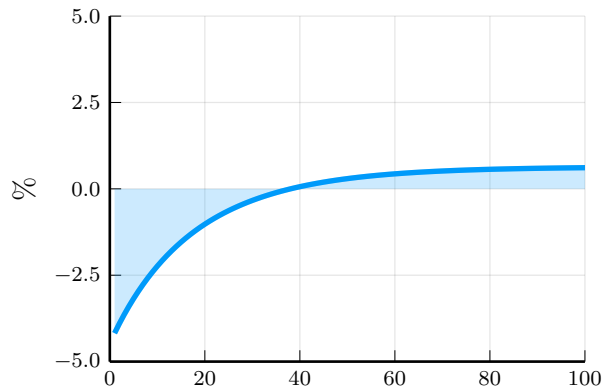


b/y_0  k/y_0 

Transfers and bond revenue

 r  c/c_0  $\sigma(\log c) - \sigma(\log c_0)$ 