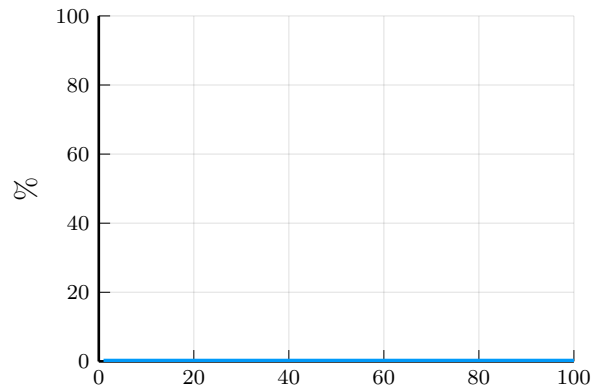
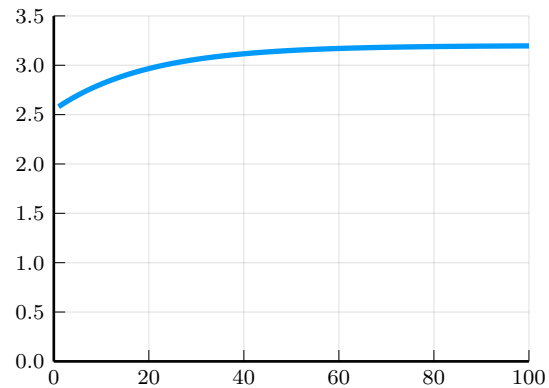
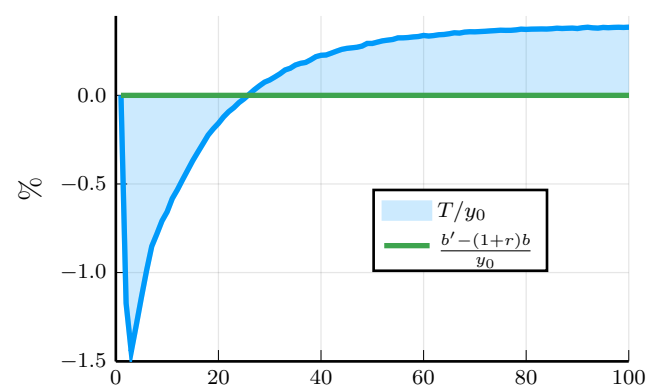
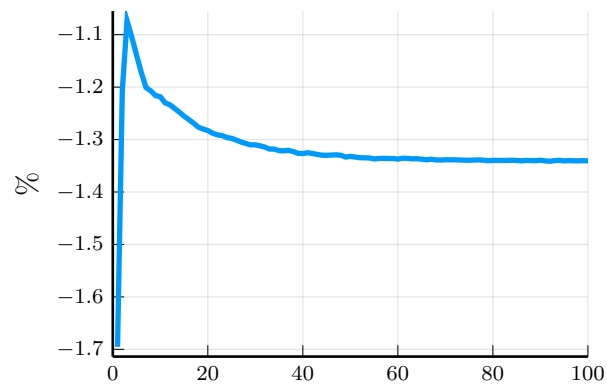
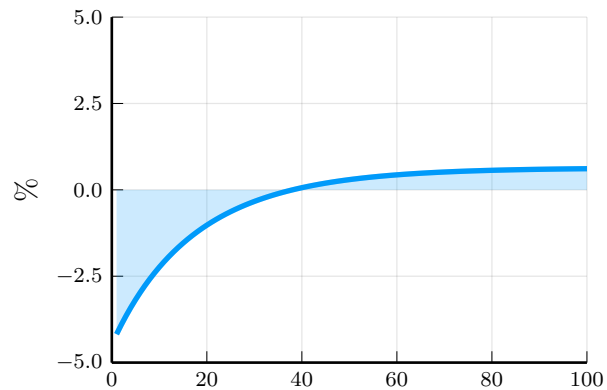


$b/y_0$  $k/y_0$ 

Transfers and seigniorage

 $r$  $c/c_0$ 

Consumption dispersion

