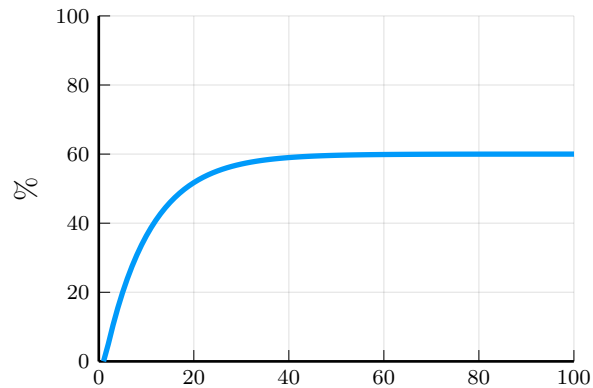
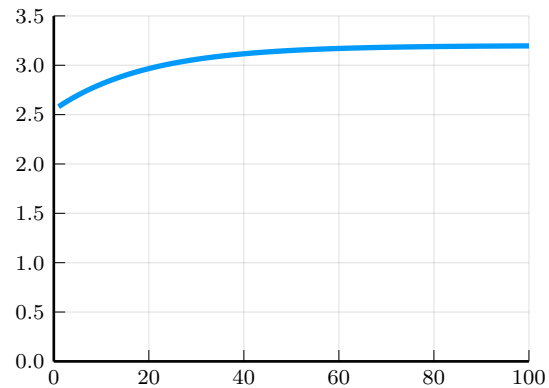
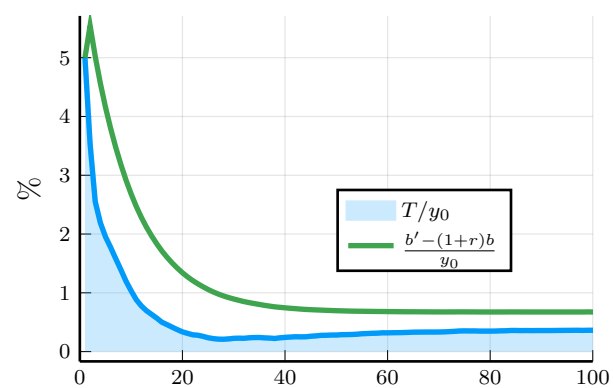
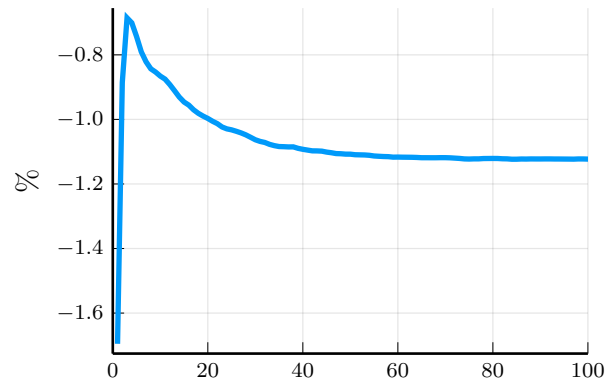
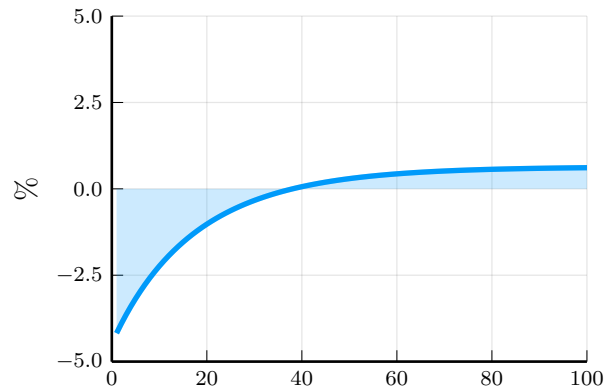


b/y_0  k/y_0 

Transfers and seigniorage

 r  c/c_0 

Consumption dispersion

