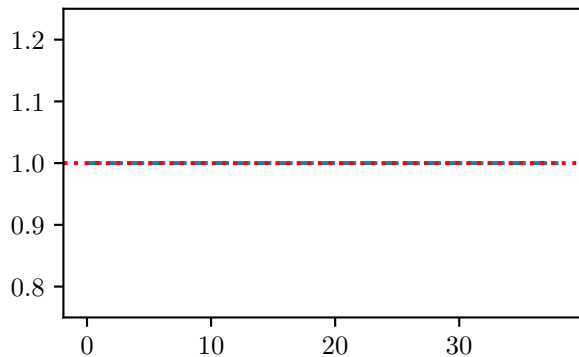
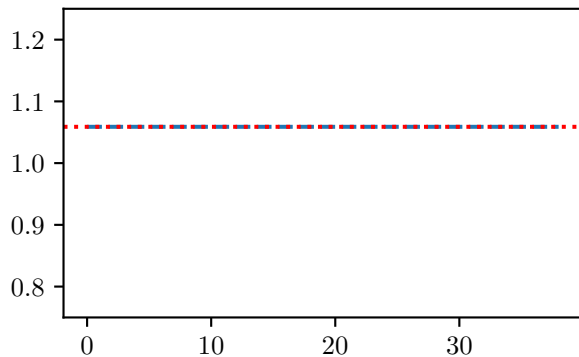


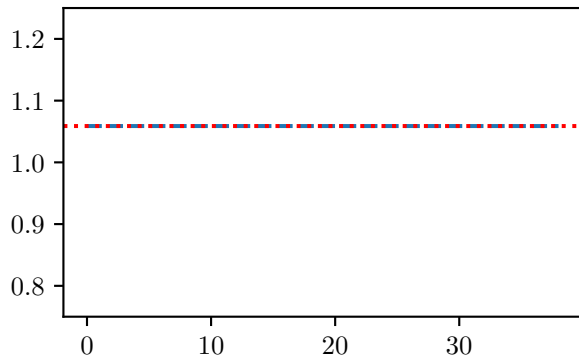
Bover



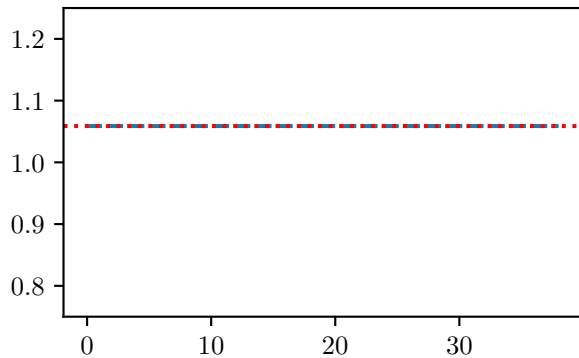
Realistic



Counterfactual



No habit



--- Consumption Ratio $(1+\rho)/(1+r)$