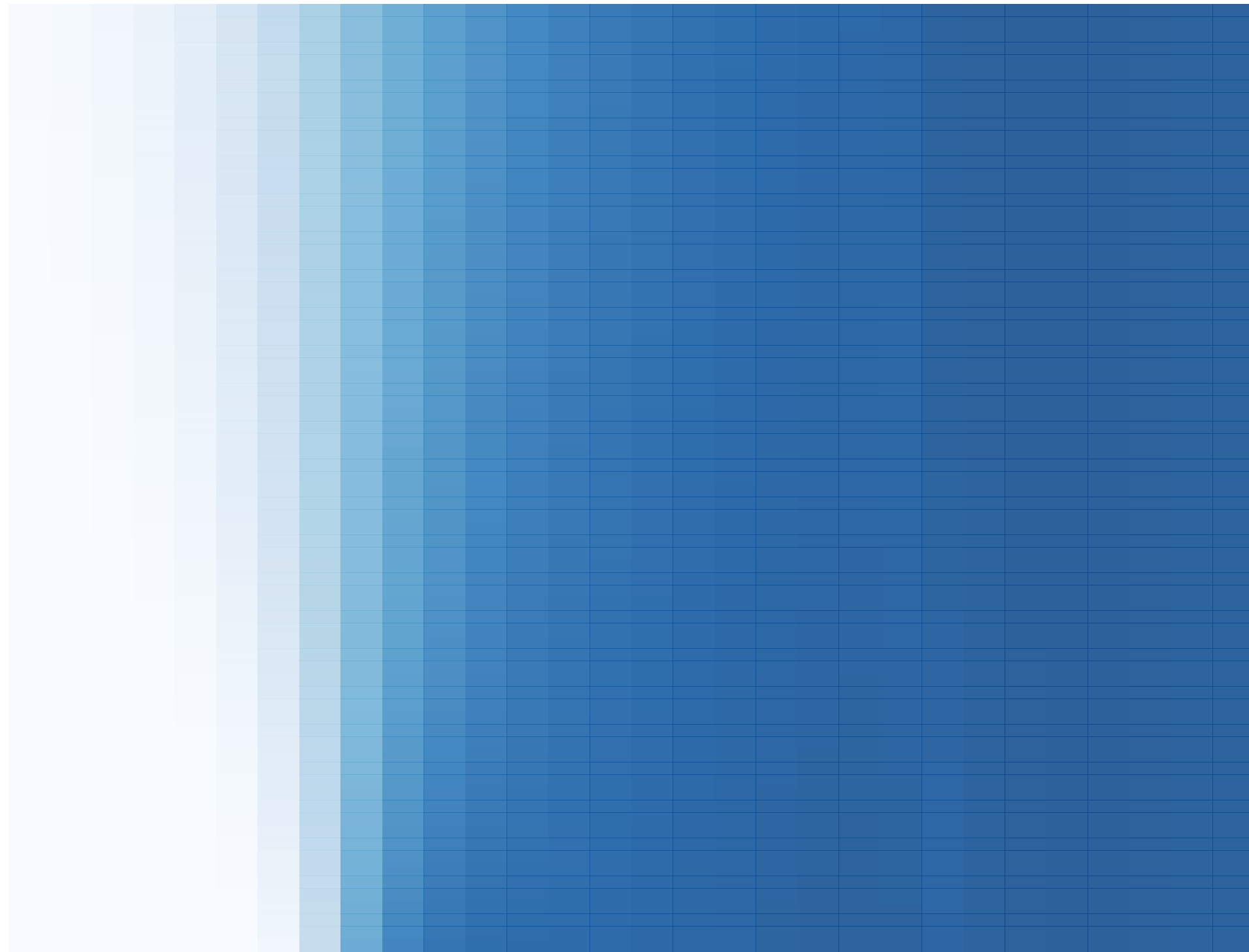


Migration Policy Function: Low z , Experience

Larger Asset Holdings →



Larger Transitory Shock →

Probability of Moving