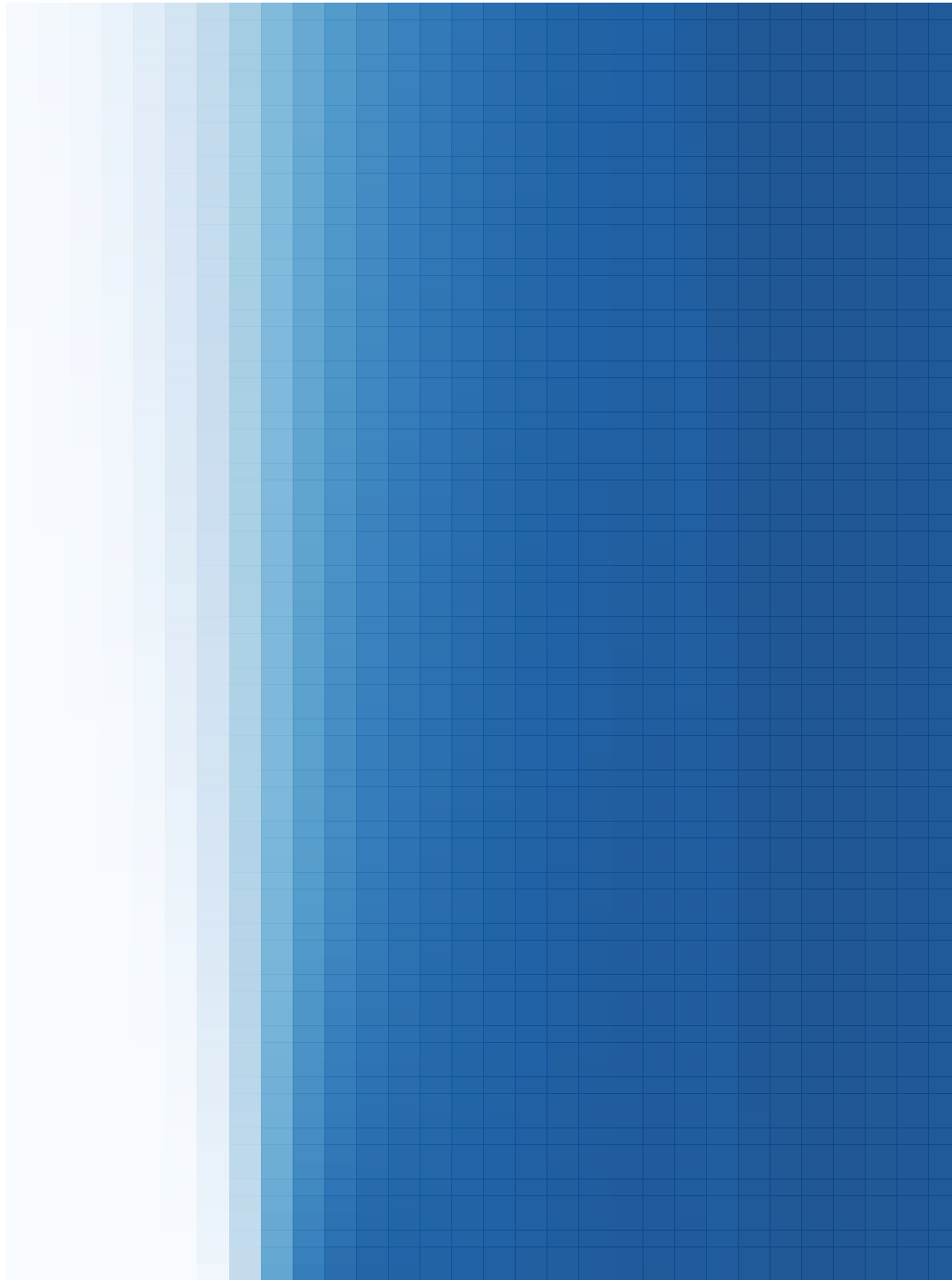
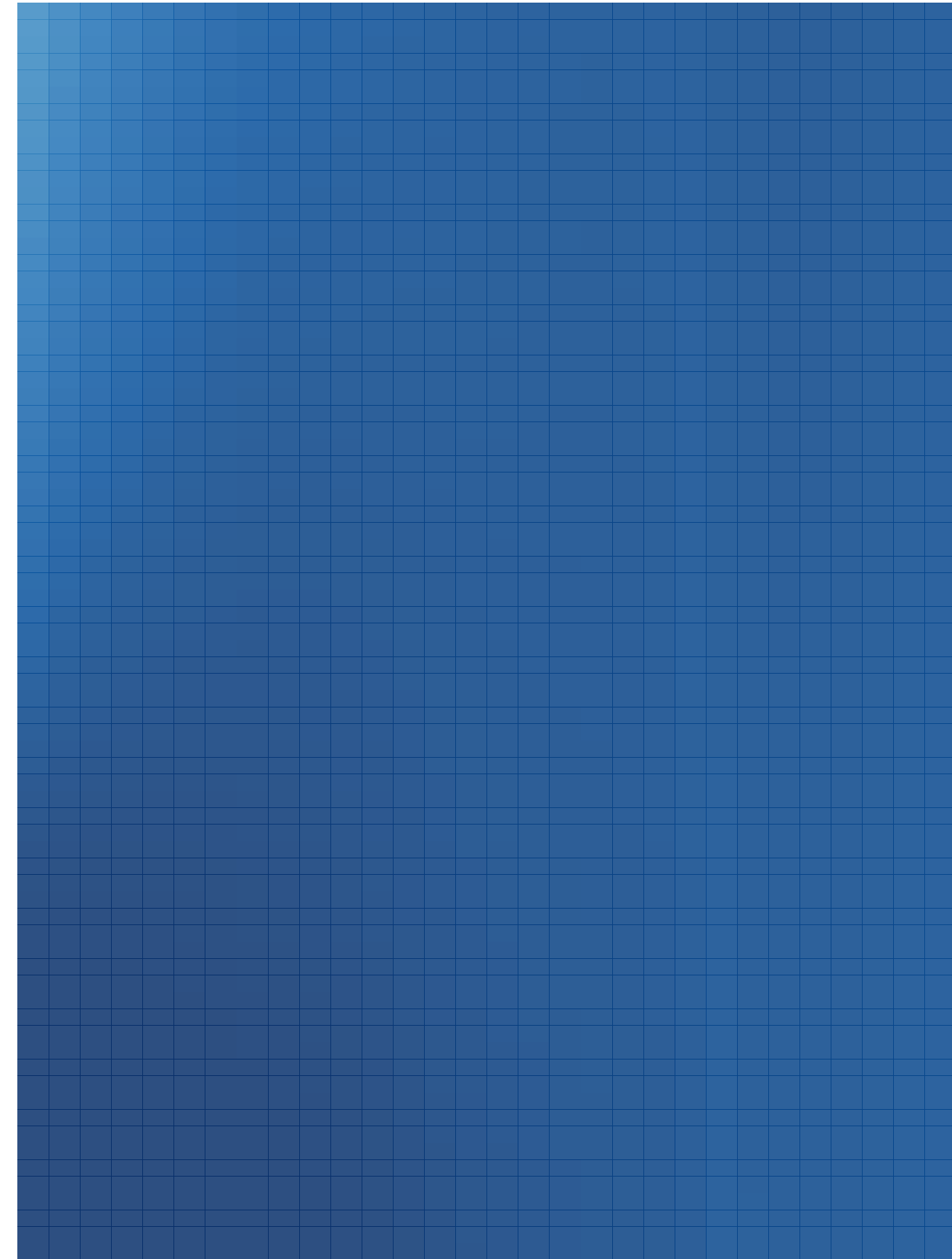


Migration Policy Function: Low z, Experience

Status Quo



Conditional Cash Transfer



Probability of Moving

1.0

0.8

0.6

0.4

0.2

0.0

Larger Transitory Shock →

Larger Asset Holdings →