Migration Policy Function: Low z, No Experience

Status Quo
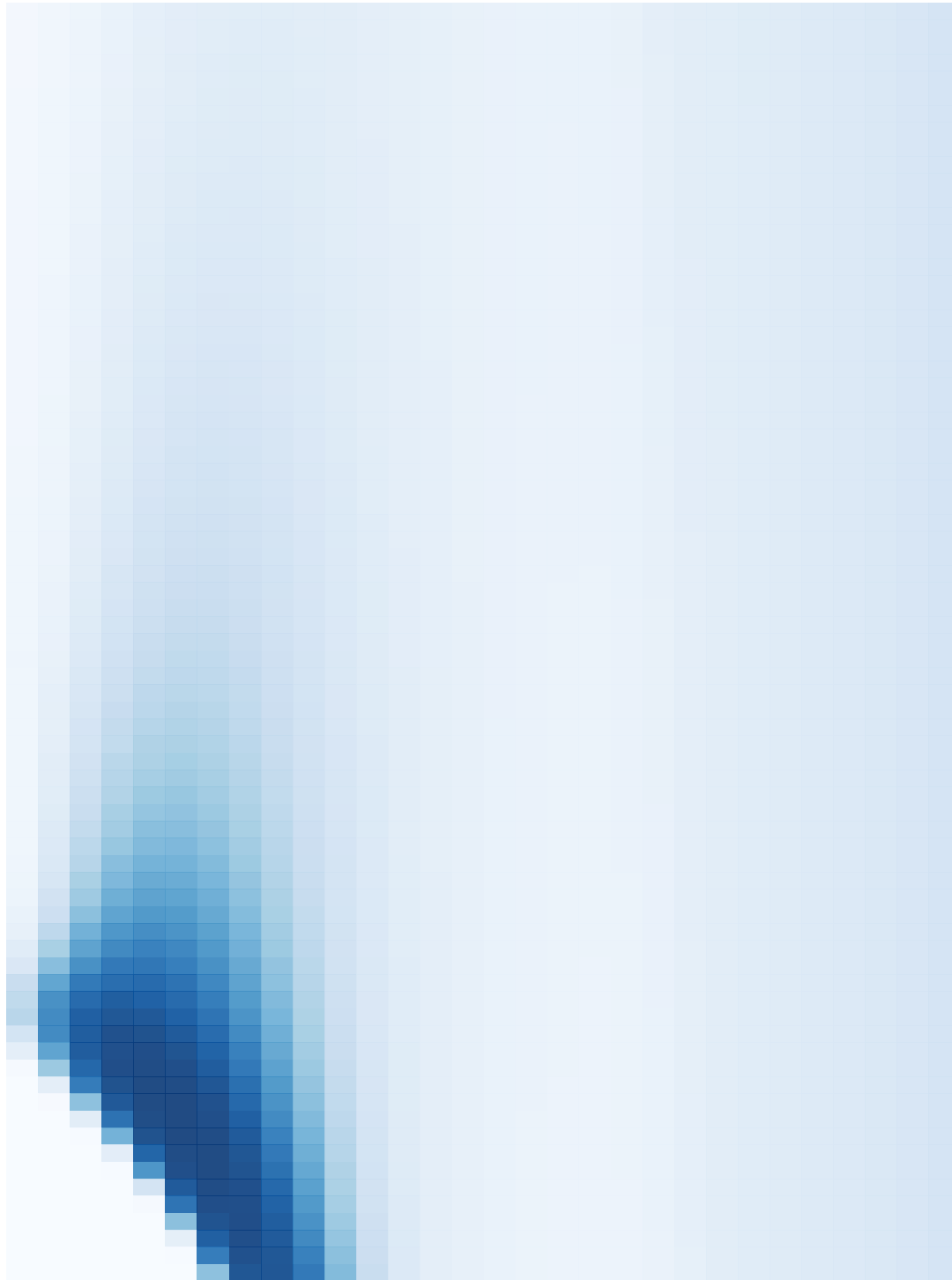
Effecient Allocation

Larger Asset Holdings ⟶

Larger Transitory Shock ⟶

Probability of Moving