

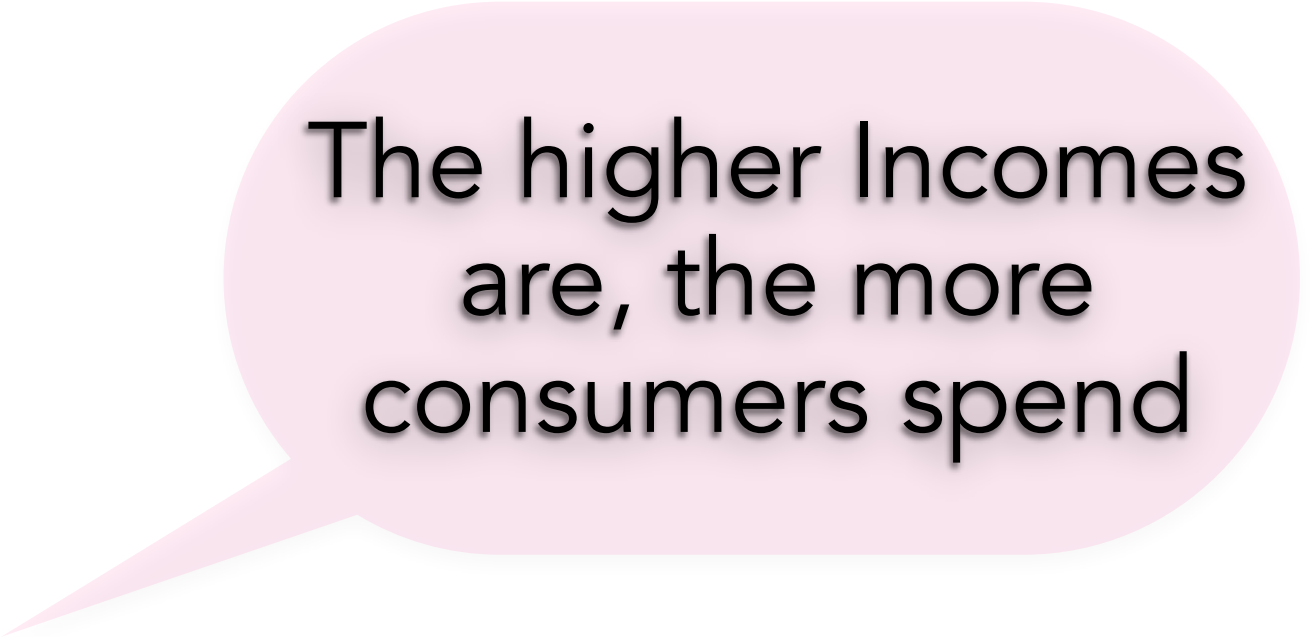
What determines Consumer Spending?



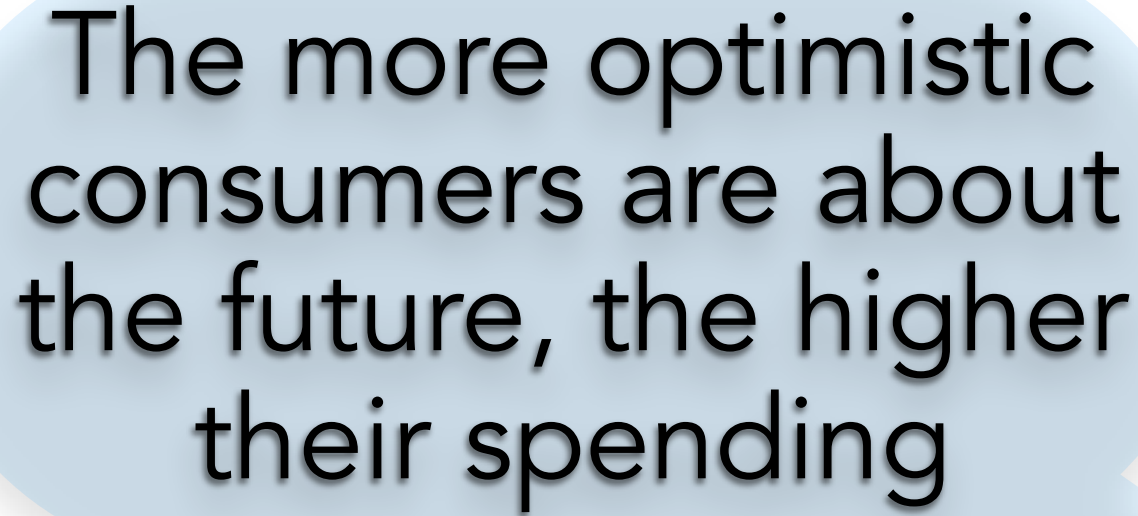


Expectations

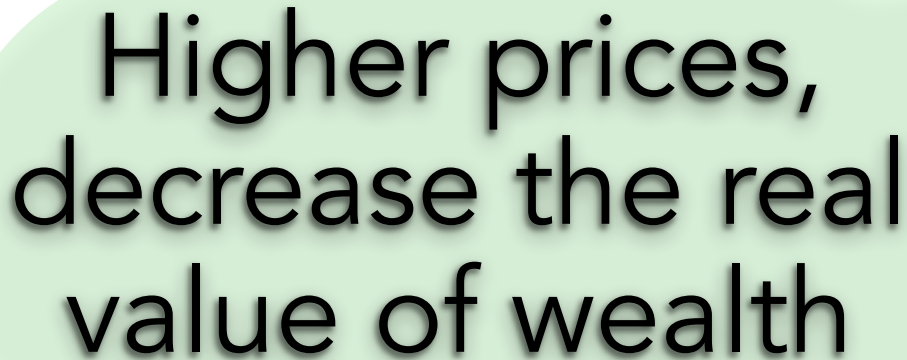
Priees



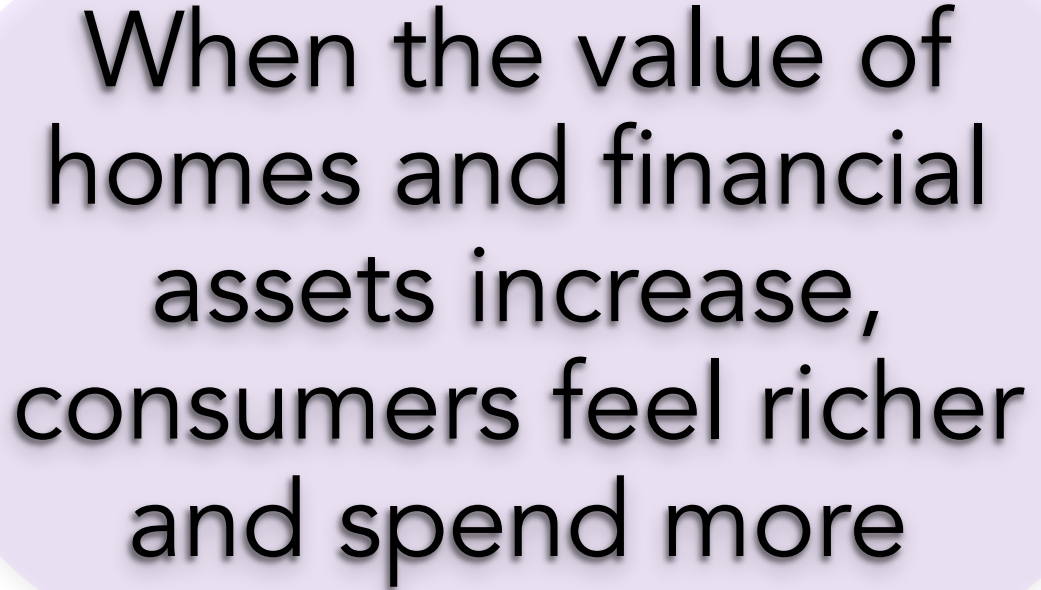
The higher Incomes
are, the more
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The more optimistic
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Higher prices,
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When the value of
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Real Income
Real Wealth
Expectations
Prices

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Real Income

Real Wealth

Expectations

Prices