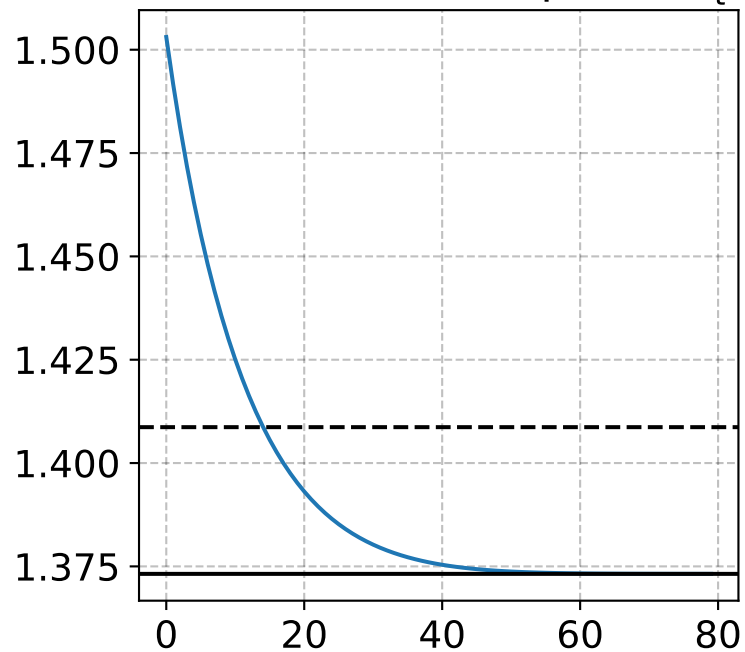
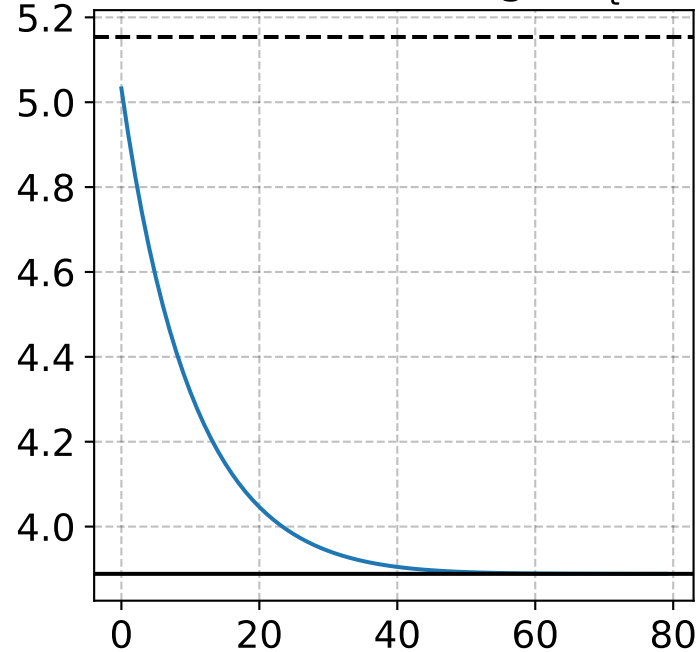
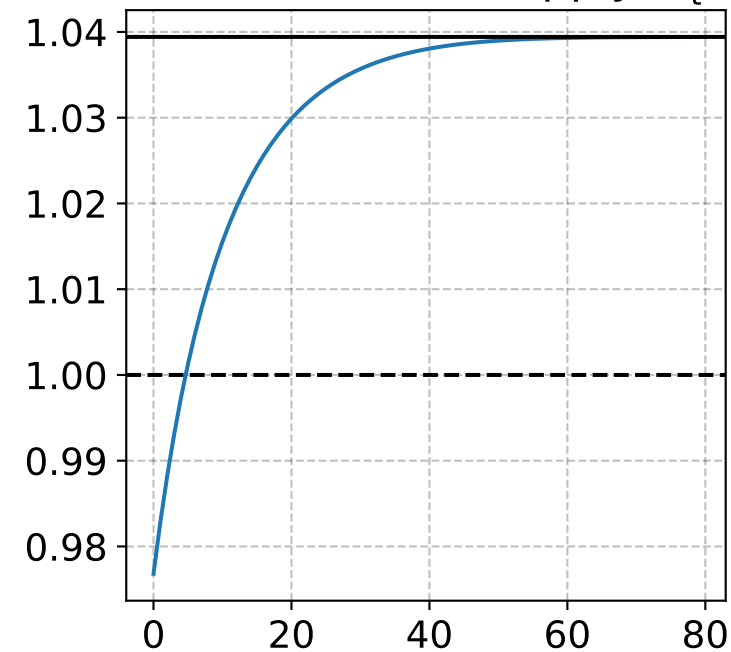
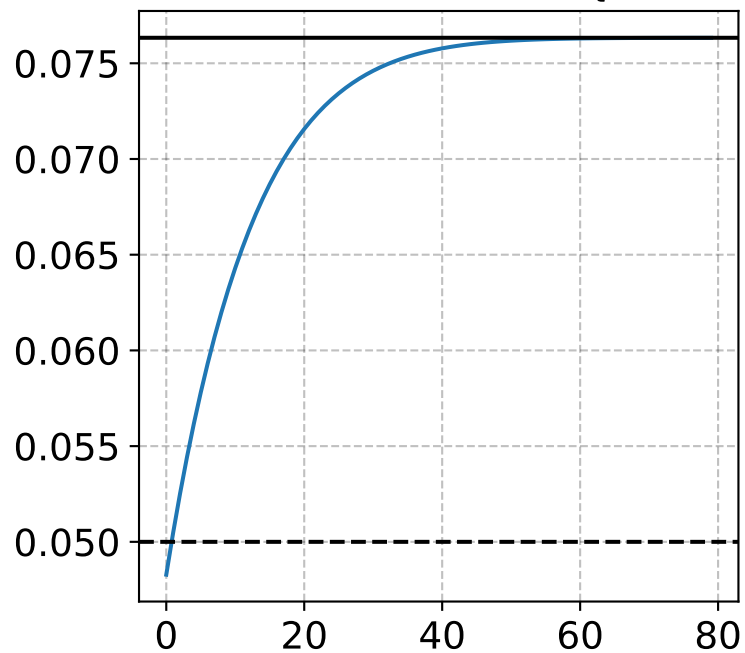
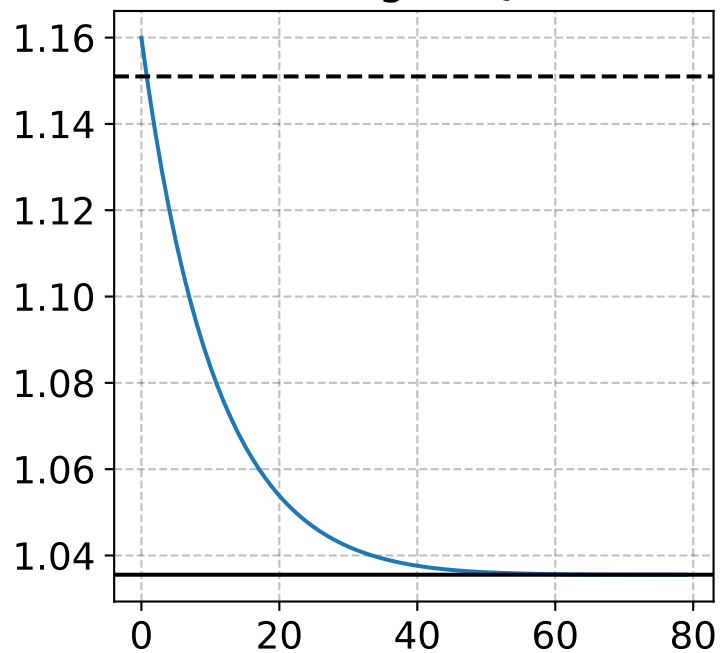


household consumption, C_t^{hh} household savings, A_t^{hh} household labor supply, L_t^{hh} interest rate, r_t wage, w_t Average expected welfare, V_t^{hh} 