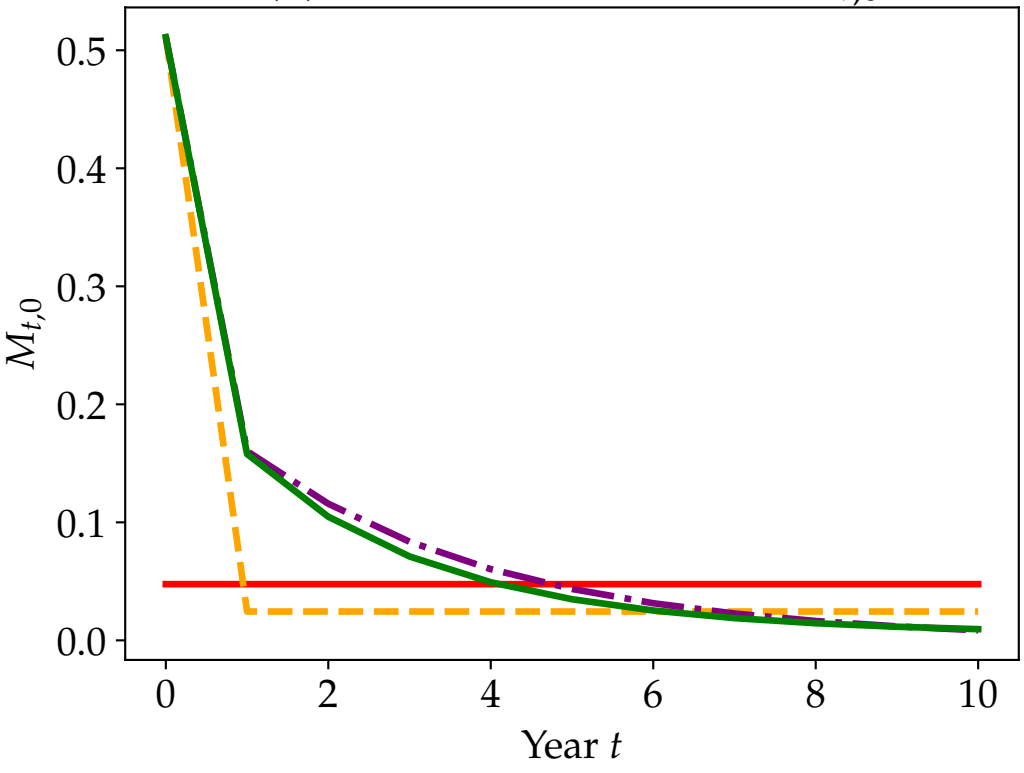
(b) iMPCs out of income $\mathbf{M}_{t,0}$
0.5
0.4
0.3
0.2
0.1
0.0
$M_{t,0}$
0
2
4
6
8
10
Year t