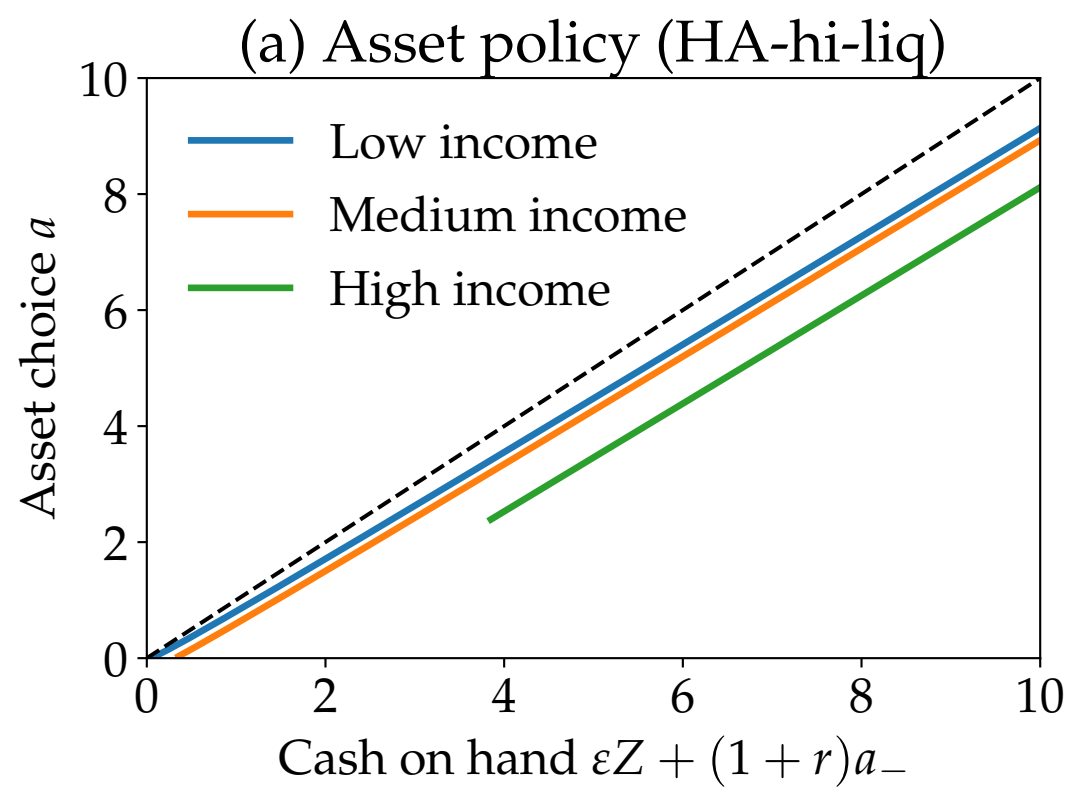
(a) Asset policy (HA-hi-liq)
Low income
Medium income
High income
Asset choice a
Cash on hand $\varepsilon Z + (1+r)a_-$
0
2
4
6
8
10