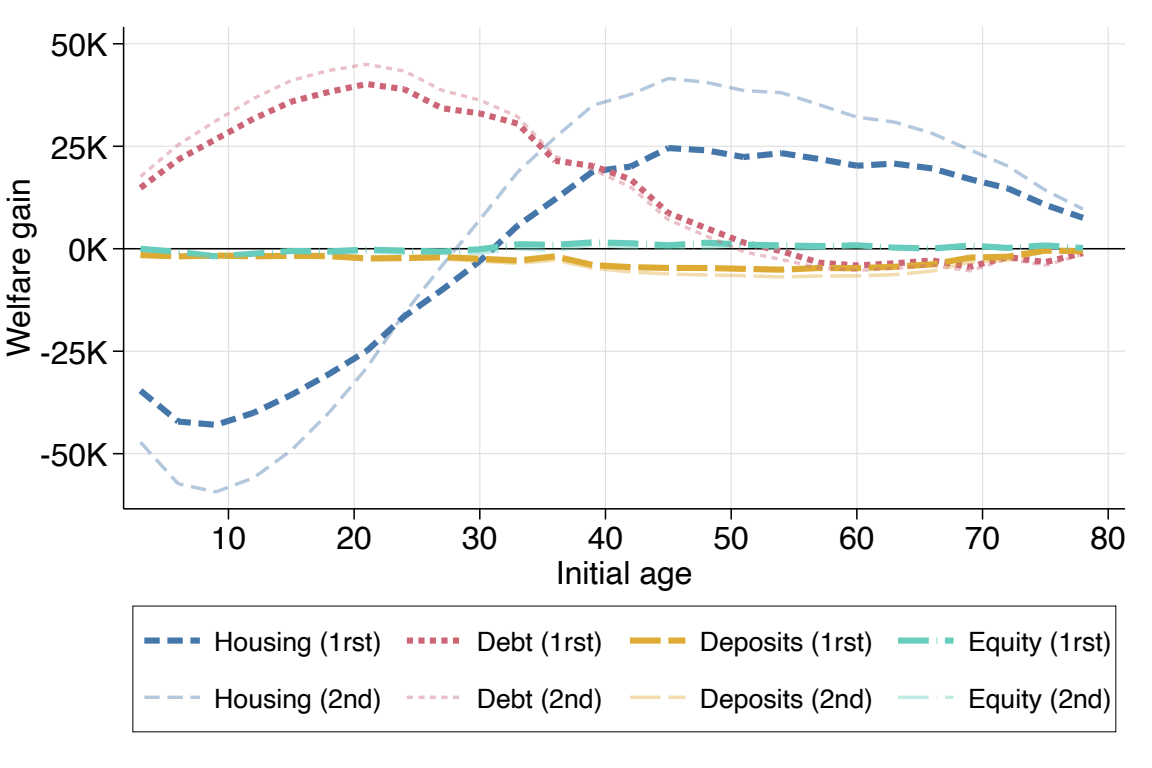
50K
25K
0K
-25K
-50K
Welfare gain
10
20
30
40
50
60
70
80
Initial age
Housing (1rst)
Debt (1rst)
Deposits (1rst)
Equity (1rst)
Housing (2nd)
Debt (2nd)
Deposits (2nd)
Equity (2nd)