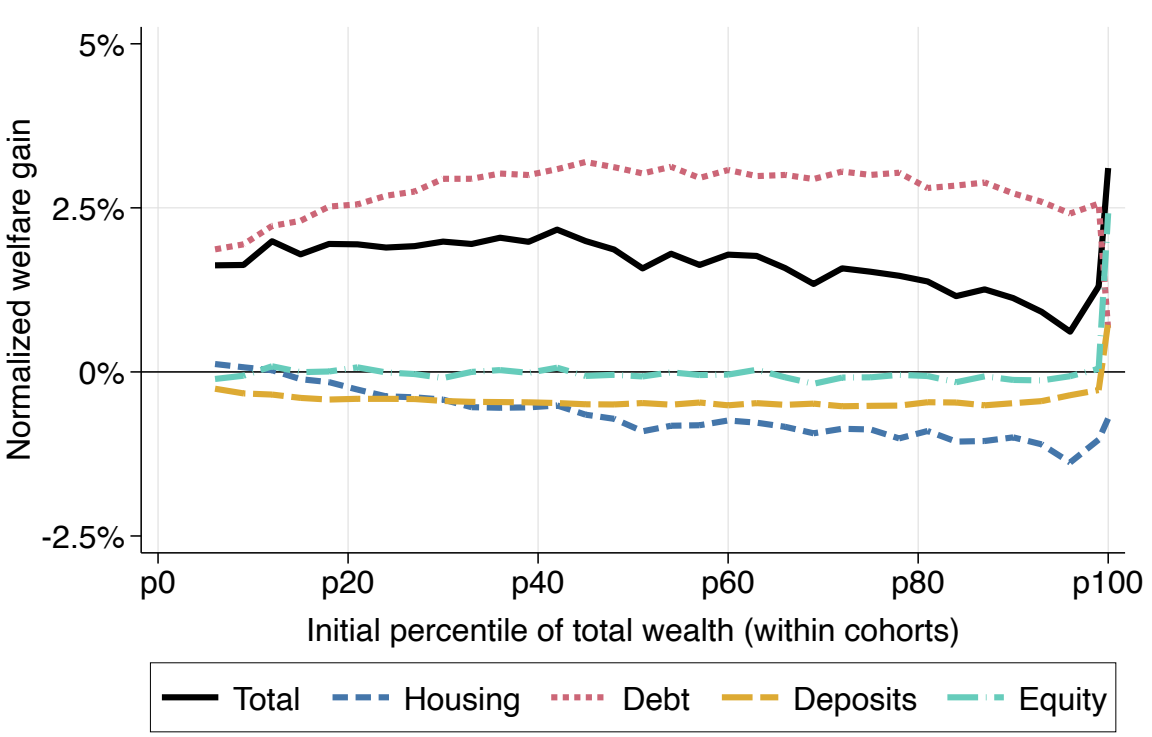
5%
2.5%
0%
-2.5%
Normalized welfare gain
p0
p20
p40
p60
p80
p100
Initial percentile of total wealth (within cohorts)
Total
Housing
Debt
Deposits
Equity