

Figure 1
Consumptions of Agents

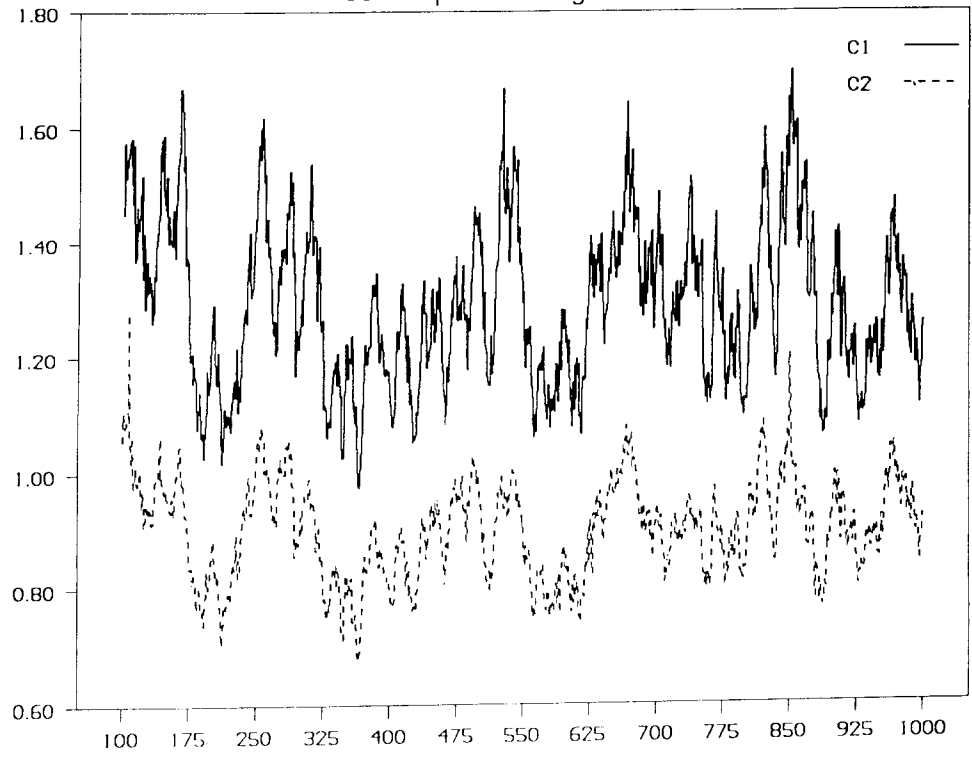


Figure 2
ab and Borrowing constraint

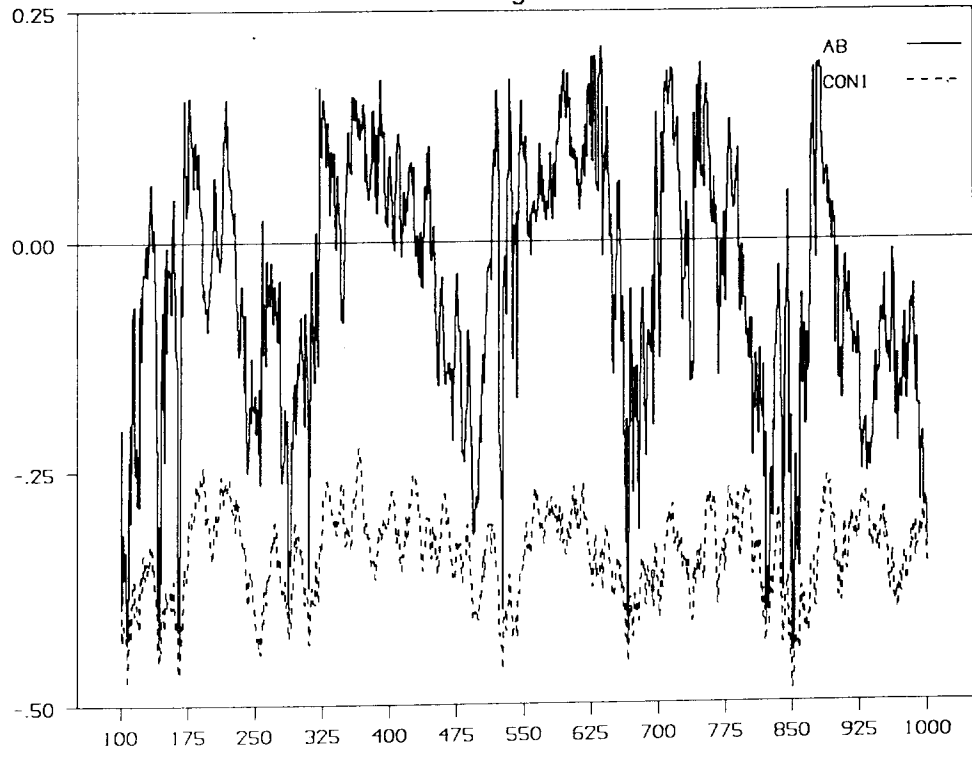


Figure 3
ab2 and Borrowing constraint

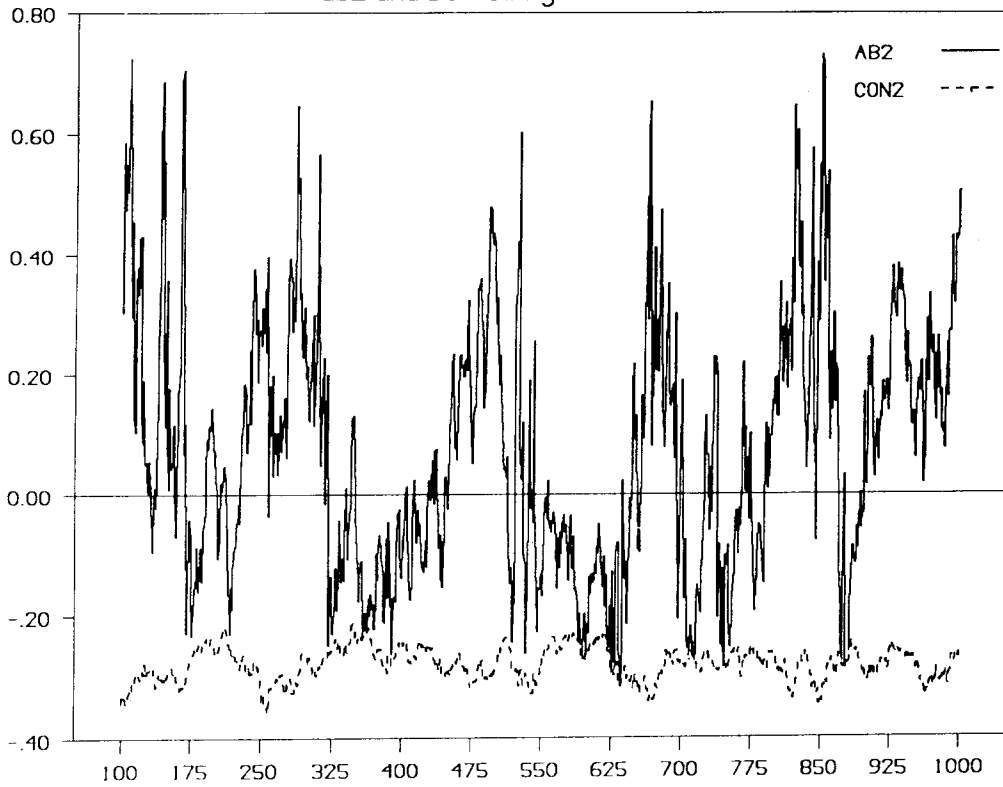


Figure 4
Incomes of Agents and Bond Holdings of Type 2 Agents

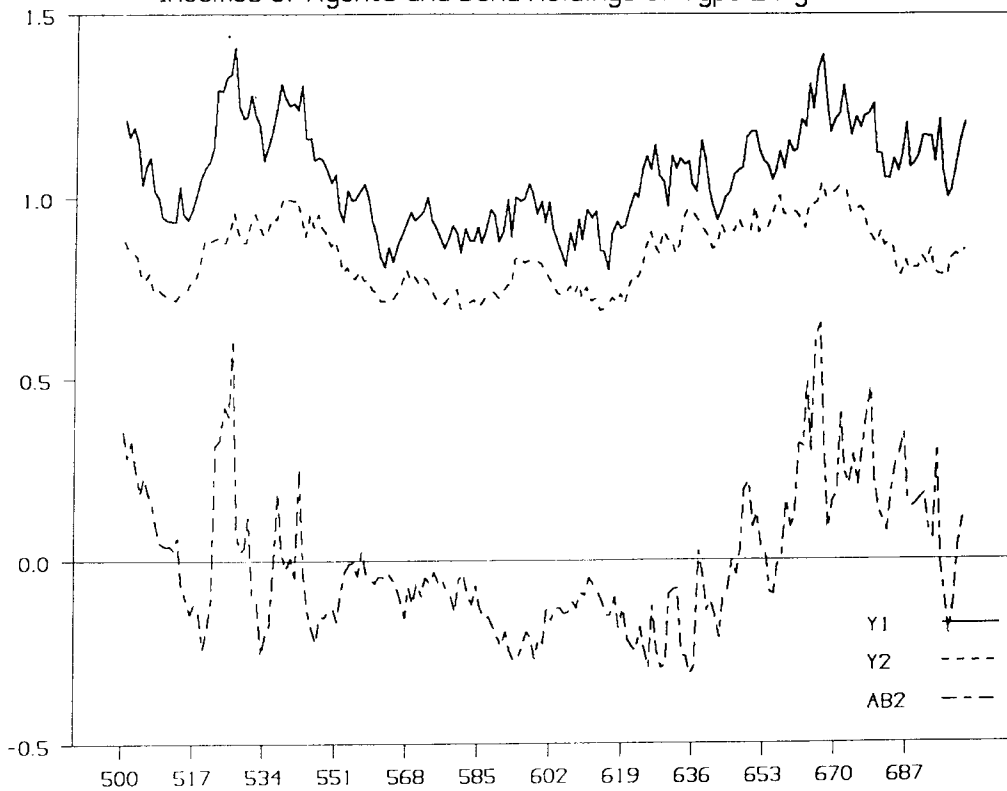


Figure 5

Income and Stock Holdings of Type 2 Agents

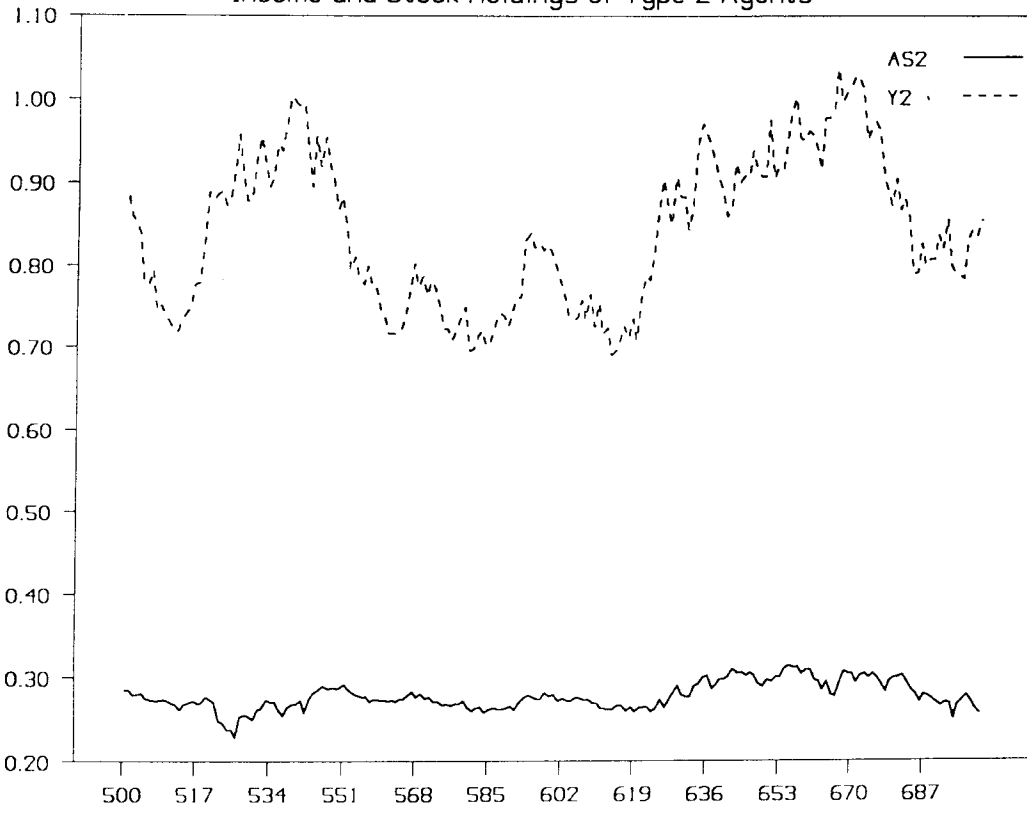


Figure 6
Stock Prices

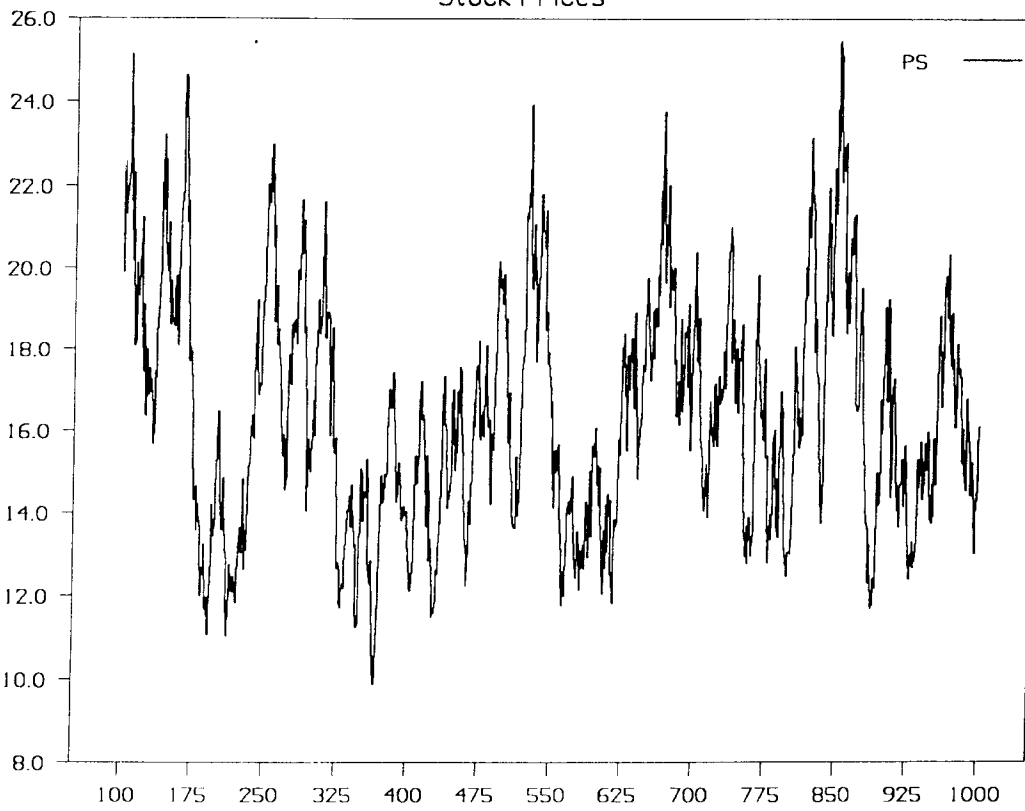


Figure 7
ab2 and Borrowing constraint

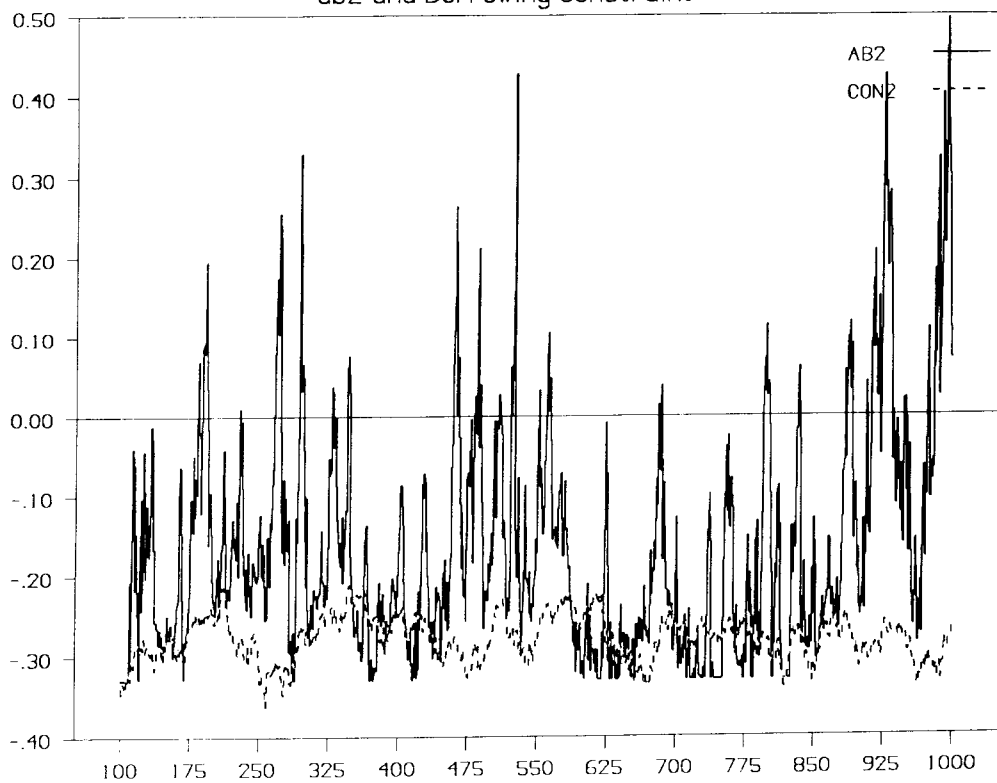


Figure 8
ab2 and Borrowing constraint

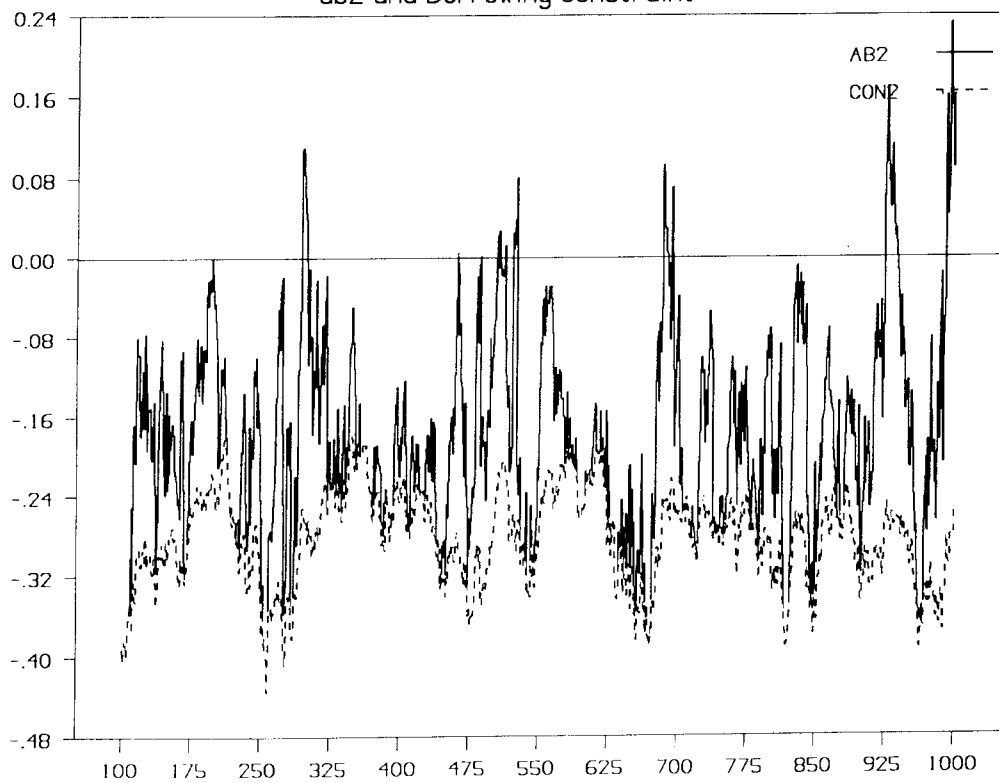


Figure 9
Stock Holdings of Agents

