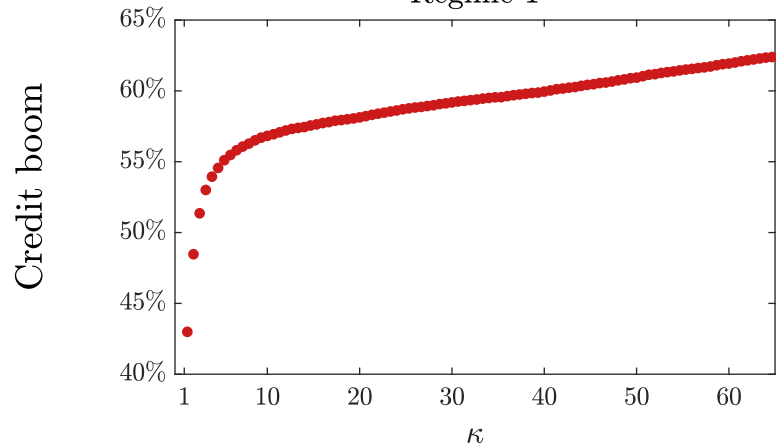


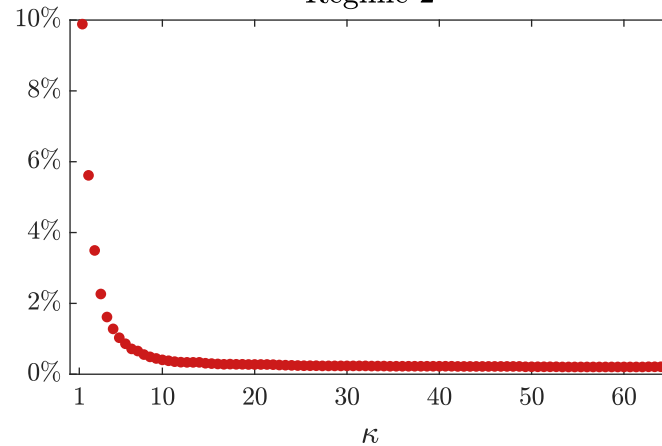
Borrowing constraint binds

Regime 1

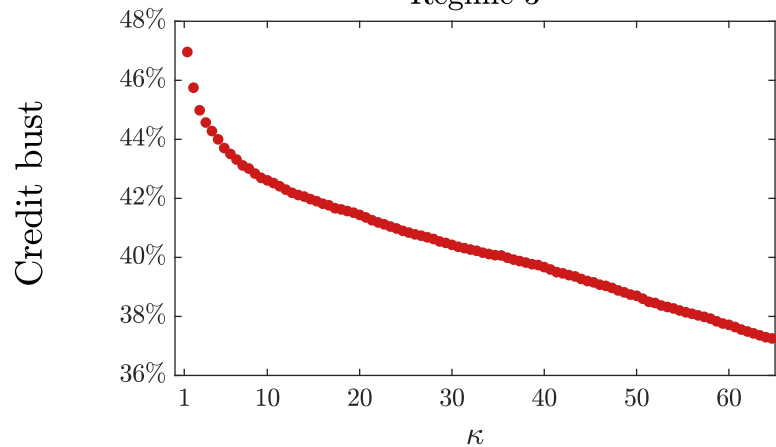


Borrowing constraint slack

Regime 2



Regime 3



Regime 4

