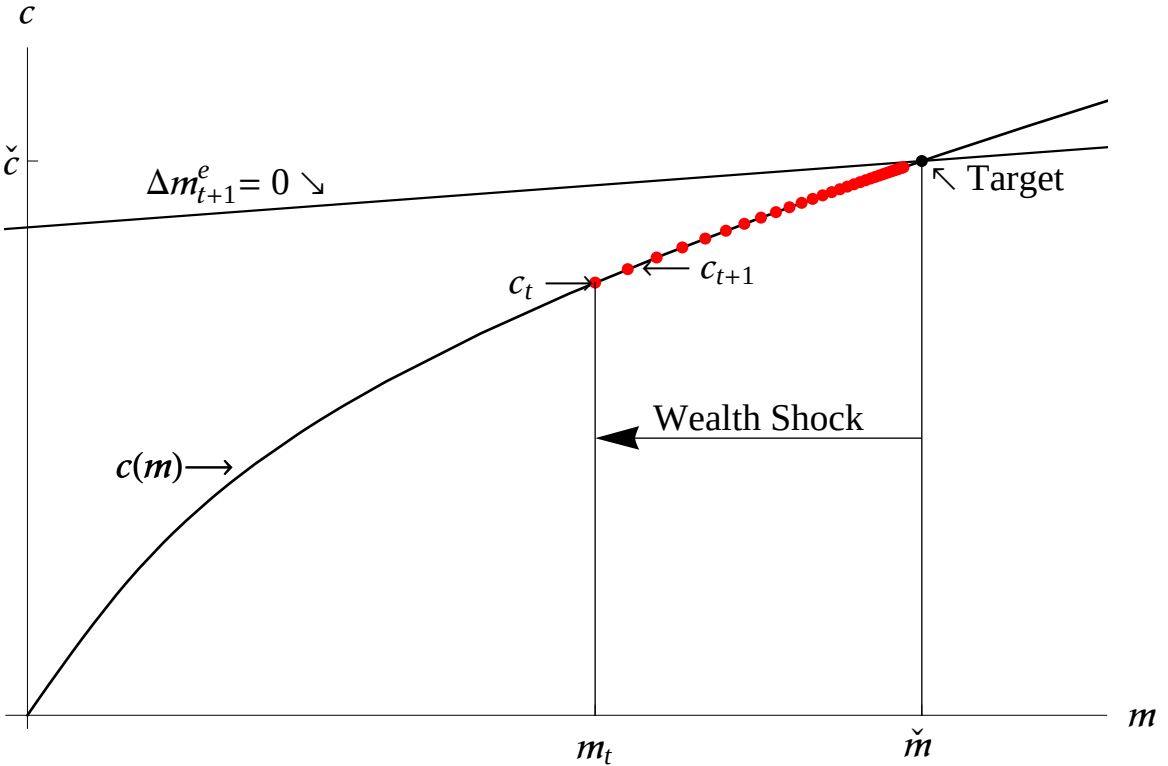
c
$\check{c}$
$\Delta m^e_{t+1} = 0 \searrow$
$\nwarrow$ Target
c_t
c_{t+1}
Wealth Shock
$c(m) \longrightarrow$
m
m_t
$\check{m}$