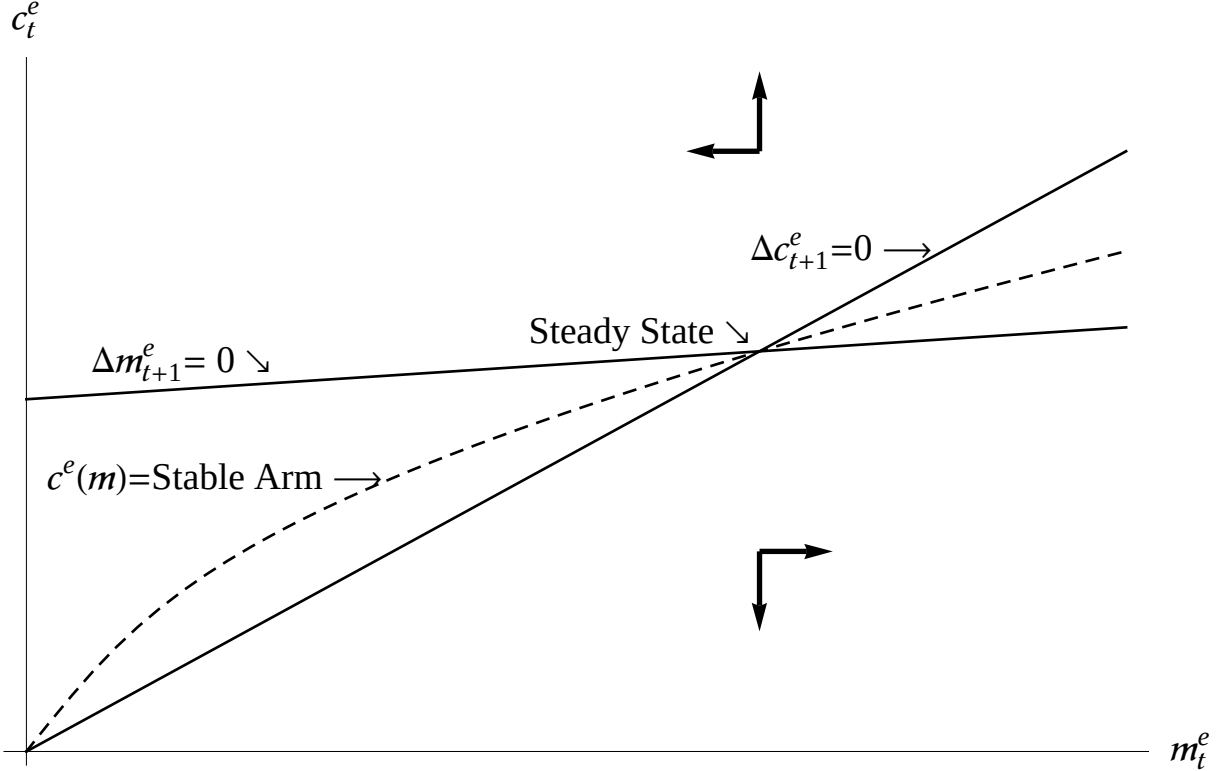
c_t^e
$\Delta c_{t+1}^e = 0 \longrightarrow$
Steady State ↘
$\Delta m_{t+1}^e = 0$ ↘
$c^e(m)$=Stable Arm $\longrightarrow$
m_t^e