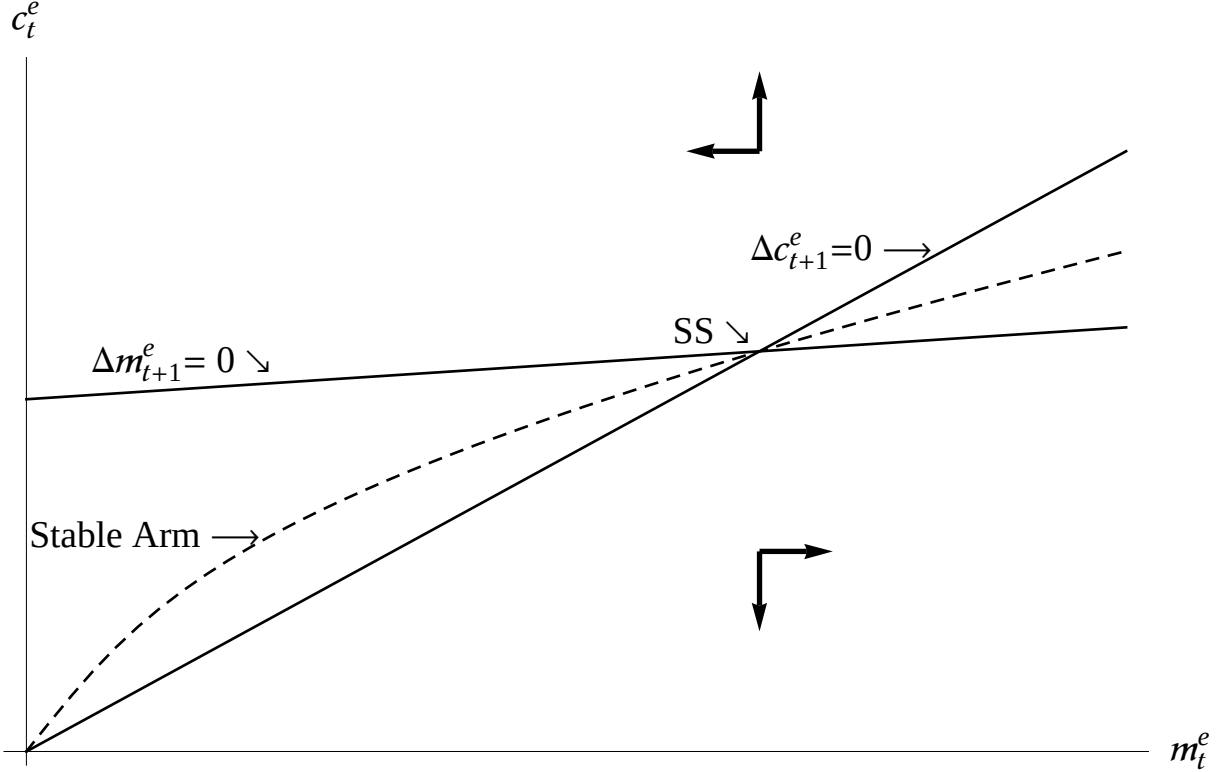
c_t^e
$\Delta c_{t+1}^e = 0 \longrightarrow$
SS ↘
$\Delta m_{t+1}^e = 0$ ↘
Stable Arm $\longrightarrow$
m_t^e