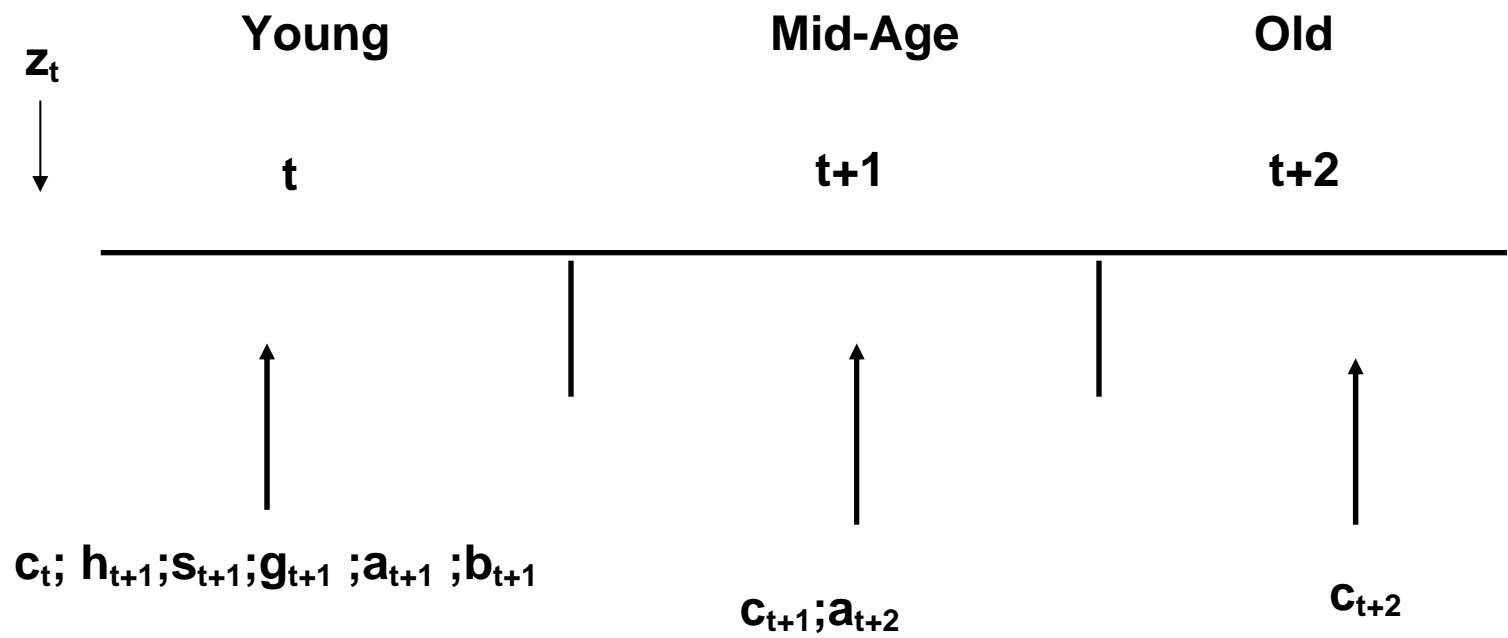


# OLG Structure

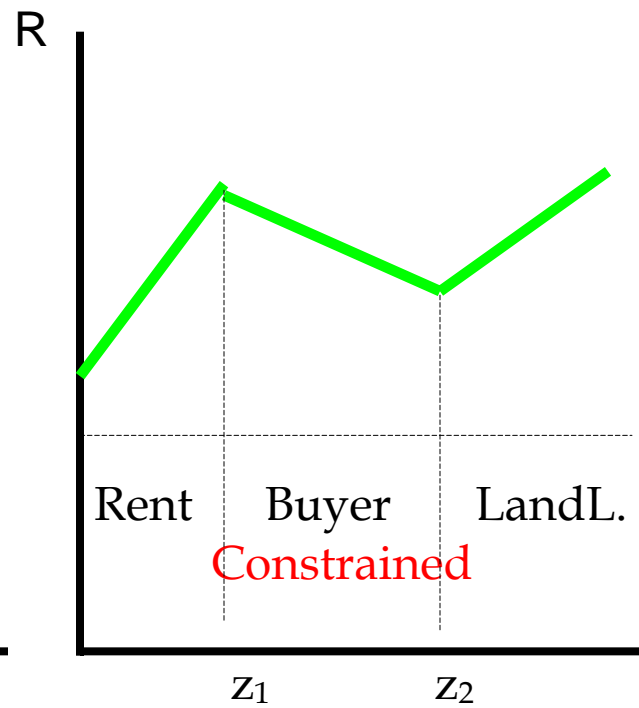
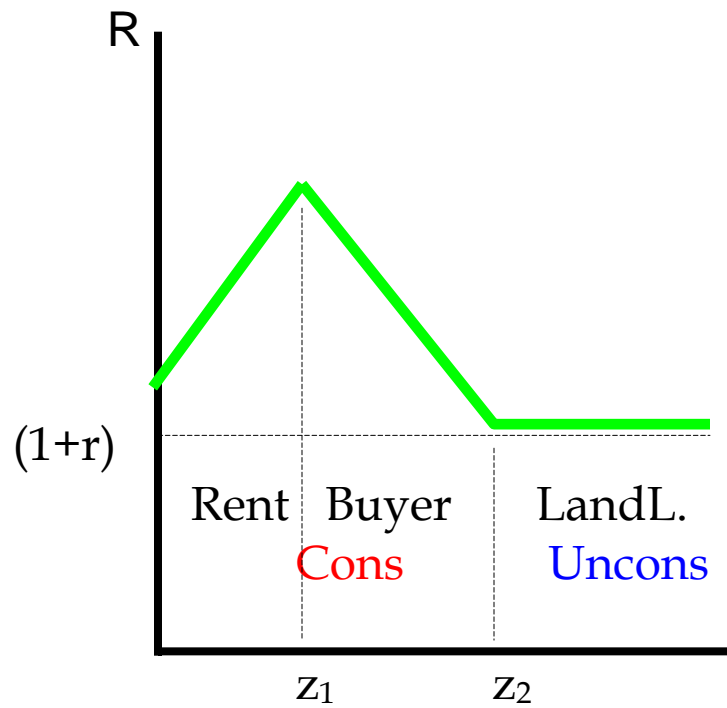


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# Income and the Intertemporal Rate of Return

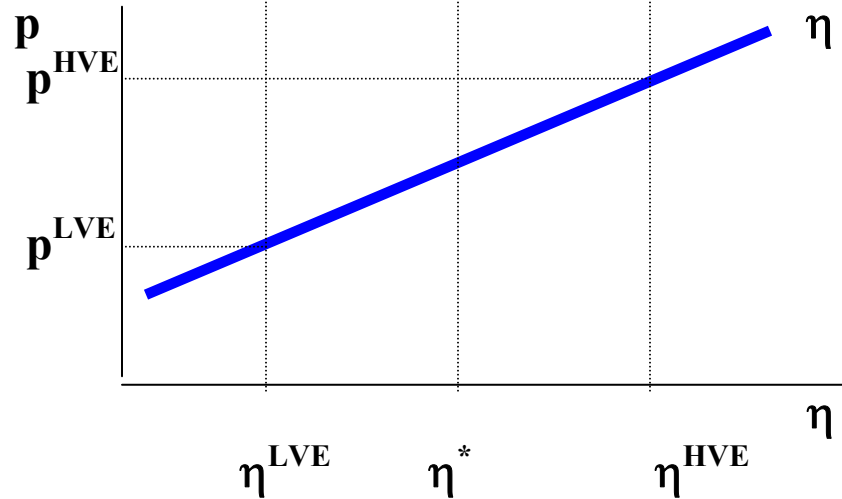
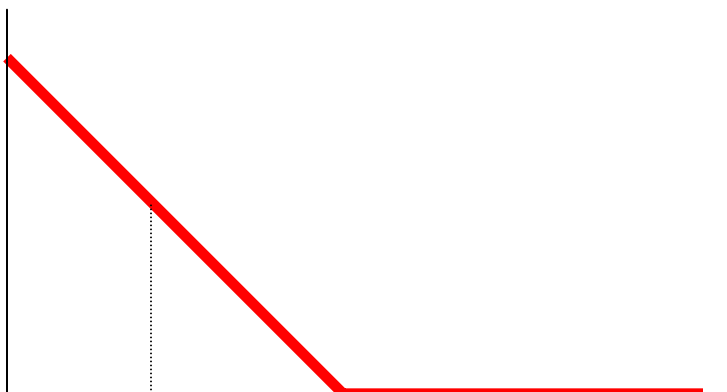
Low Valuation

High Valuation

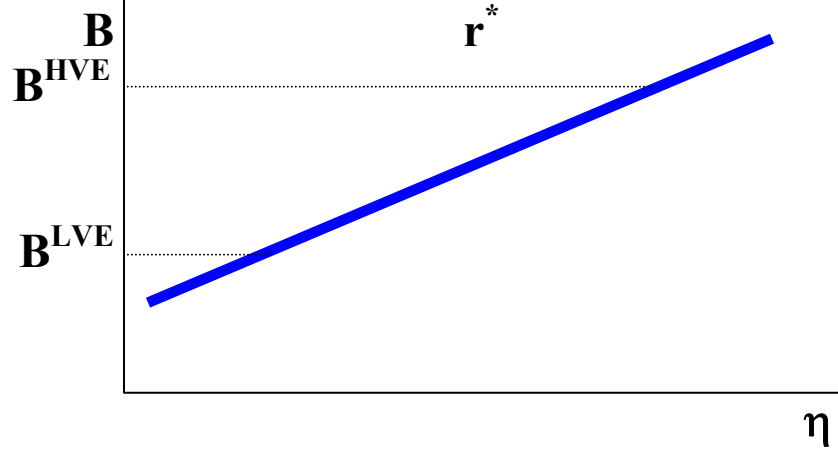
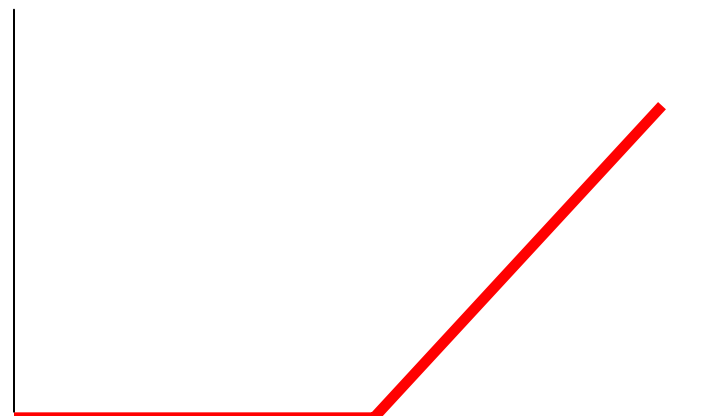


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$G^{\text{MAX-S}}$



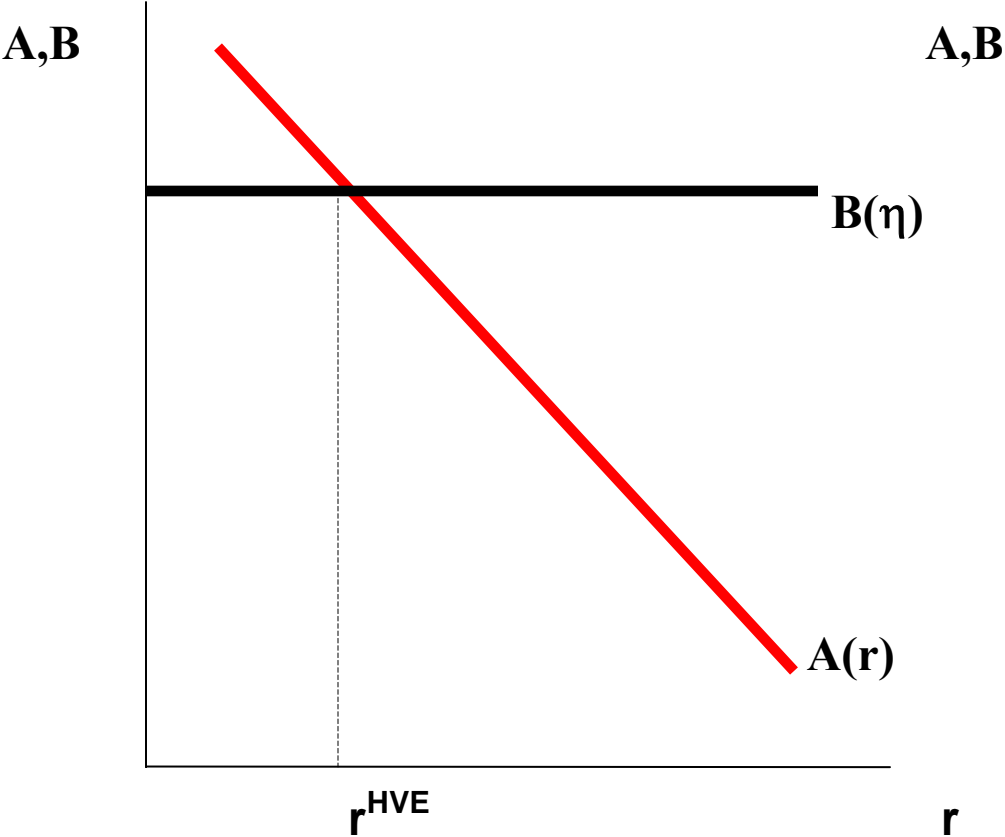
$G^{\text{MAX-S}}$



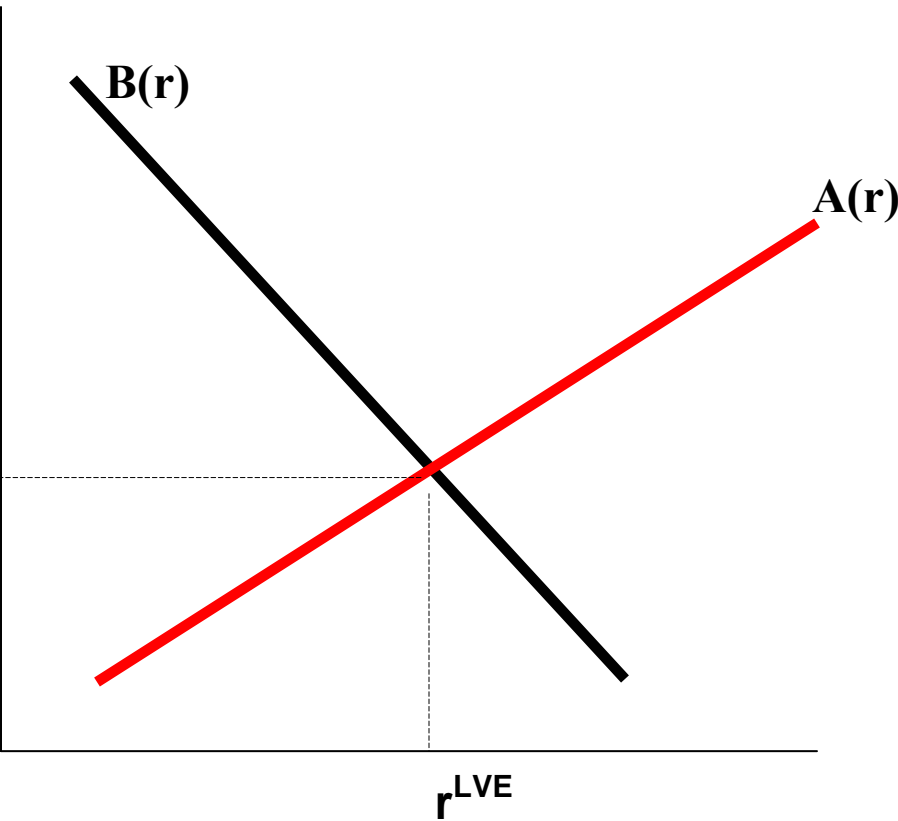
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# Credit Market: Supply and Demand of Funding

## High Valuation Equilibrium



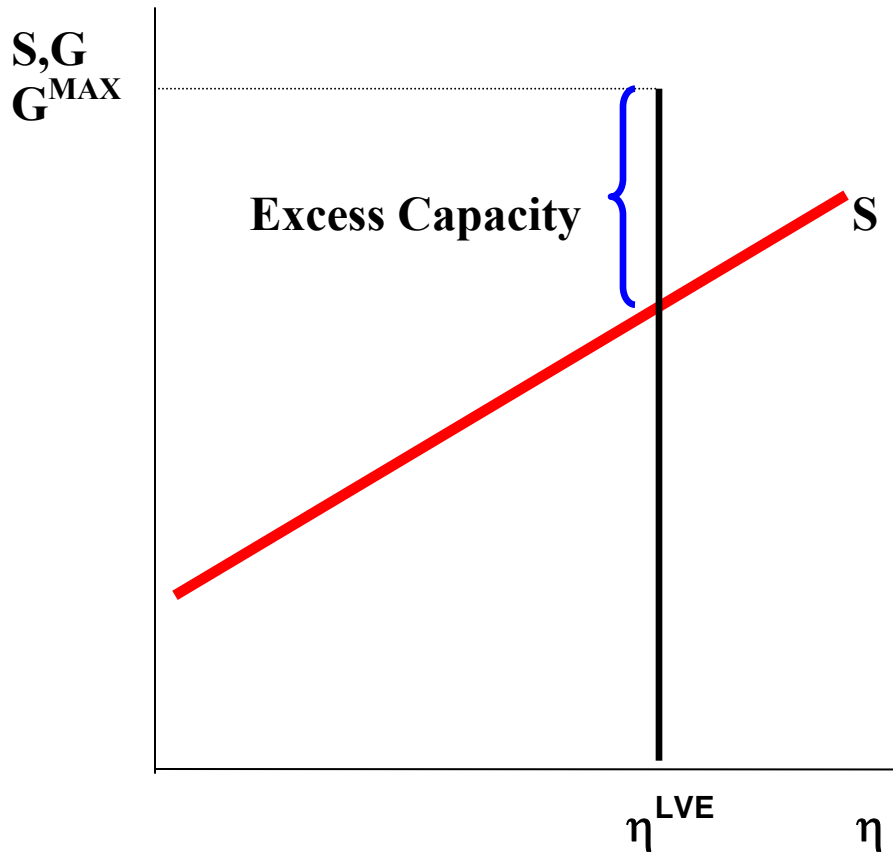
## Low Valuation Equilibrium



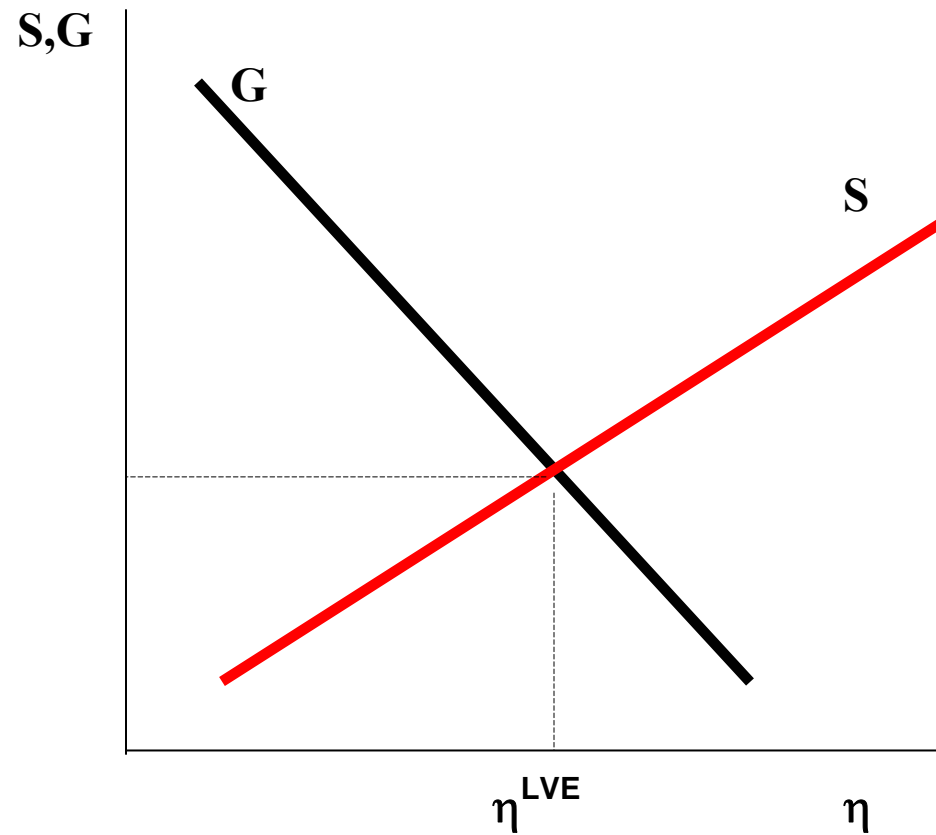
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# Rental Market: Supply and Demand of Renting

## Low Valuation Equilibrium

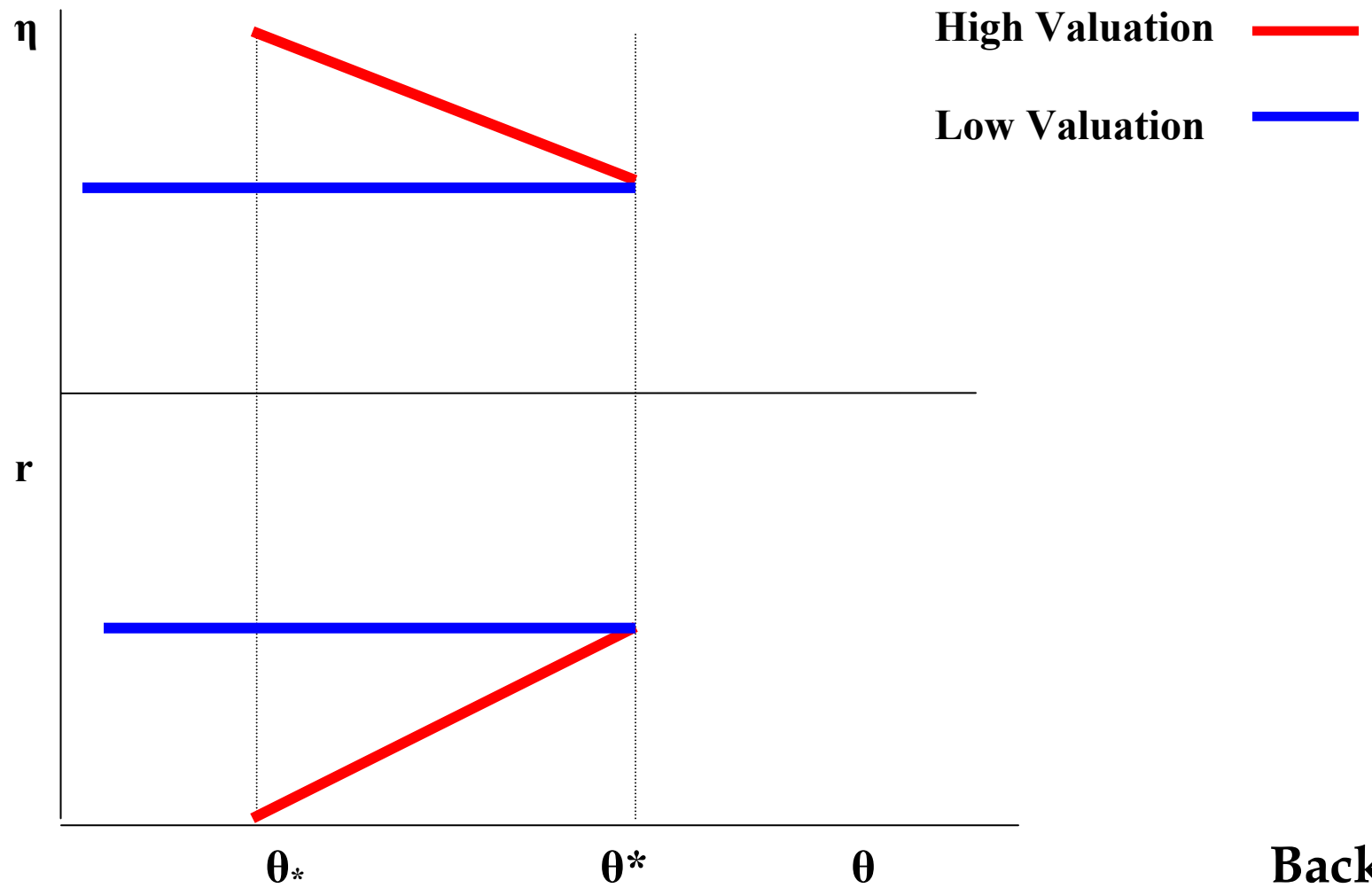


## High Valuation Equilibrium



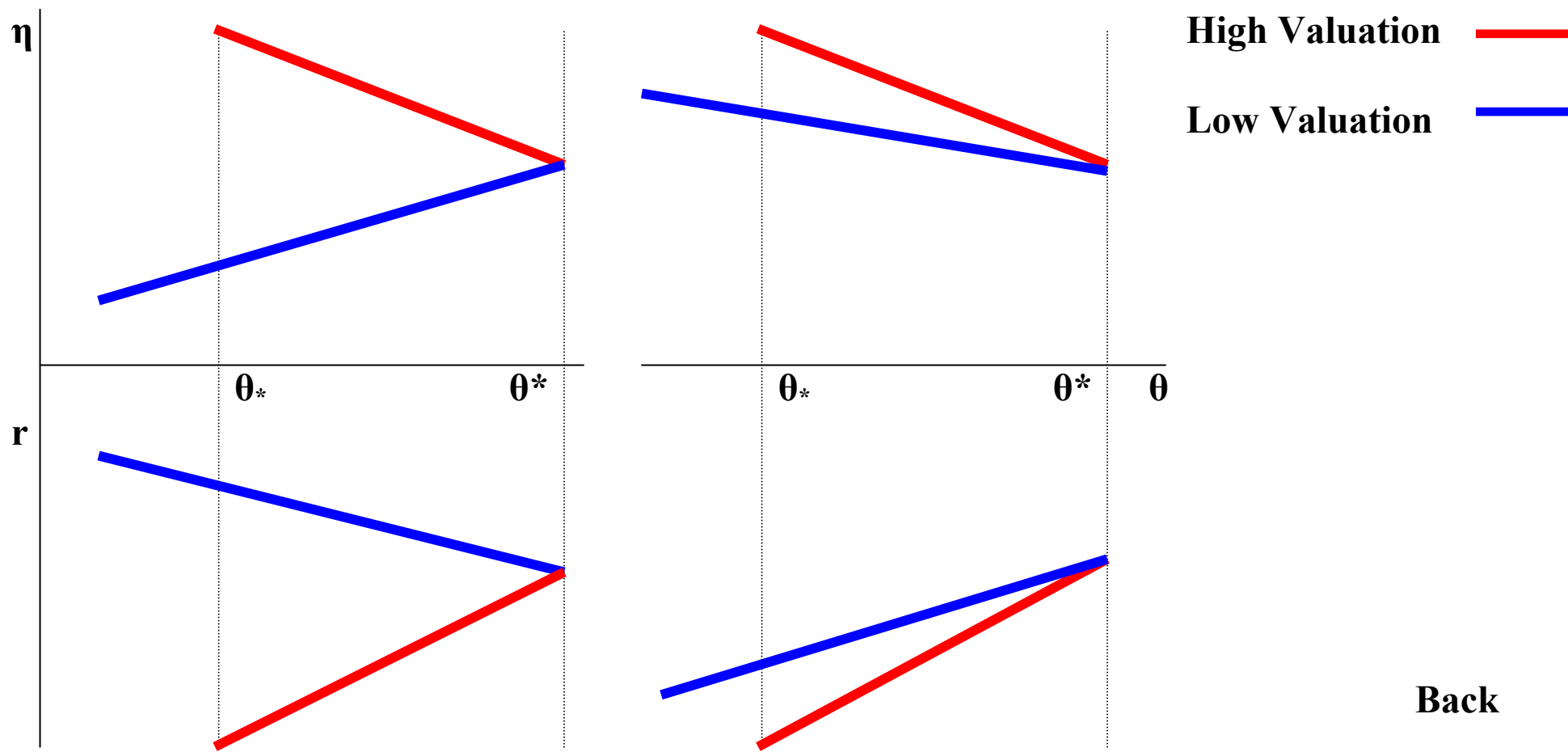
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# Expectations and Fundamentals (Small Tax Distortion)

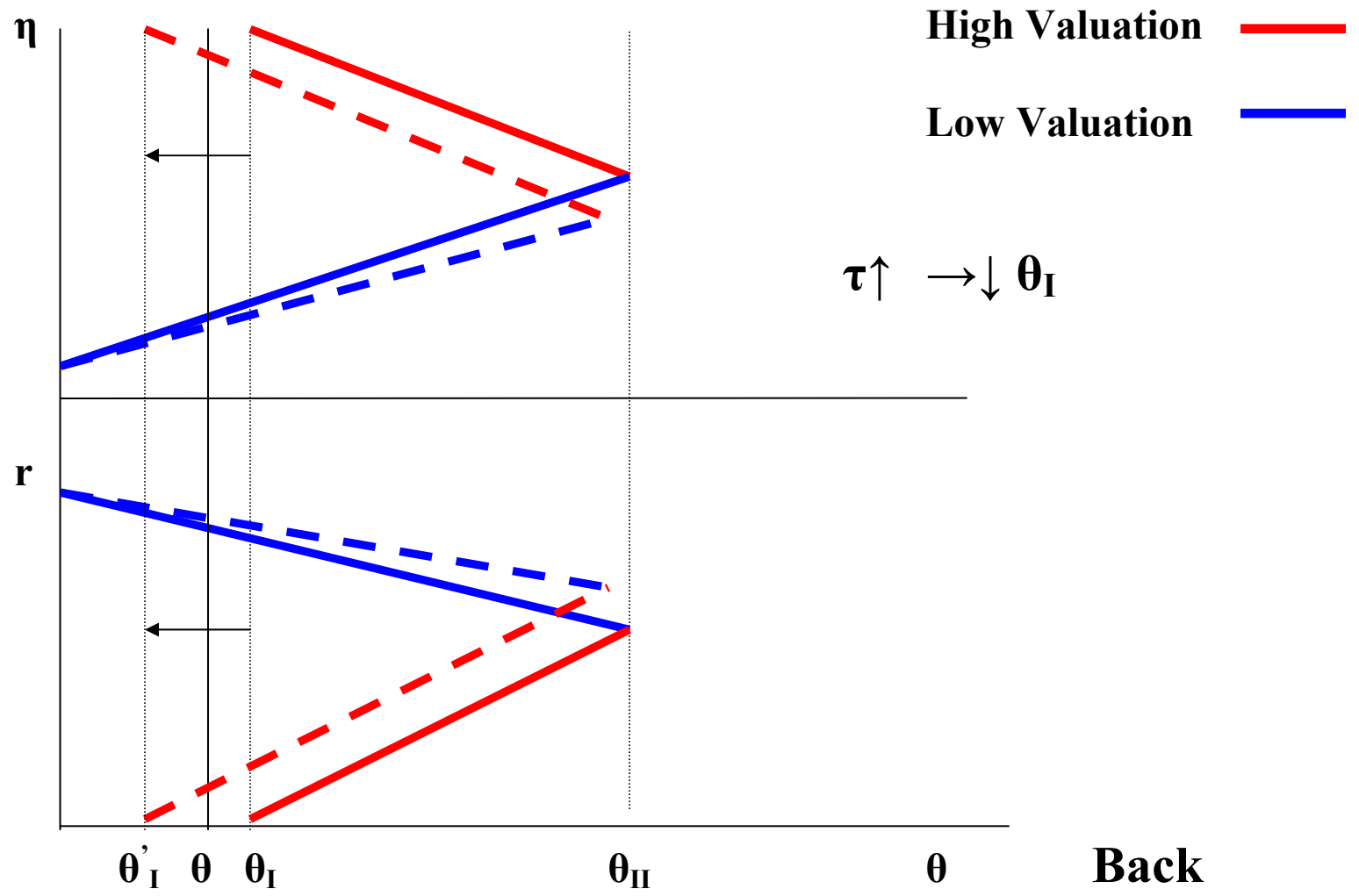


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# Expectations and Fundamentals (Larger Tax Distortion)

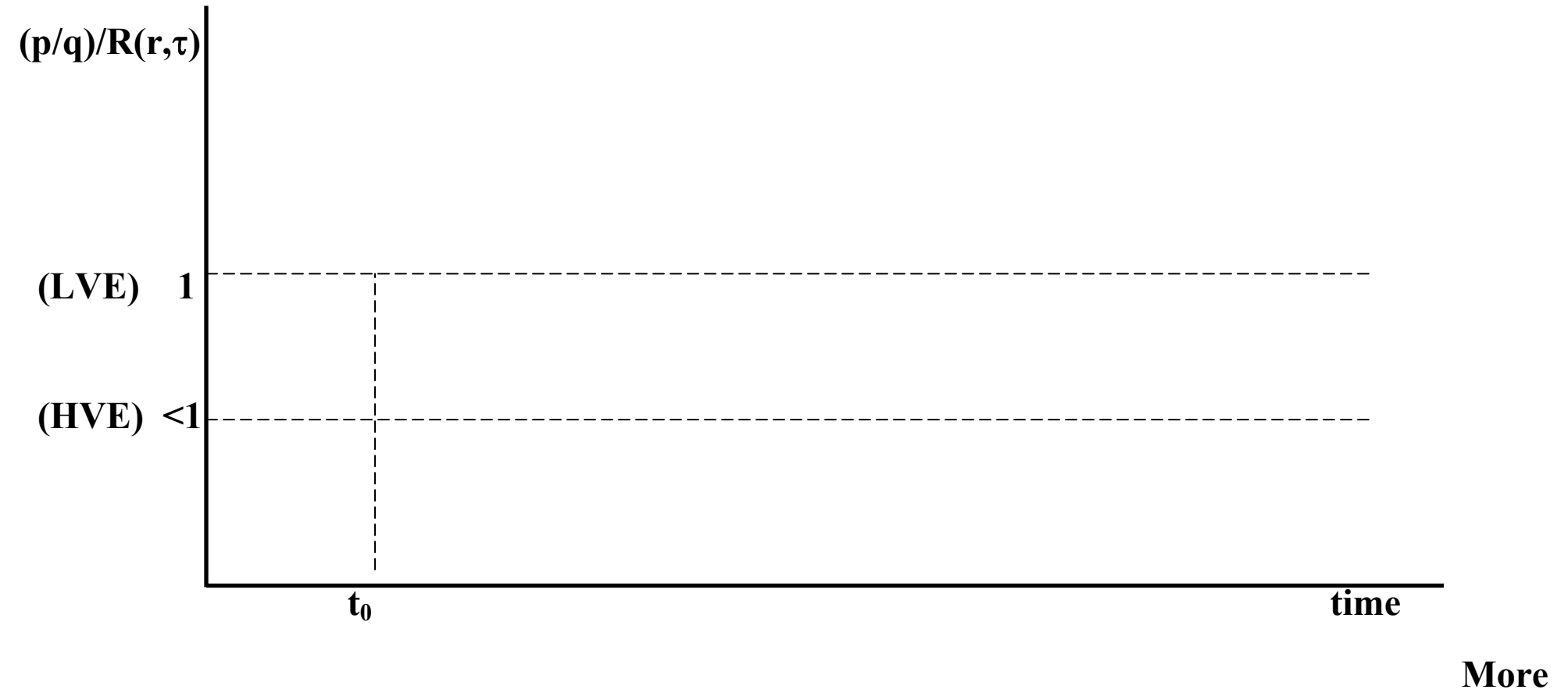


# Higher Tax (Stronger ownership bias)

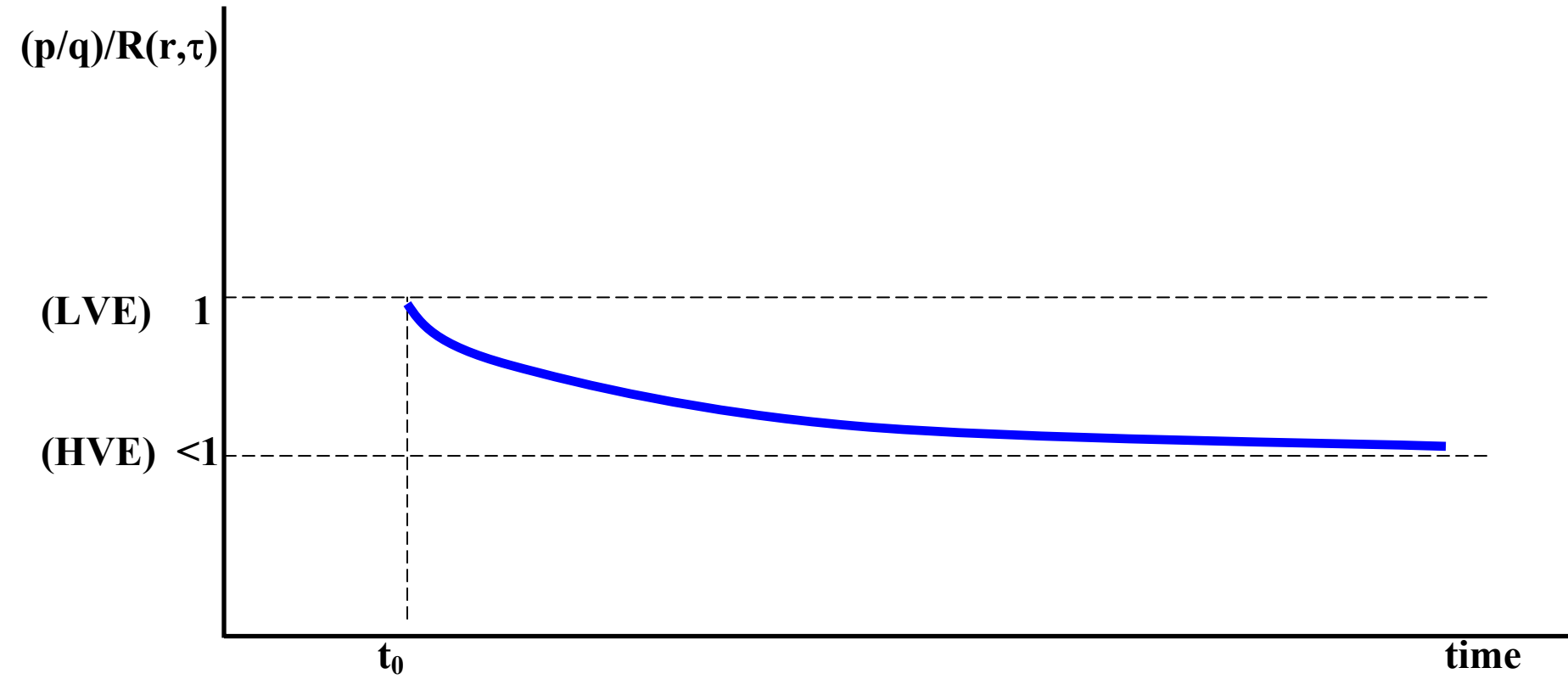




# $(p, q, r)$ – Dynamics (I)

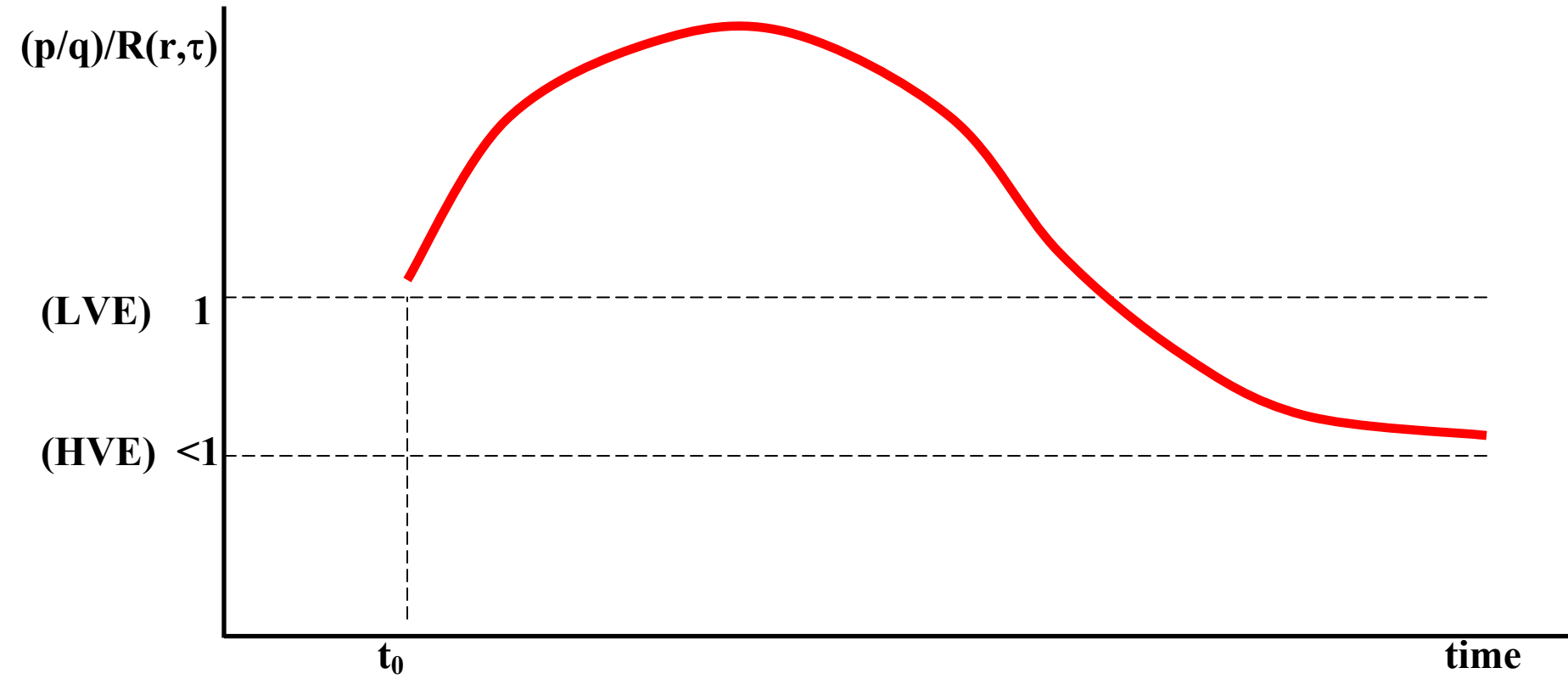


## (p, q, r) – Dynamics (II)



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### (p, q, r) – Dynamics (III)



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