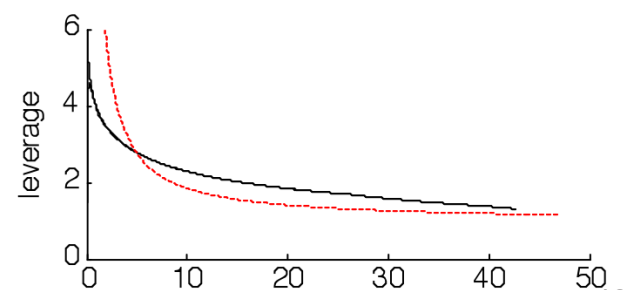
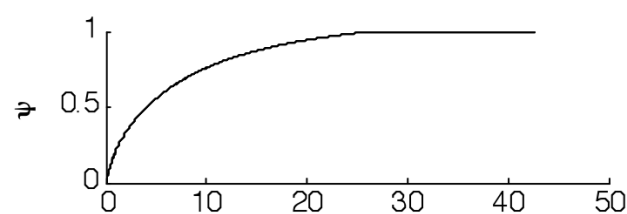
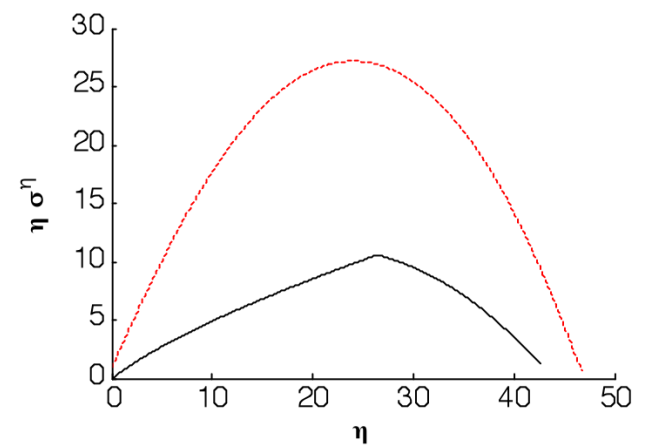
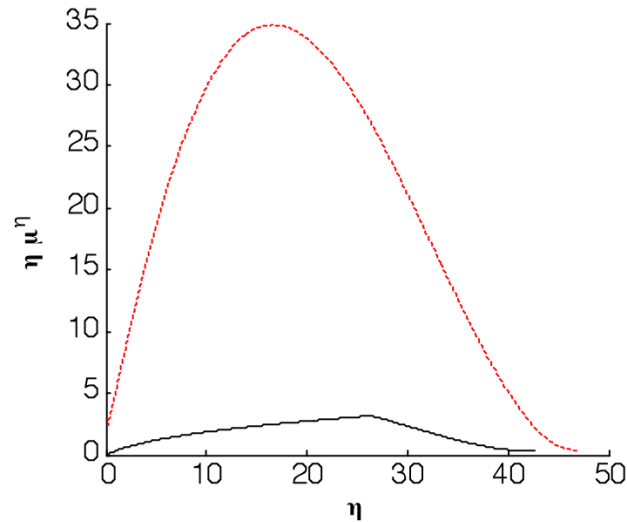
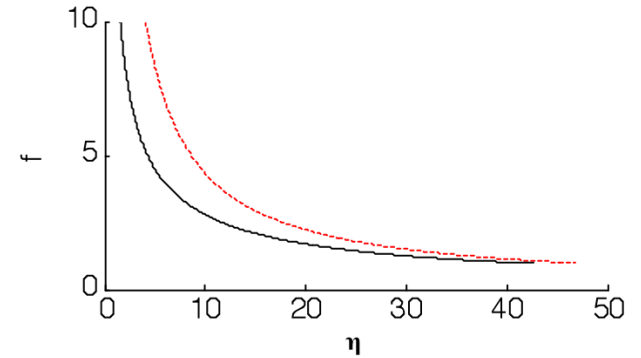
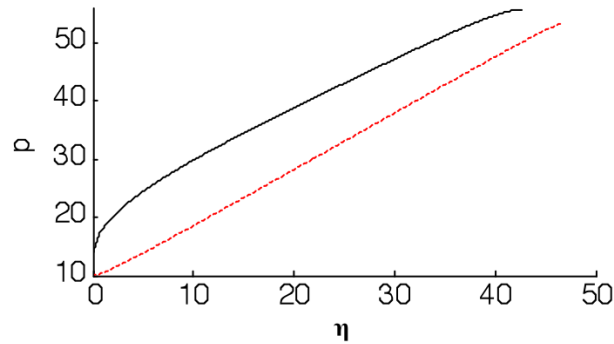


Speculative vs. non-spec households



$\alpha - i = 1, \rho = .06, r = .05,$
 $g = .04, \underline{\delta} = .05, \sigma = .1$

$\eta^* = 42.6$ vs. 46.8
 $p(\eta^*) = 55.7$ vs. 53.2