

Figure 1: NONLINEAR INTEREST RATES

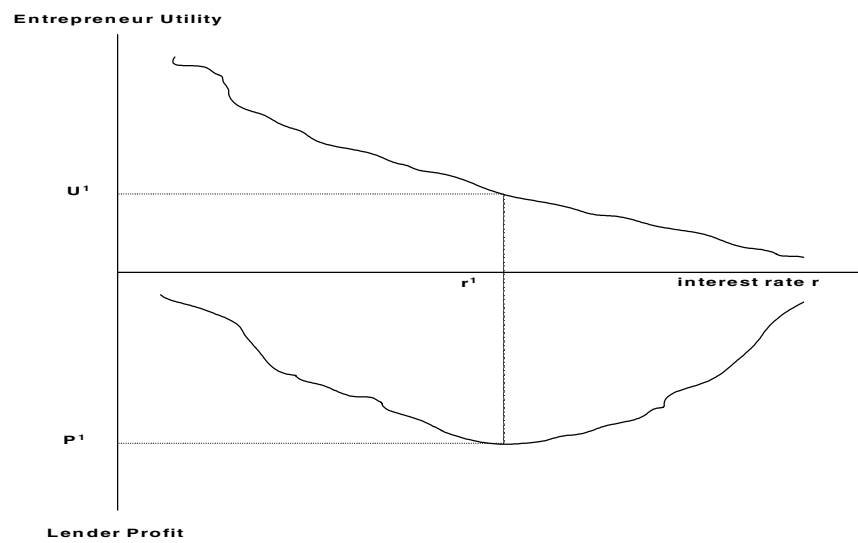


Figure 2: EFFECTS OF VARYING INTEREST RATE

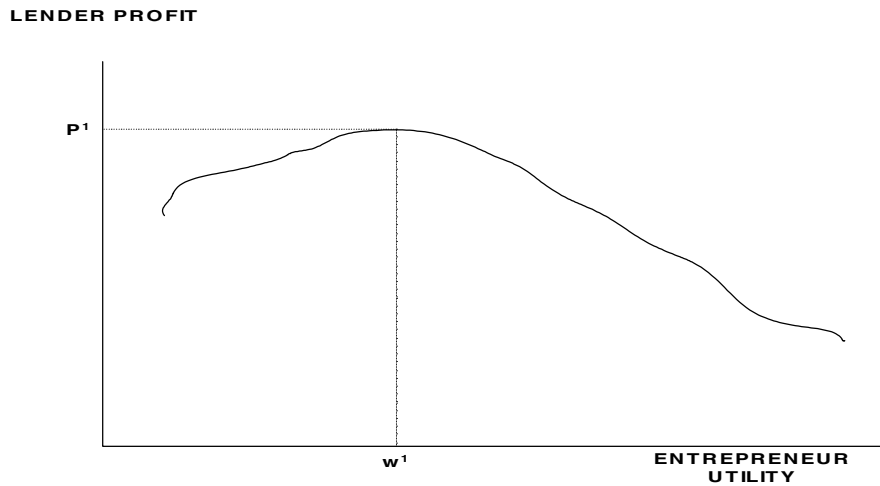


Figure 3: UTILITY POSSIBILITY FRONTIER

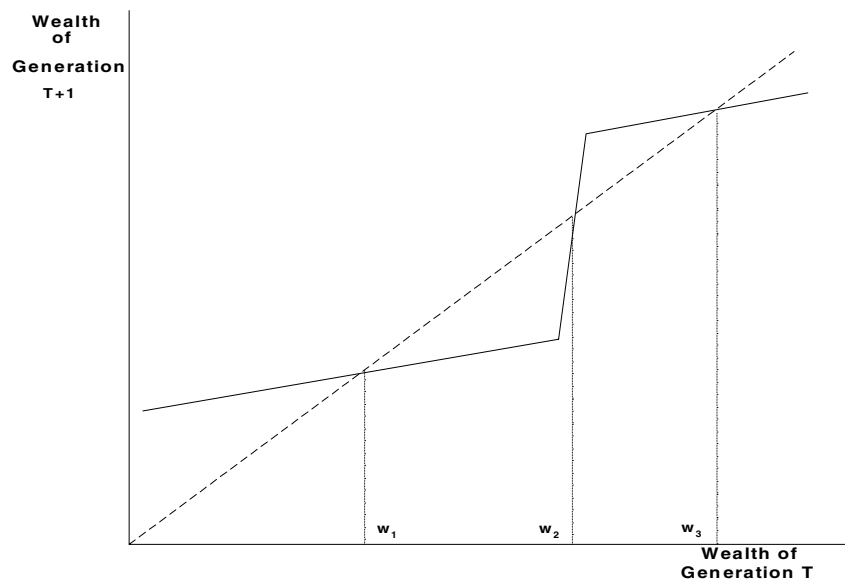


Figure 4: WEALTH DYNAMICS IN GALOR-ZEIRA MODEL

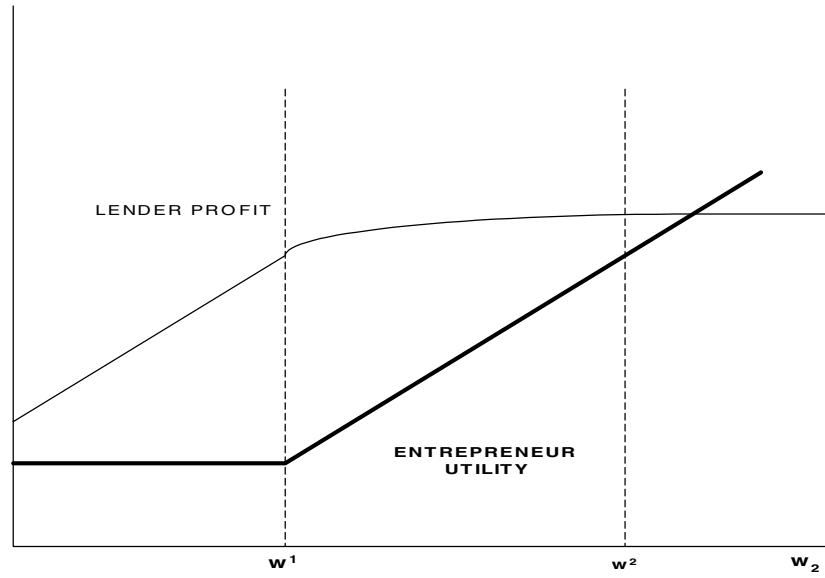


Figure 5: EFFECT OF VARYING BORROWER WEALTH

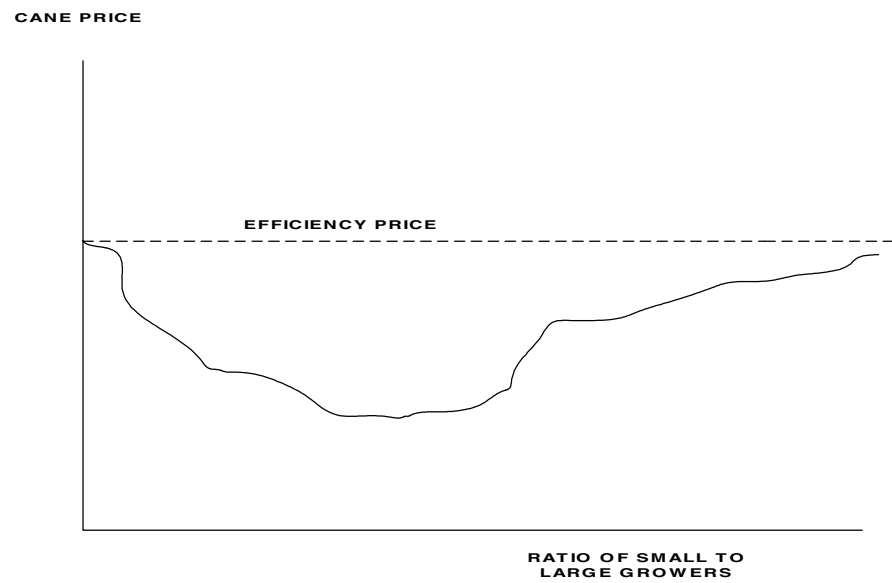


Figure 6: CANE UNDERPRICING AND COOP COMPOSITION

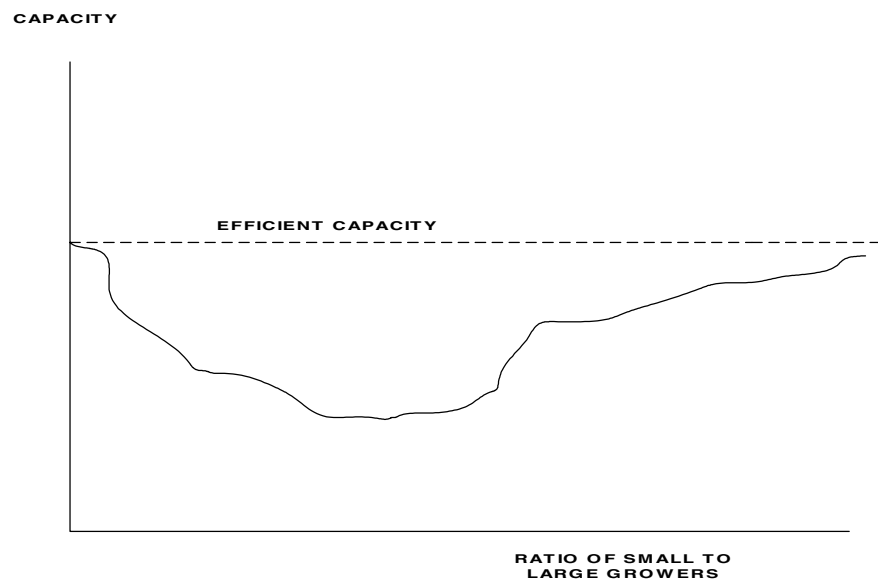


Figure 7: CAPACITY LEVELS AND COOP COMPOSITION