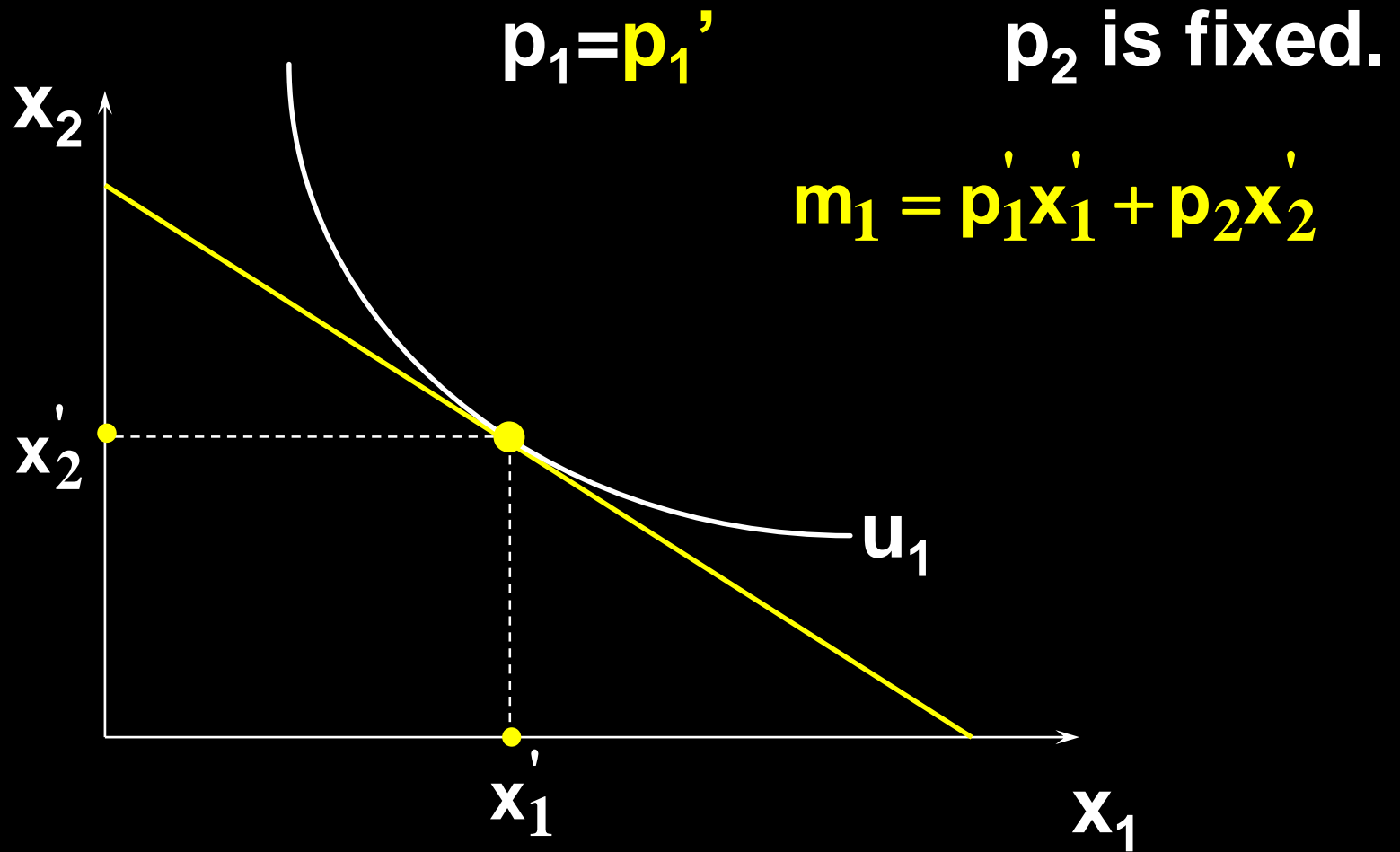
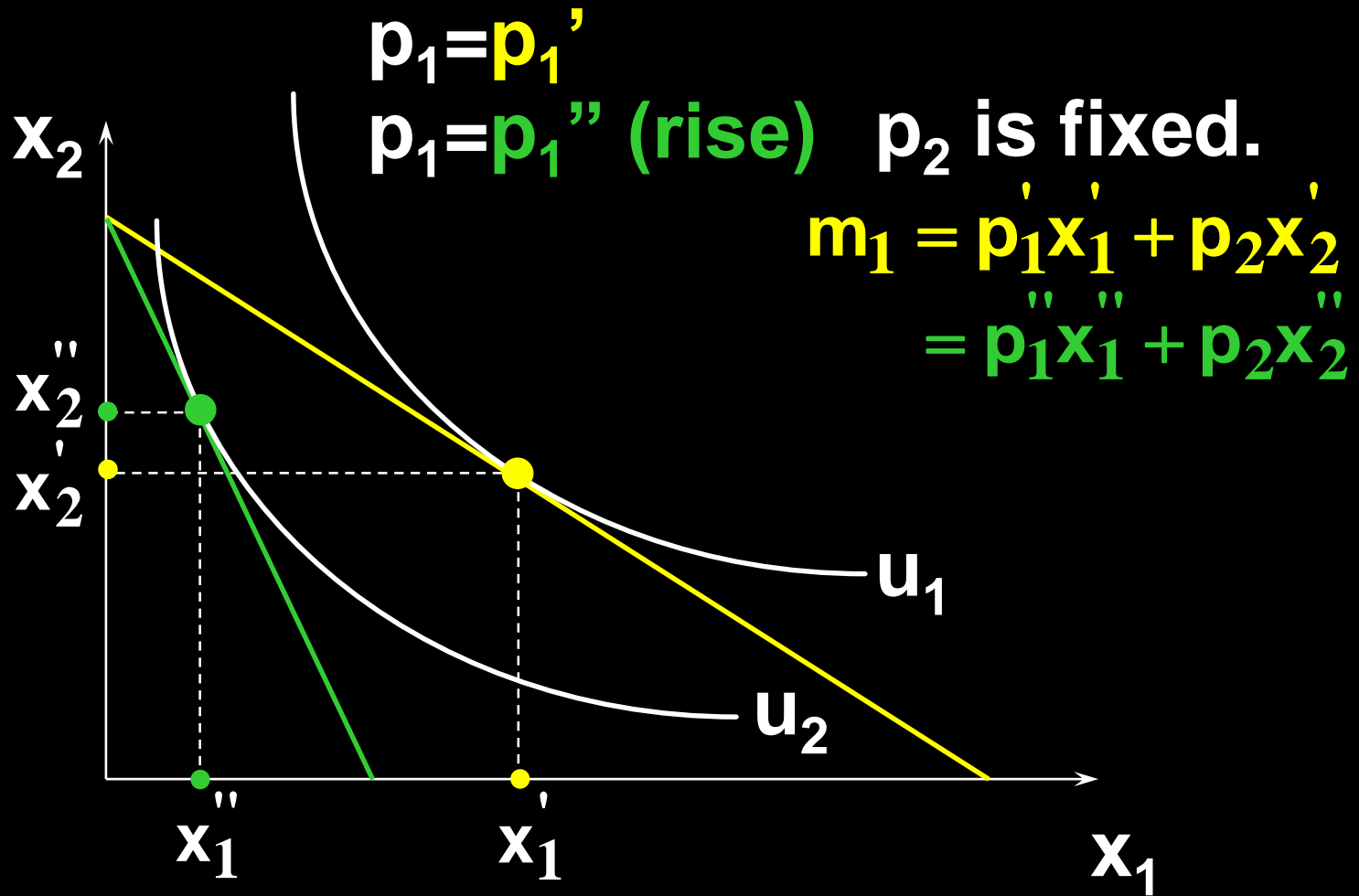


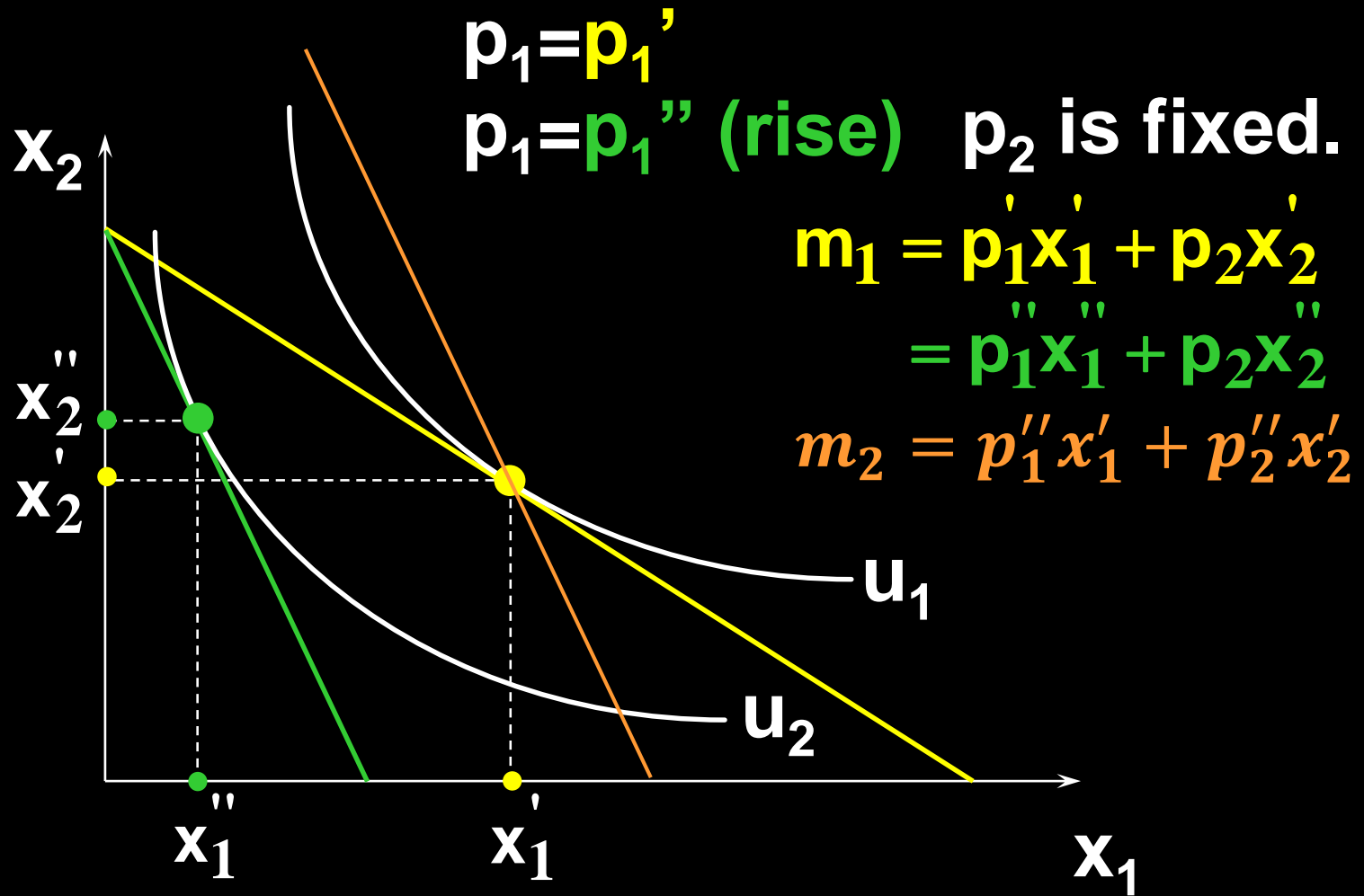
Initial starts with  $m_1$



# Price changes, fixed $m_1$ : worse-off!



To maintain the same standard of living, need  $m_2$



Isn't that we only need  $m_3$ ? CPI over-estimating COL?

