

# 1 Figure 1 (page 11): dynamics in the city

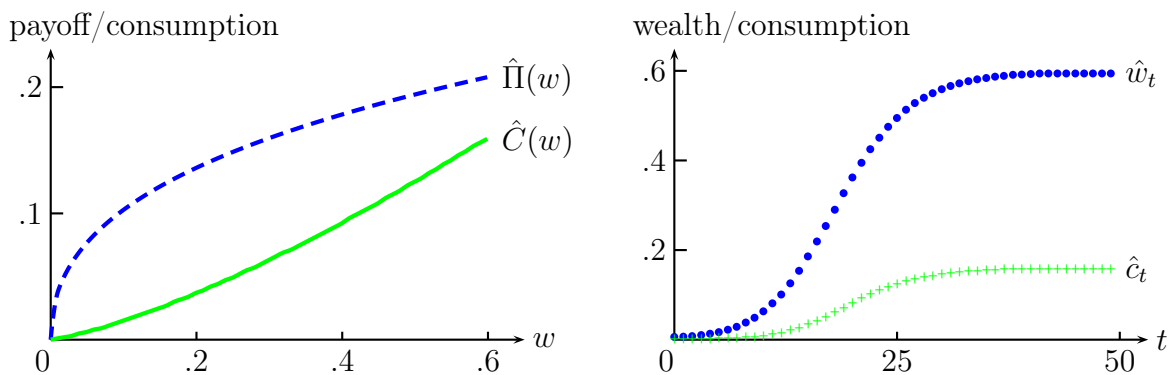


Figure 1: Left panel: the household's equilibrium payoff and consumption as a function of  $w$ ; Right panel: consumption and wealth over time, starting at  $w_0 = 0.006$ .

## 2 Figure 2 (page 15): value function in the city and in the community

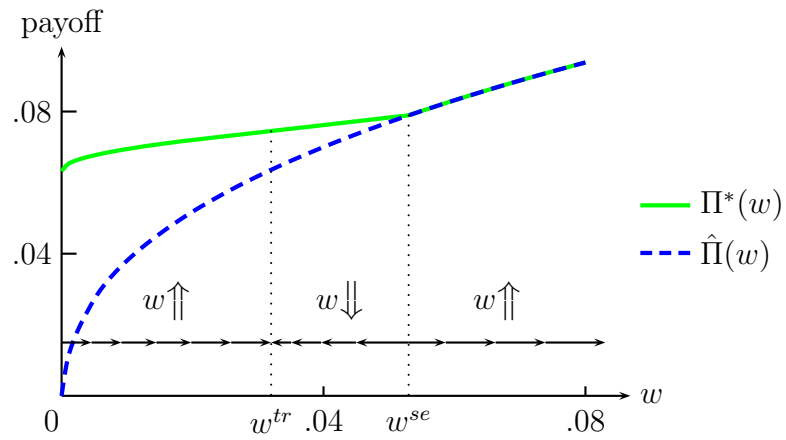


Figure 2: Simulated household-optimal equilibrium payoffs and wealth dynamics

### 3 Figure 3 (page 16): investment in the city and the community

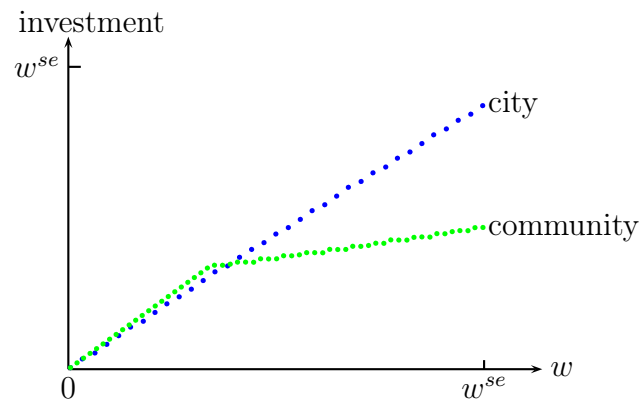


Figure 3: Investment in the community vs that in the city

#### 4 Figure 4 (page 17): better city consumption utility

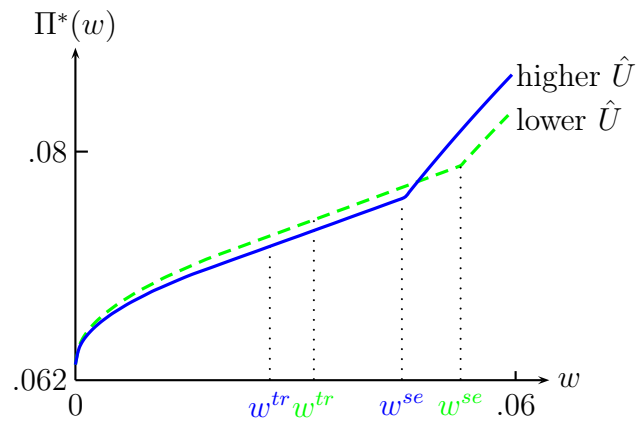


Figure 4: Simulated comparative statics wrt  $\hat{U}(\cdot)$

## 5 Figure 5 (page 18): better investment return

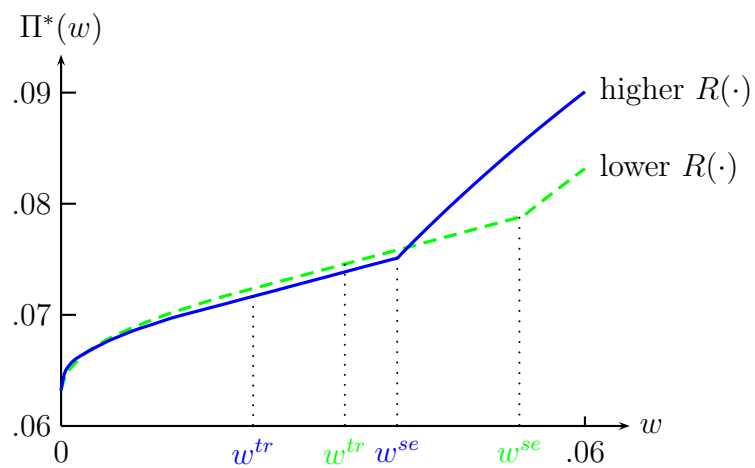


Figure 5: Simulated comparative statics wrt  $R(\cdot)$

## 6 Figure 6 (page 22): community benefit

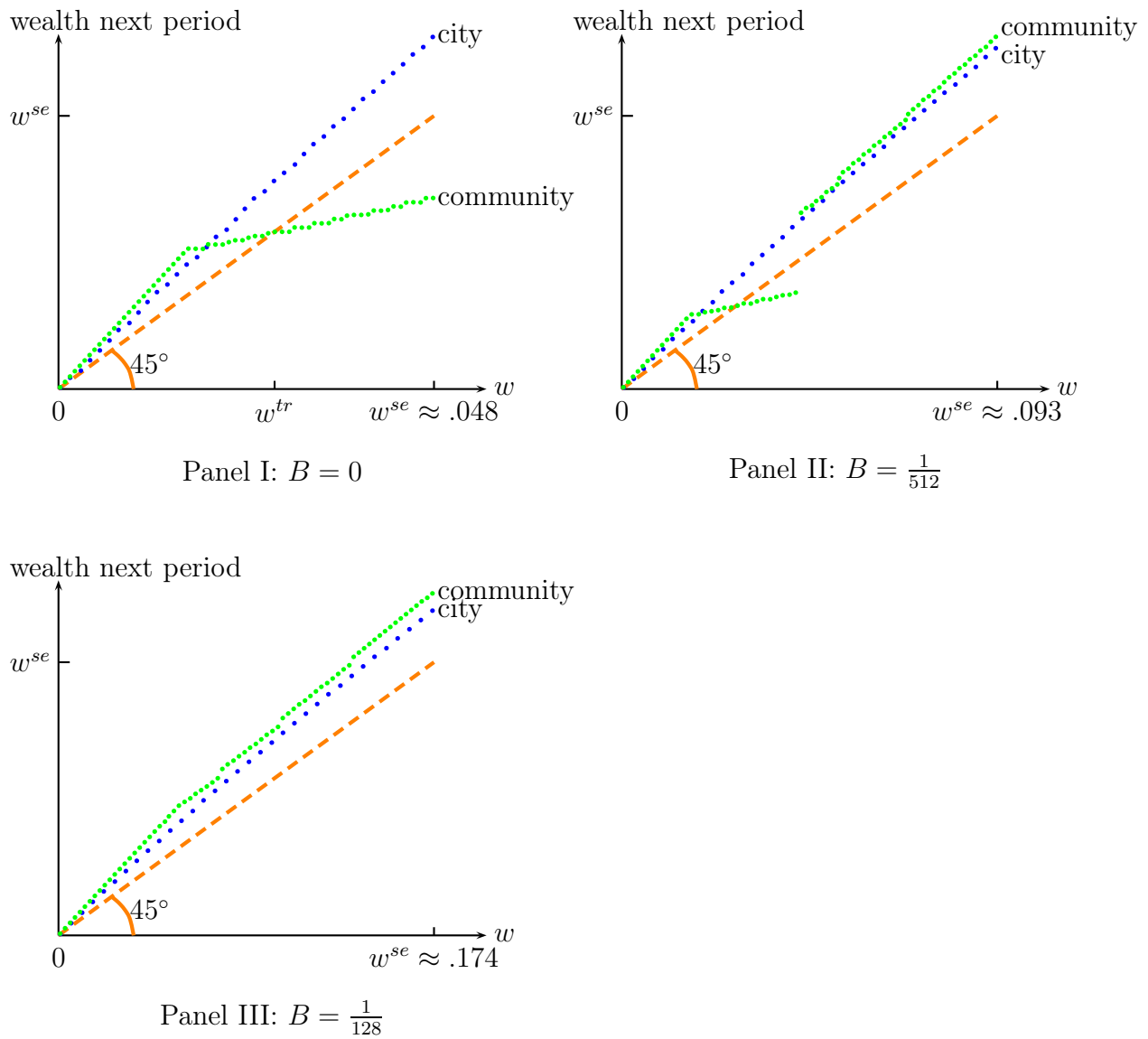


Figure 6: Various levels of community benefit

## 7 Figure 7 (page 24): place-based policies

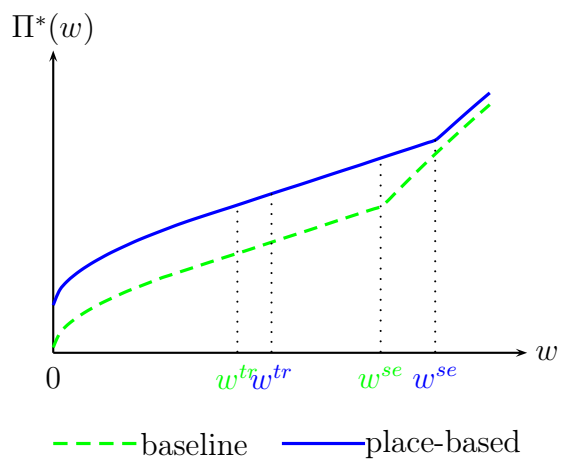


Figure 7: Simulated household-optimal equilibrium payoffs under placed-based policies

## 8 Figure 8 (page 53): stochastic return with small shock

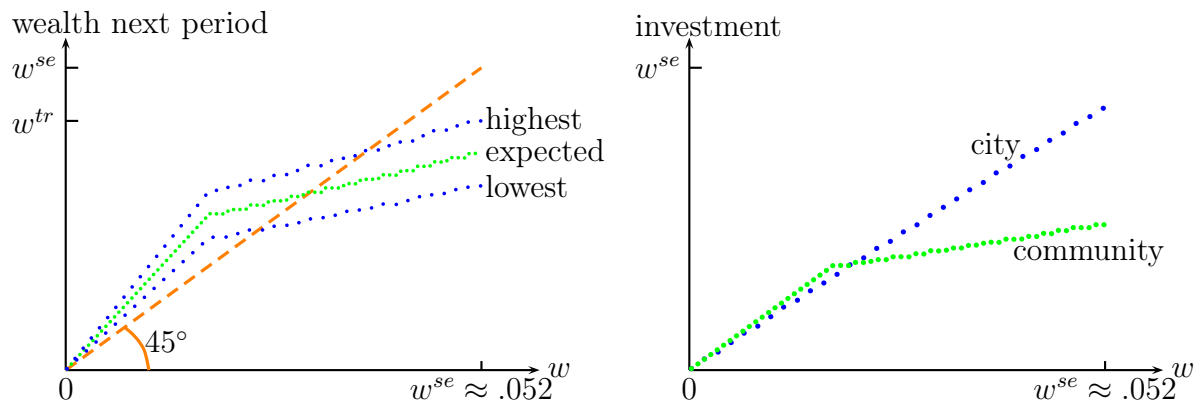


Figure 8: Stochastic returns:  $R^H(\cdot) = 1.15R(\cdot)$ ,  $R^L(\cdot) = .85R(\cdot)$ ;  $R^H, R^L$  each occur with prob  $1/2$



## 9 Figure 9 (page 54): stochastic return with large shock

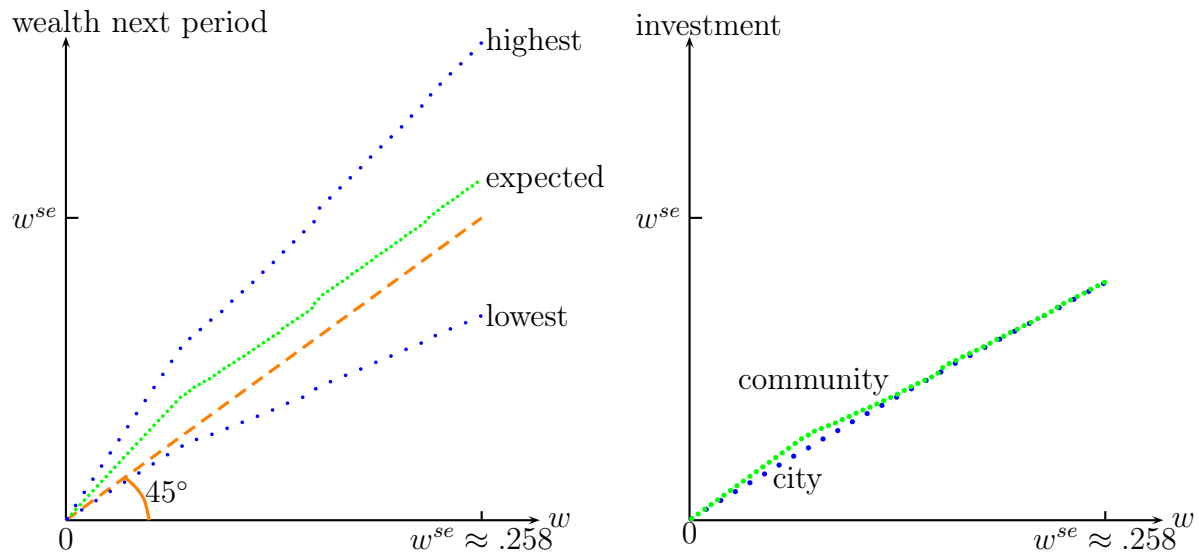


Figure 9: Stochastic returns:  $R^H(\cdot) = 1.4R(\cdot)$ ,  $R^L(\cdot) = .6R(\cdot)$ ;  $R^H, R^L$  each occur with prob  $1/2$