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This specific example relates to the decision to smoke or not to smoke, taking the value of 1 if a person smokes or the value of 0 if she does not

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If, for example, income increases by \$1000 in year t , and assuming this increase is maintained, consumption will increase by \$400 in the first year, by another \$200 in the second year, and by another \$150 in the third year, with the final total increase being \$750.

Presumably, the consumer will save \$250.

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