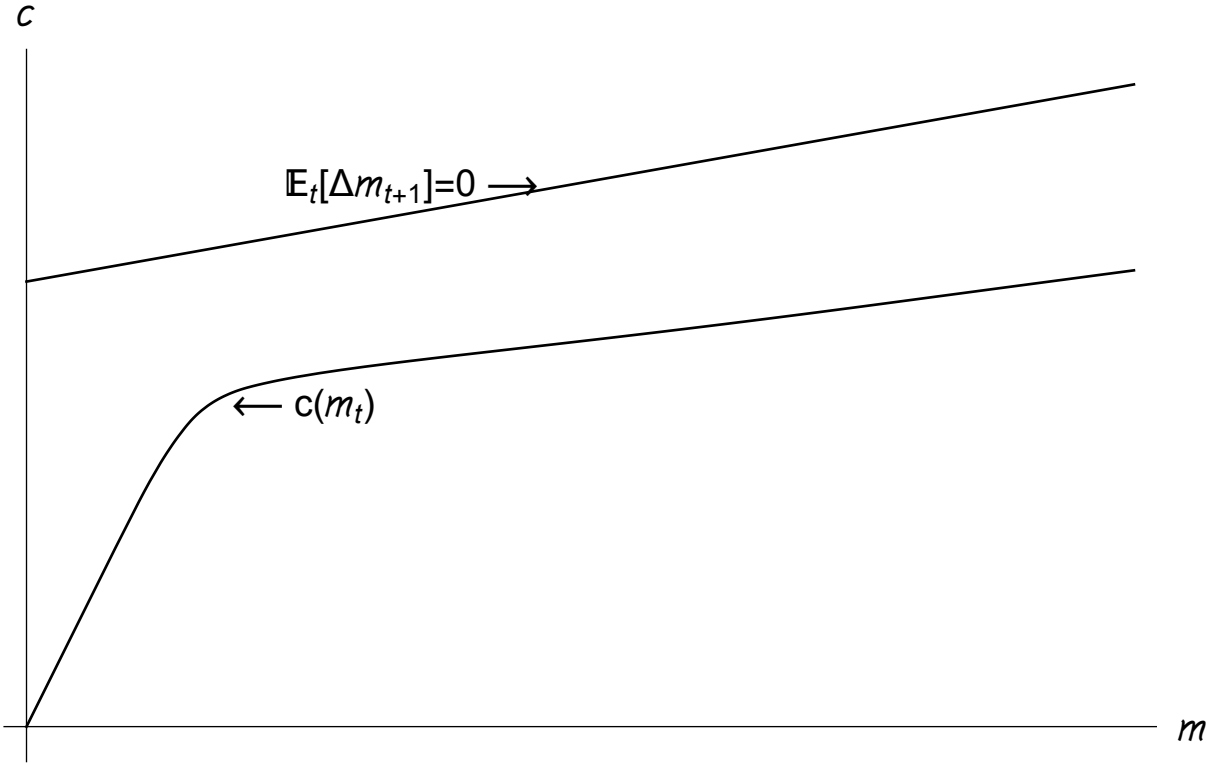
c
$\mathbb{E}_t[\Delta m_{t+1}]=0 \longrightarrow$
$\longleftarrow$ c(m_t)
m