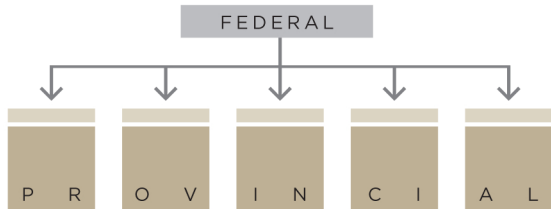


TRANSFERS FOR VERTICAL IMBALANCE



equal per capita transfers

TRANSFERS FOR HORIZONTAL IMBALANCE

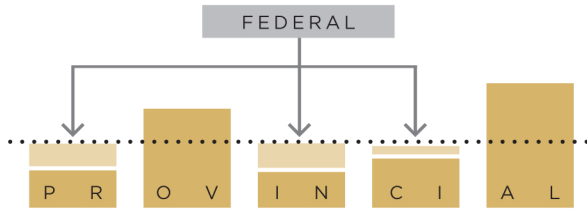


Figure 8.5