**Special Notations:**

|  |  |  |
| --- | --- | --- |
| **Marks** | **Notation** | **Code Marks** |
|  | Scaling coefficient for wage profiling | WScaleCoef |
|  | Relative wage profile | WProfileCoef |
|  | Gap of pooling medical account | gapUMP |
|  | Consumption, Wage tax rate | Mu, Sigma |
|  | Depreciation rate | Kappa |
|  | Personal, Firm contribution to pension | Theta, Eta |
|  | Personal, Firm contribution to medical | phiCoef, Zeta |
|  | Pension benefit | Lambda |
|  | Total contribution of pension, medical | Pi, PiM |
|  | Mortality | F |
|  | Ratio of medical fee to total consumption | Q |
|  | Ratio of Outpatient fee to Inpatient fee | P |
|  | Personal asset, Individual medical account | A, Phi |
|  | Copayment rate of inpatient fee | cpB |
|  | Inter-temporal substitution elasticity | Gamma |
|  | Preference of leisure than consumption | Alpha |
|  | Consumption substitution elasticity of labour | Varrho |
|  | Transfer rate from firm contribution to individual medical account (working phase) | DoubleA |
|  | Transfer rate from firm contribution to the individual medical account of those retired | DoubleB |
|  | Cap of D/Y ratio | DoubleK |
|  | Transferred amount from firm contribution to the individual medical account of the retired | DoubleP |
|  | Collection rate of pension | z |

**Firm**:

* Production Function:
  + Net Interest Rate:
  + Average Wage:
* Wage Profile:

**Government**:

* Budget:
* Tax Revenue:
* Soft Cap Constraint:

**Pension:**

* PAYG Pension:
* Pension Contribution:

**Individual Medical Account:**

* Ante-retire:
* Post-retire:
* Outpatient Expenditure
* Transfer from firm contribution to individual medical account:
* Transfer Payment by firms when retired :
  + , where is the transfer rate from firm contribution to those retired.

**Pooling Medical Account:**

* PAYG:

**Household:**

* Cross-Sectional Utility Function:
  + Discount Factor:
  + Bellman Equation:
* Ante-retire:
* Post-retire:

**Equilibrium:**

* Capital:
* Labour:
* Good:

