

**Table 1** Infinite Horizon Example Calibration

Name in HARK	Mathematical Symbol	Value
CRRA	$\rho$	5.0
Rfree	$R$	1.03
DiscFac	$\beta$	0.9
LivPrb	$\delta$	0.98
PermGroFac	$\Gamma$	1.01
PermShkStd	$\sigma_\psi$	0.1
TranShkStd	$\sigma_\theta$	0.1
UnempPrb	$\mathcal{U}$	0.05
IncUnemp	$\mathcal{U}$	0.3
RiskyAvg	$E[\tilde{R}]$	1.08
RiskyStd	$\sqrt{V[\tilde{R}]}$	0.18
AdjustPrb	$p$	Varying
tau	$\tau$	Varying