A.2 Results

A.2.1 Steady-State Results (% Deviation from Static)

Figure 16: Steady-State Consumption
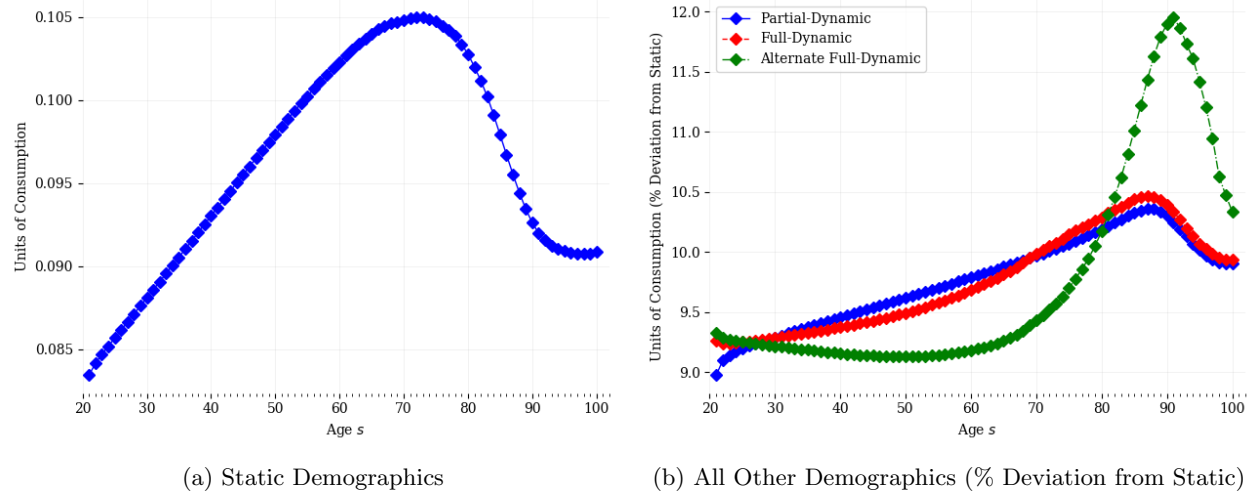

(a) Static Demographics
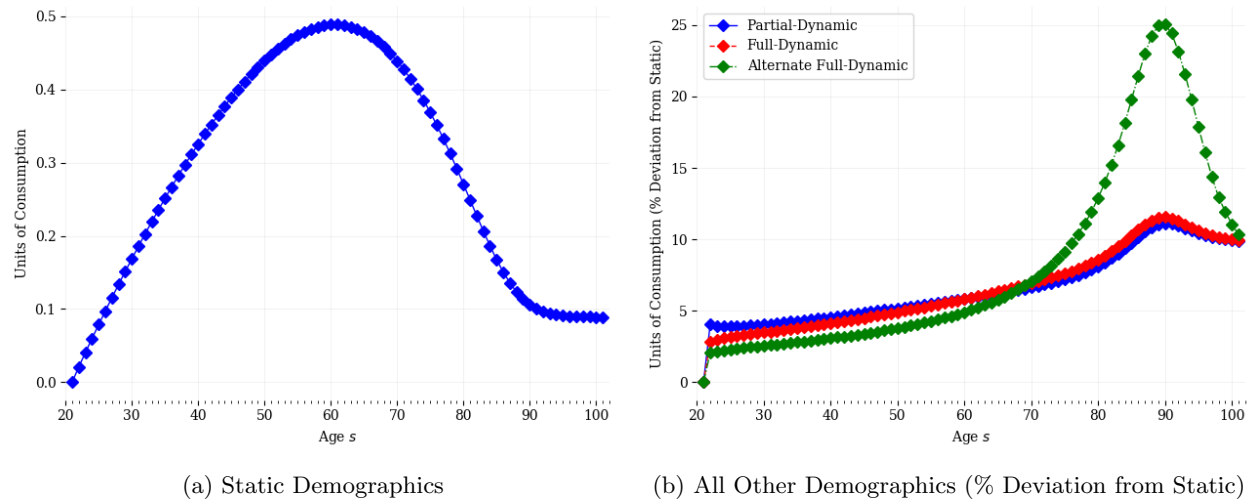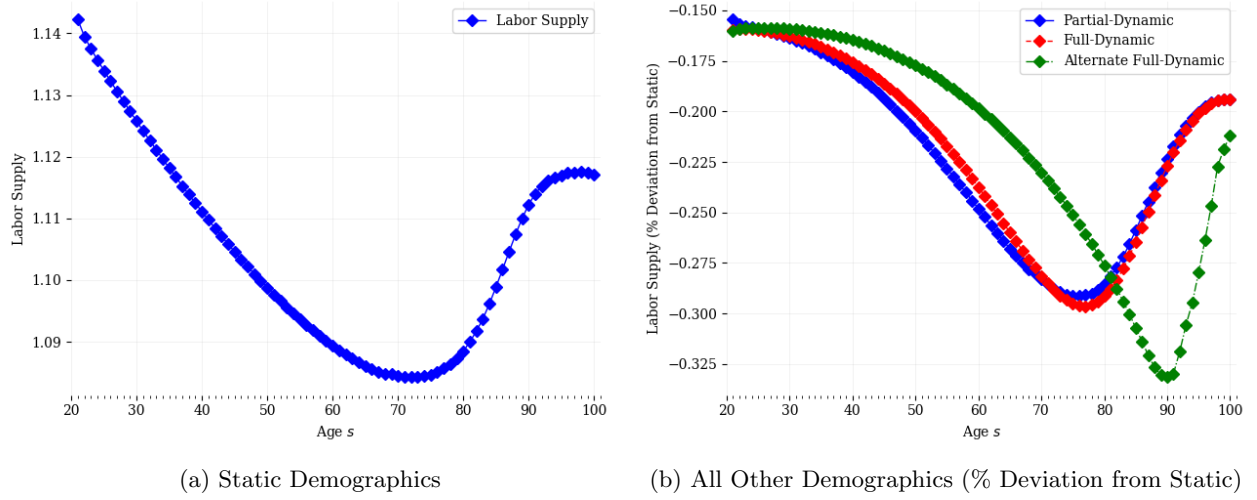
(b) All Other Demographics (% Deviation from Static)

Figure 17: Steady-State Savings

(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

Figure 18: Steady-State Labor

(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

A.2.2 Time Path Results (% Deviation from Static)[4]

Figure 19: Time Path of Aggregate Output $\hat{Y}_t$

(a) Static Demographics

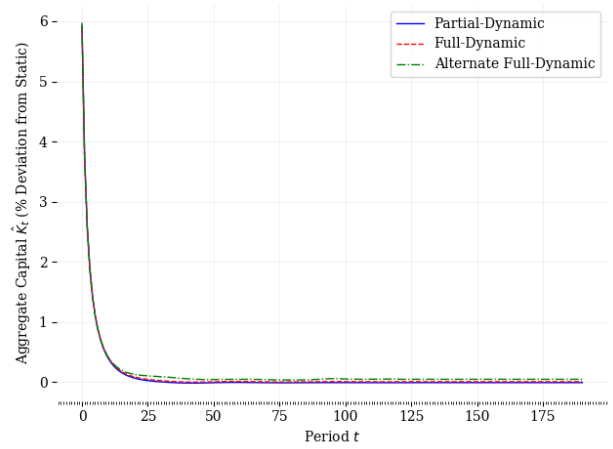(b) All Other Demographics (% Deviation from Static)

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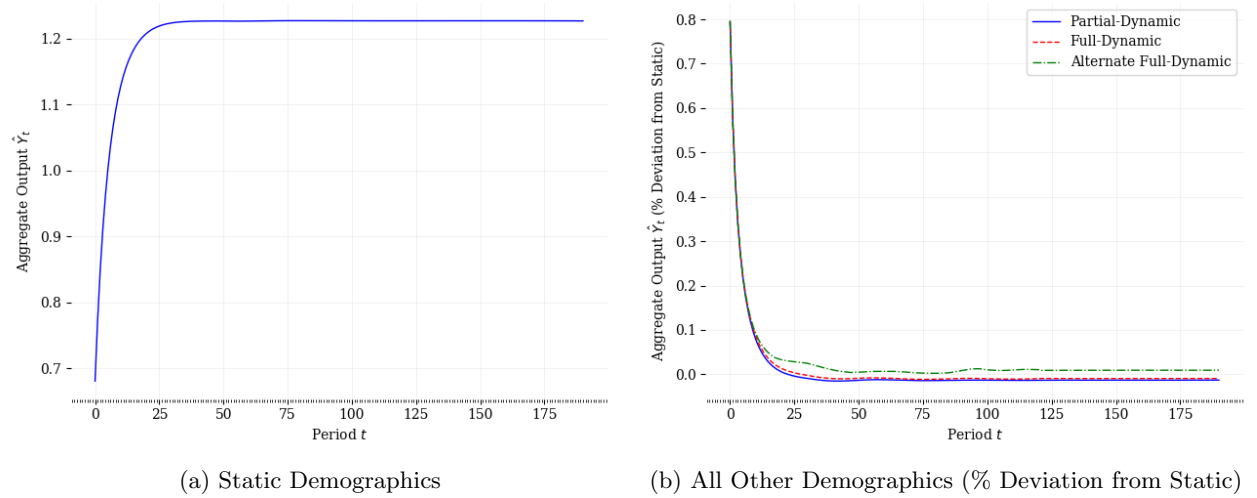
[4]The static model had numerical difficulties that caused it to diverge from the steady state a small number of periods prior to the final period of the simulation, so the last 50 periods are dropped from the time path figures. This allows the figures to give a better representation of the time paths of the economic variables.

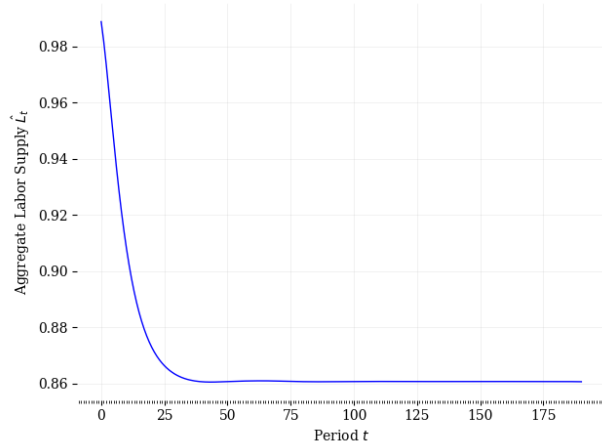Figure 20: Time Path of Aggregate Capital $\hat{K}_t$
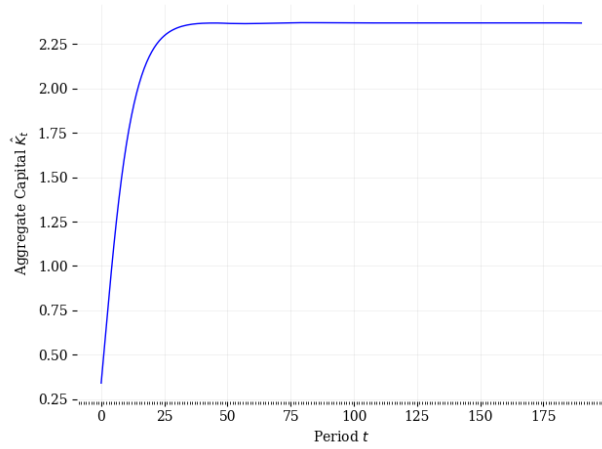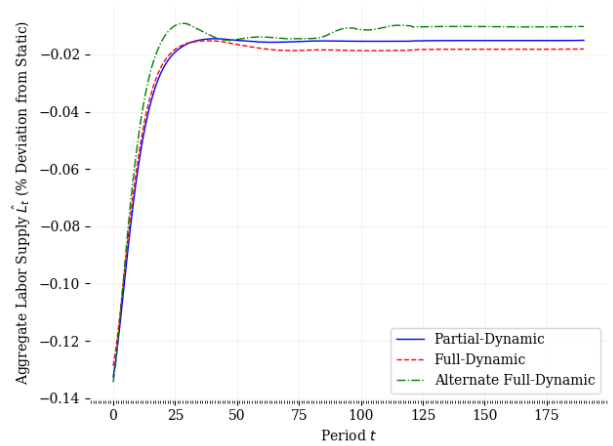

(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

Figure 21: Time Path of Aggregate Labor Supply $\hat{L}_t$
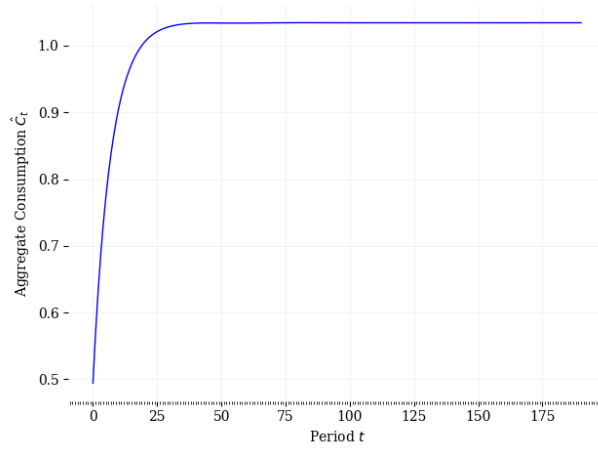

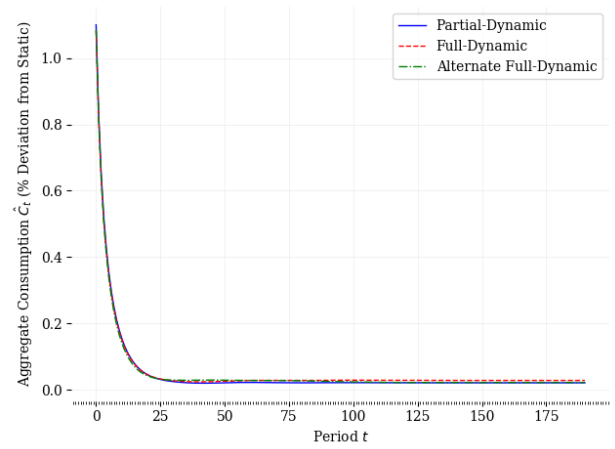
(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

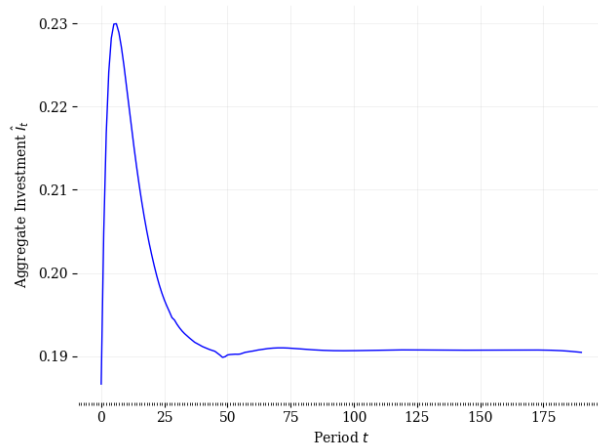Figure 22: Time Path of Aggregate Consumption $\hat{C}_t$
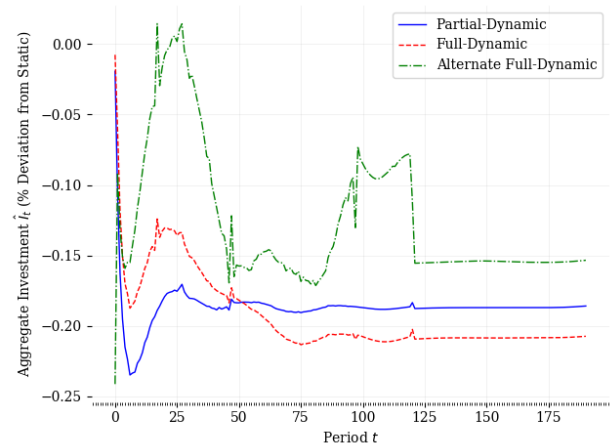

(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

Figure 23: Time Path of Aggregate Investment $\hat{I}_t$

(a) Static Demographics

(b) All Other Demographics (% Deviation from Static)

A.2.3 Steady-State Results (Levels)
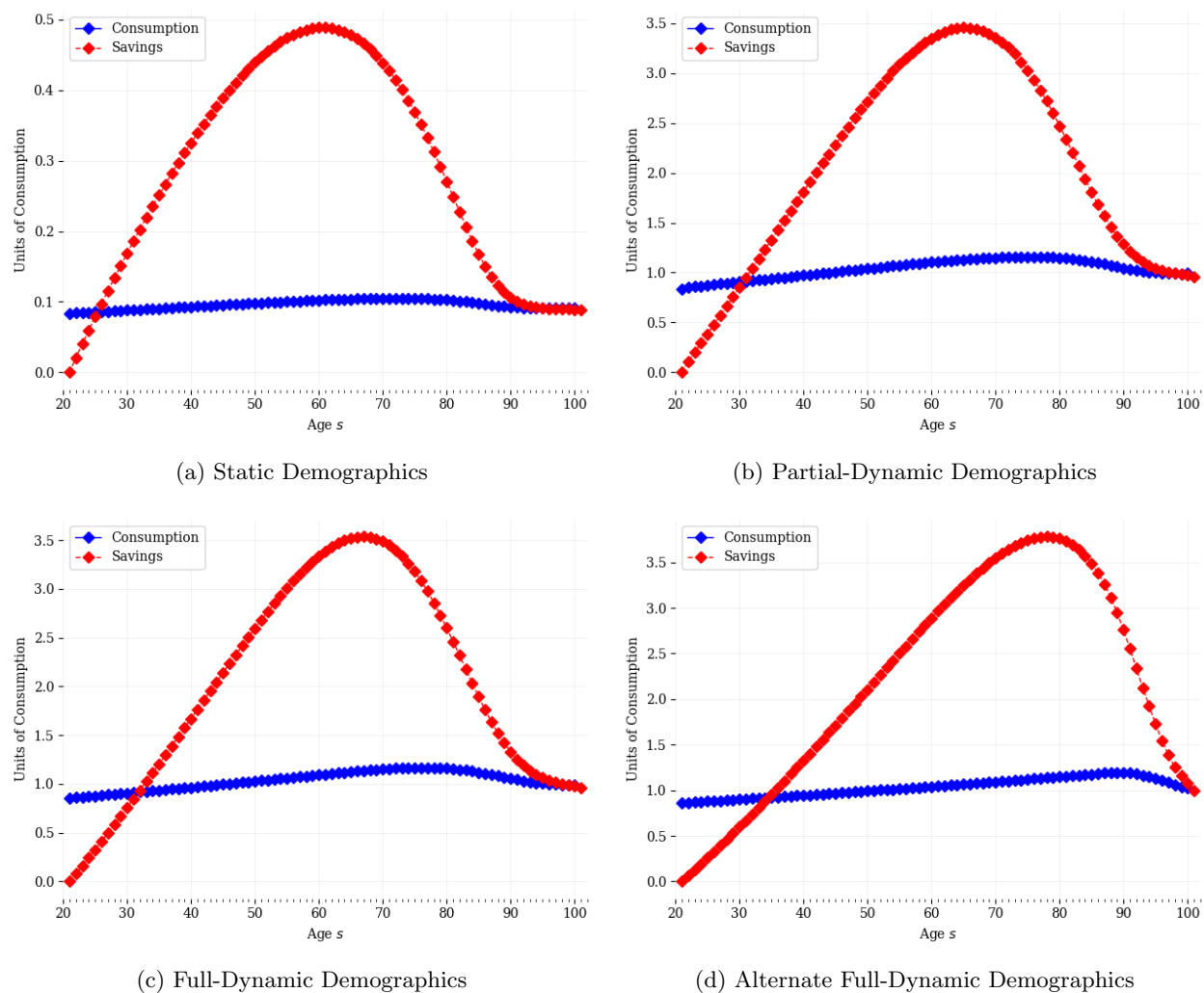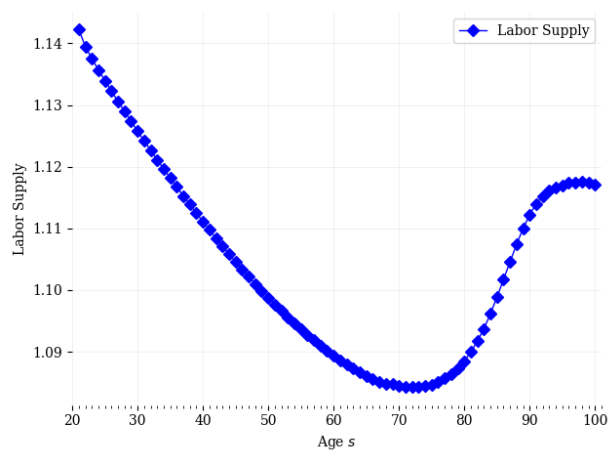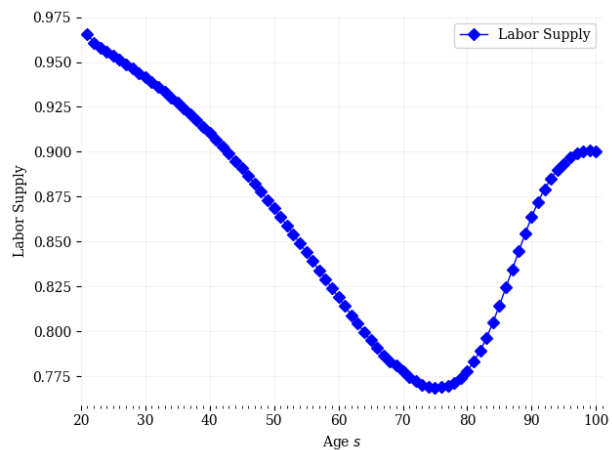
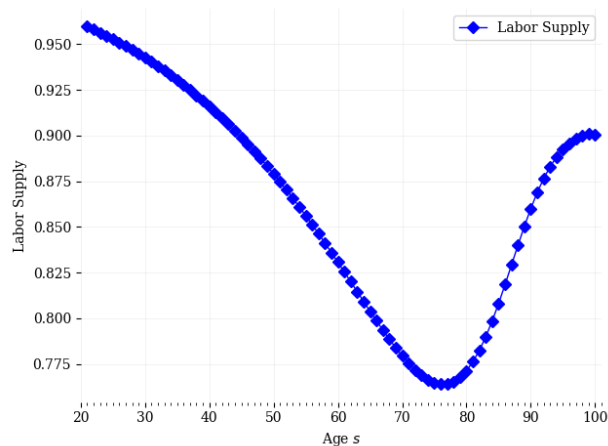Figure 24: Steady-State Consumption and Savings

(a) Static Demographics

(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics

Figure 25: Steady-State Labor Supply
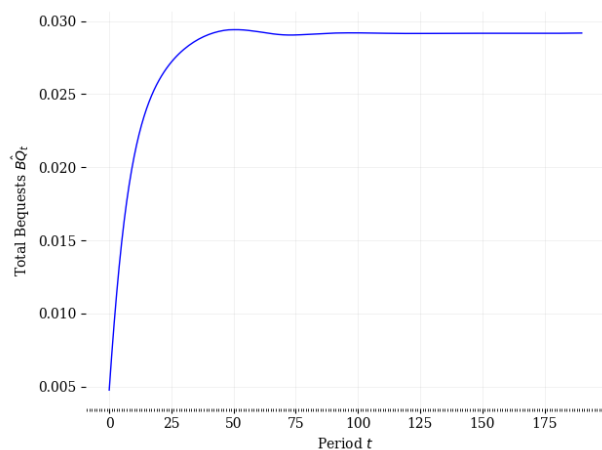

(a) Static Demographics

(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics
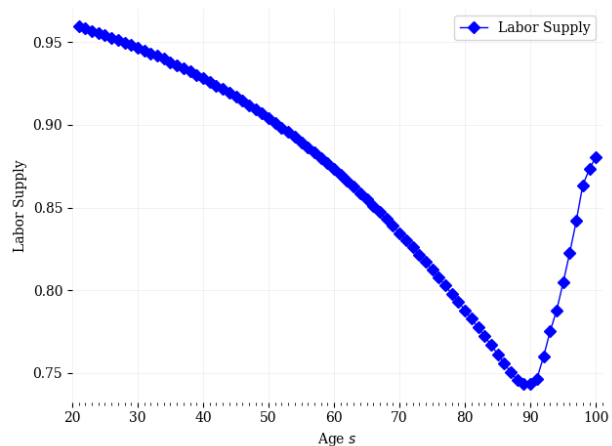
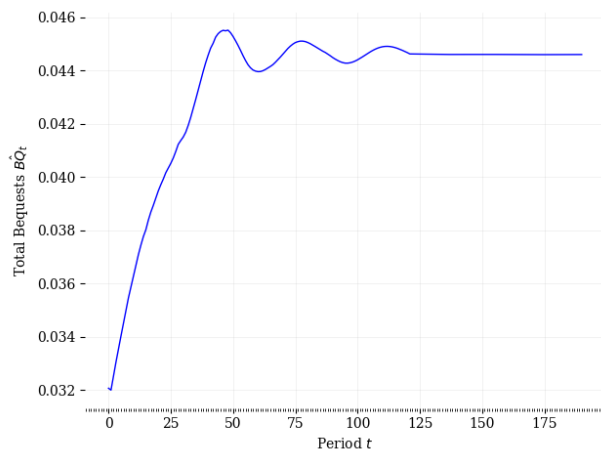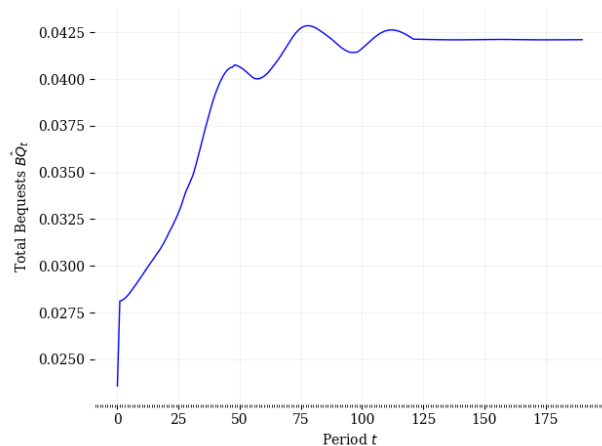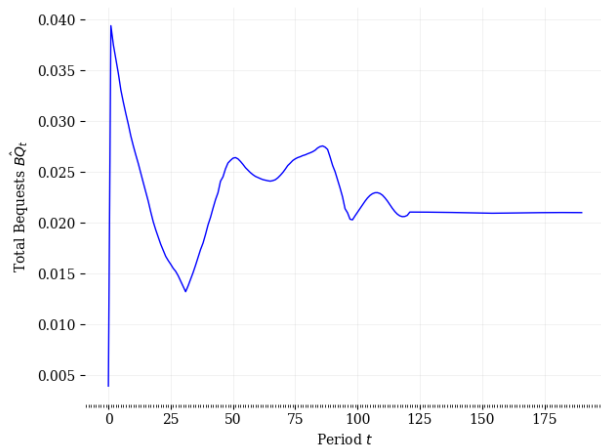(d) Alternate Full-Dynamic Demographics

A.2.4 Time Path Results (Levels)[5]

Figure 26: Time Path of Total Bequests $\hat{BQ}_t$

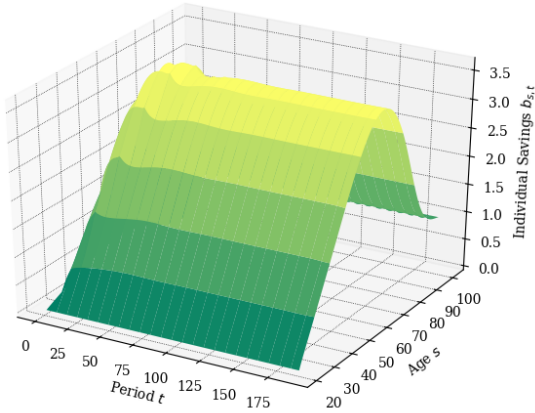(a) Static Demographics

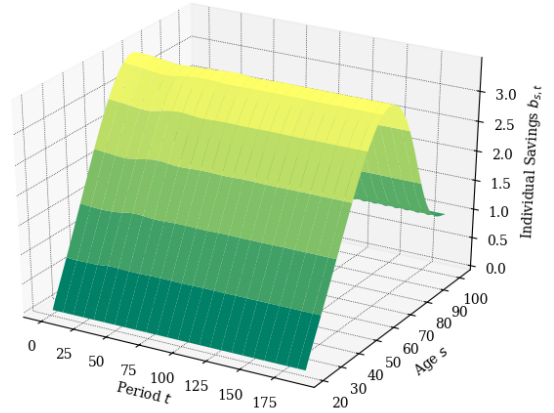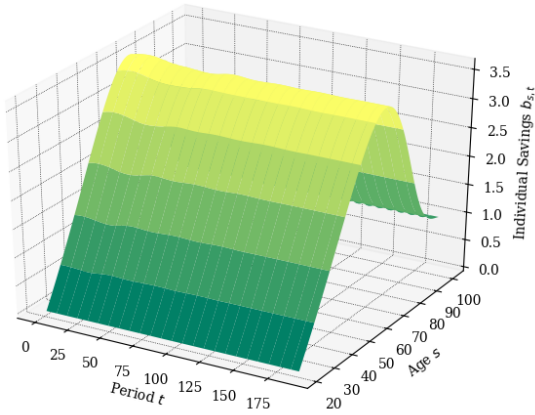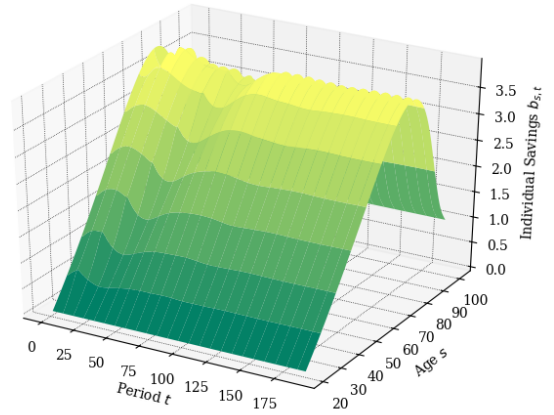(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics

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[5]The static model had numerical difficulties that caused it to diverge from the steady state a small number of periods prior to the final period of the simulation, so the last 50 periods are dropped from the time path figures. This allows the figures to give a better representation of the time paths of the economic variables.

Figure 27: Time Path of Individual Savings $b_{s,t}$

(a) Static Demographics

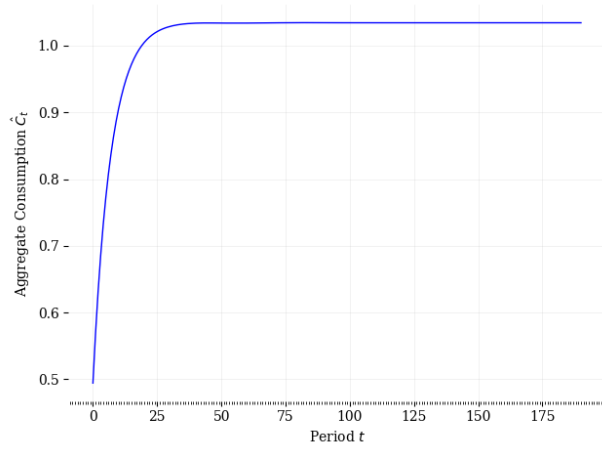(b) Partial-Dynamic Demographics
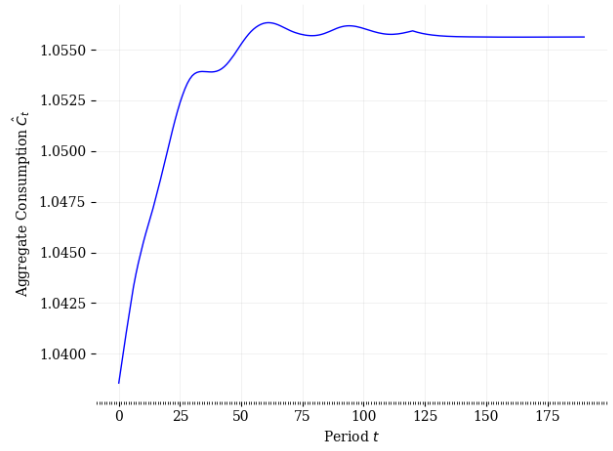

(c) Full-Dynamic Demographics
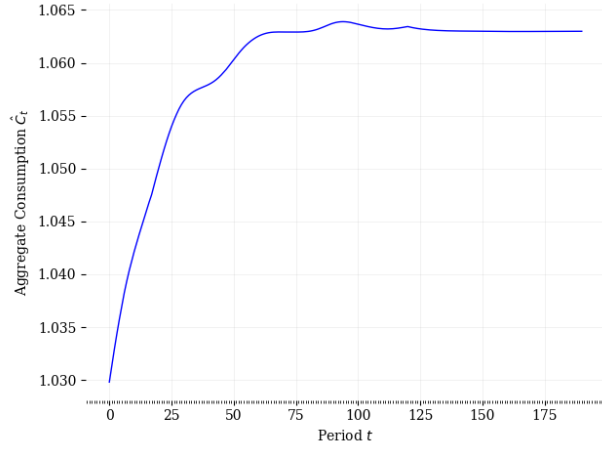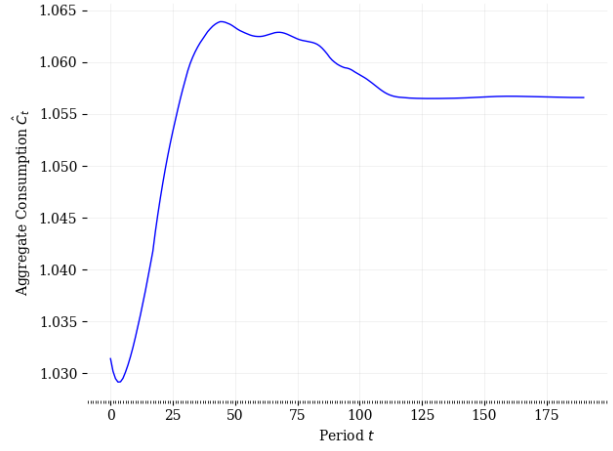

(d) Alternate Full-Dynamic Demographics

Figure 28: Time Path of Aggregate Consumption $\hat{C}_t$

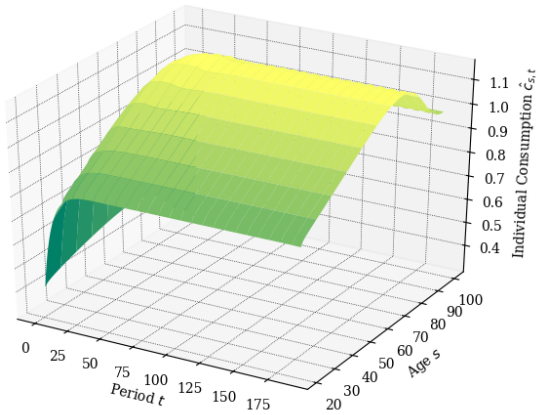(a) Static Demographics

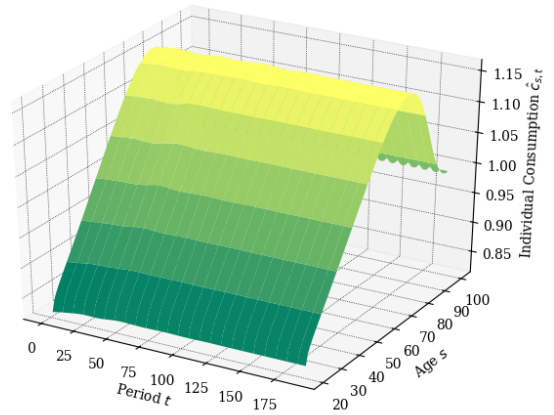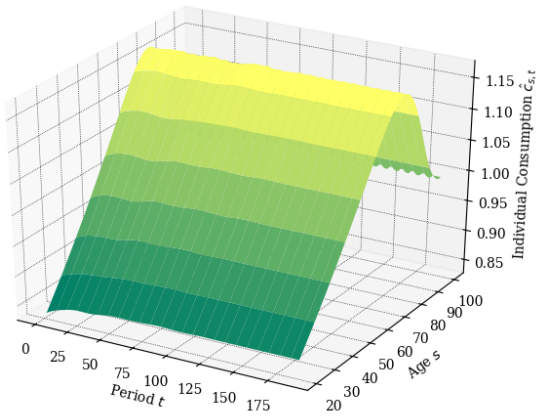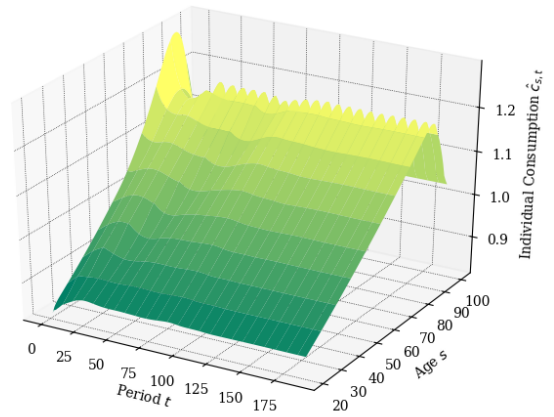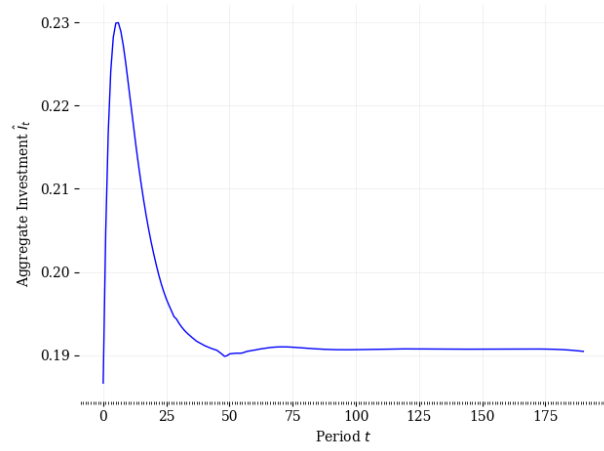(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics

Figure 29: Time Path of Individual Consumption $\hat{c}_{s,t}$

(a) Static Demographics

(b) Partial-Dynamic Demographics
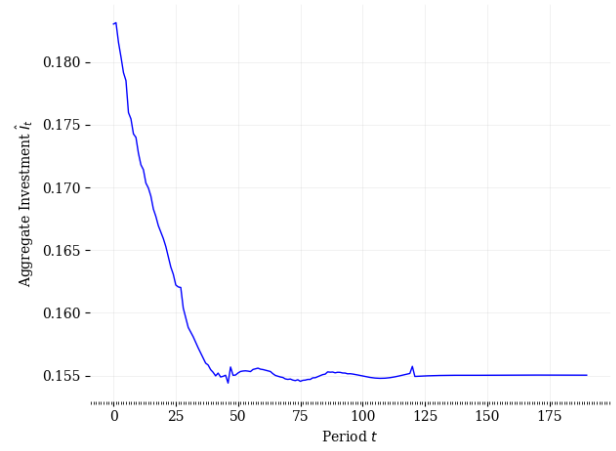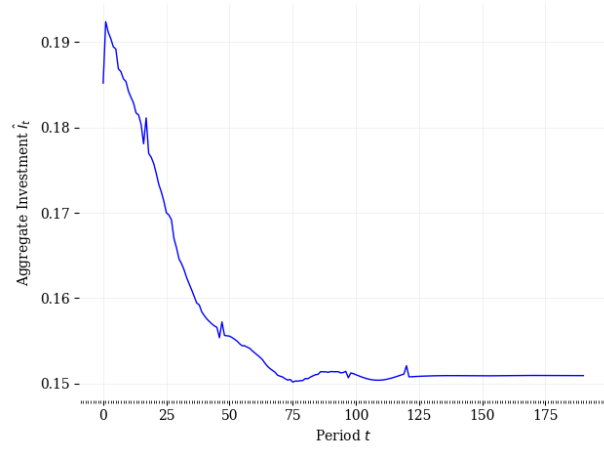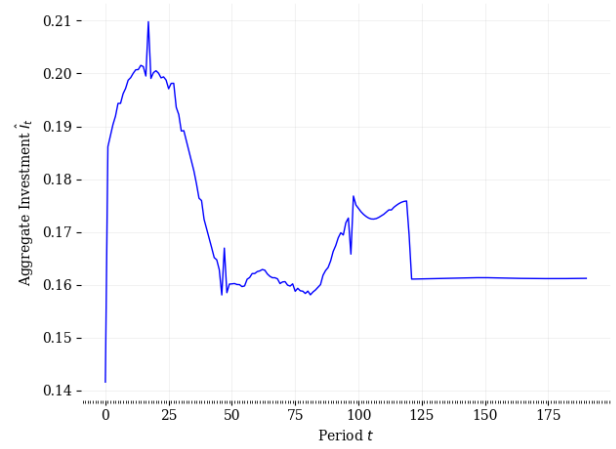

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics

Figure 30: Time Path of Aggregate Investment $\hat{I}_t$

(a) Static Demographics
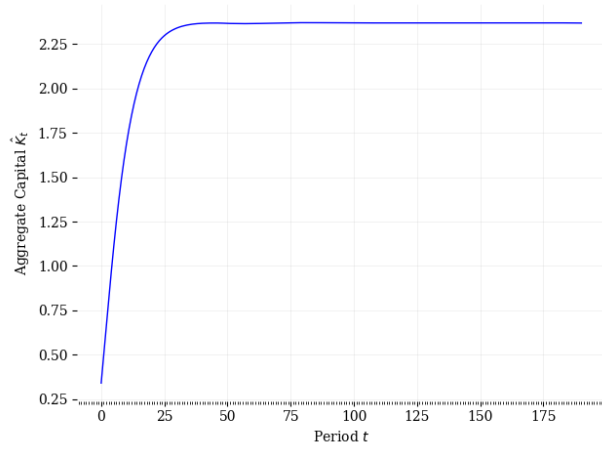
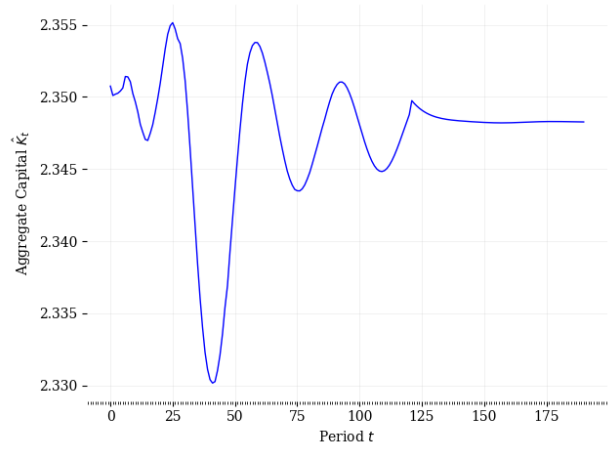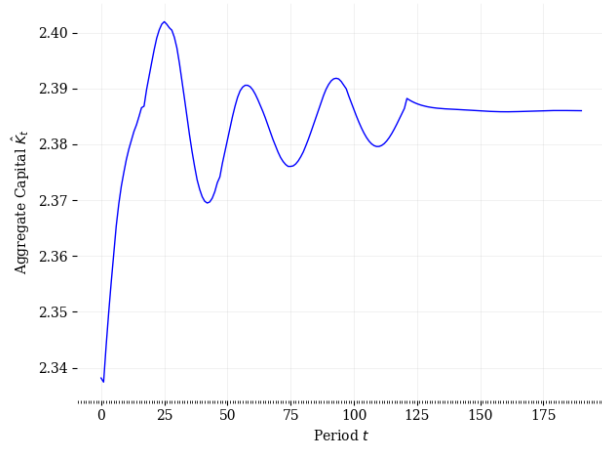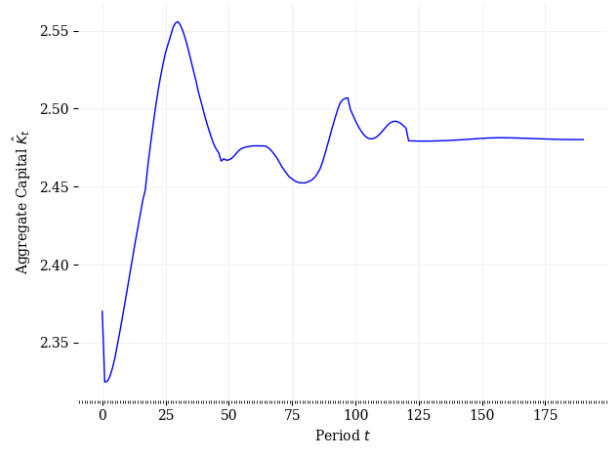(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics

Figure 31: Time Path of Aggregate Capital $\hat{K}_t$

(a) Static Demographics
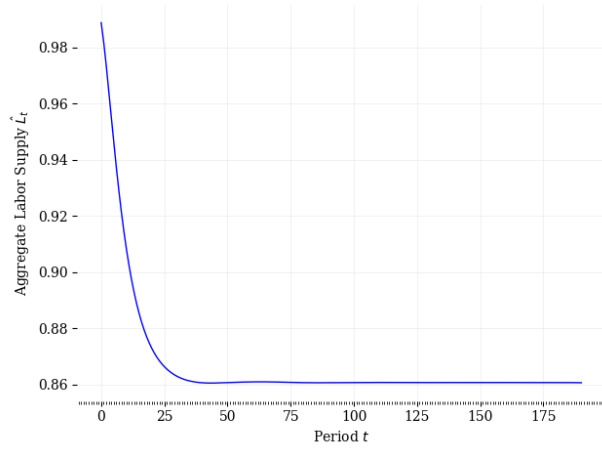
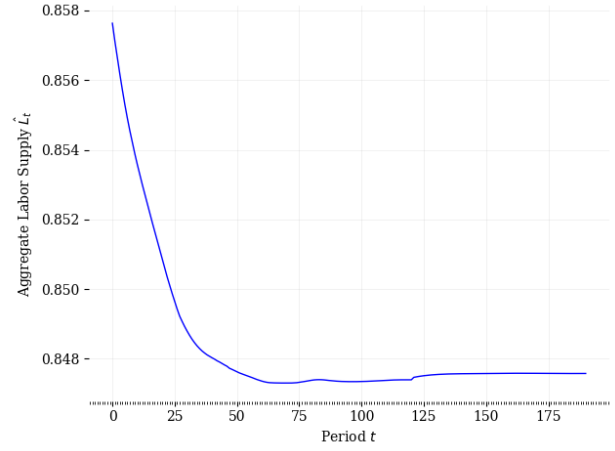(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

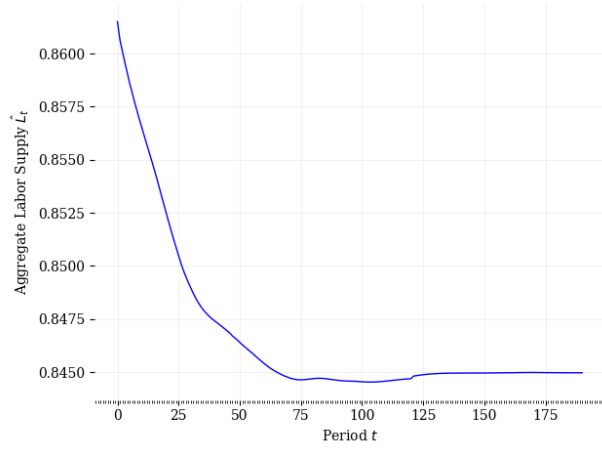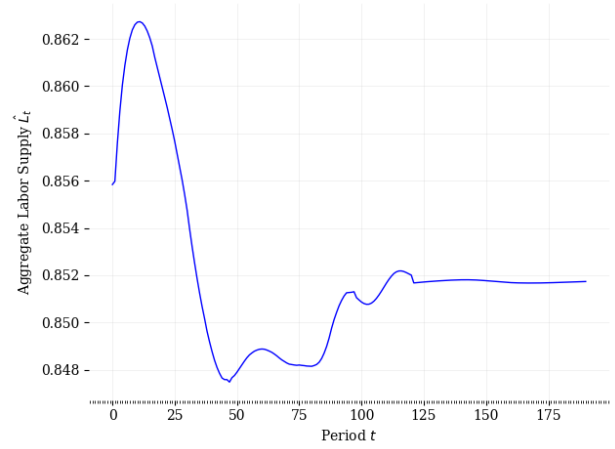(d) Alternate Full-Dynamic Demographics

Figure 32: Time Path of Aggregate Labor Supply $\hat{L}_t$

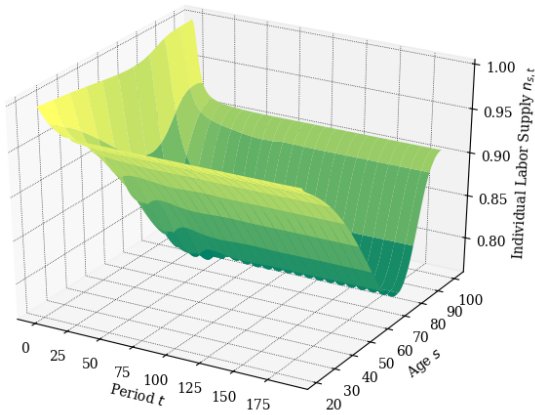(a) Static Demographics

(b) Partial-Dynamic Demographics
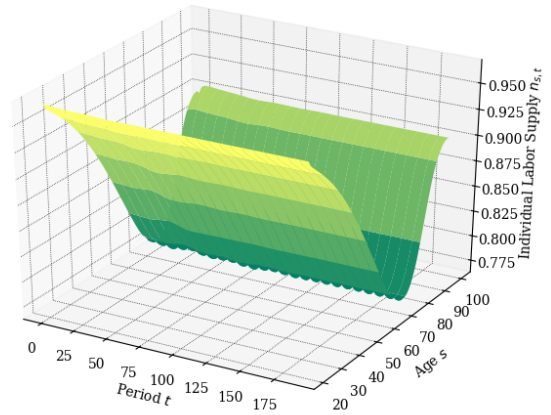
(c) Full-Dynamic Demographics

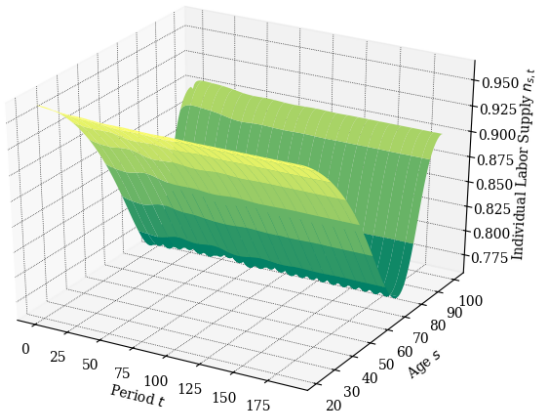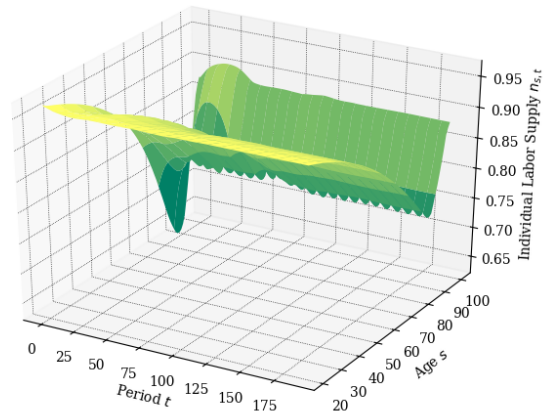(d) Alternate Full-Dynamic Demographics

Figure 33: Time Path of Individual Labor Supply $n_{s,t}$

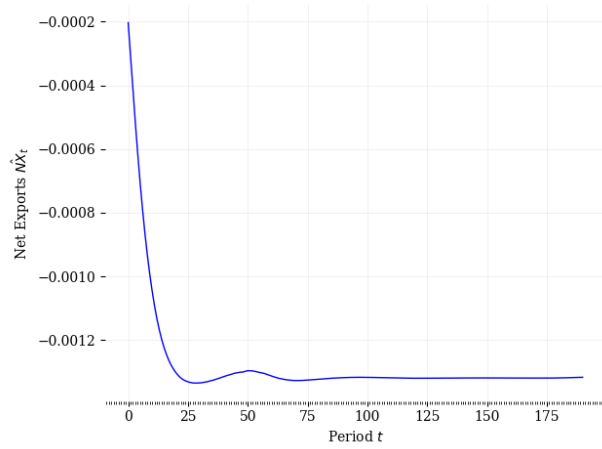(a) Static Demographics

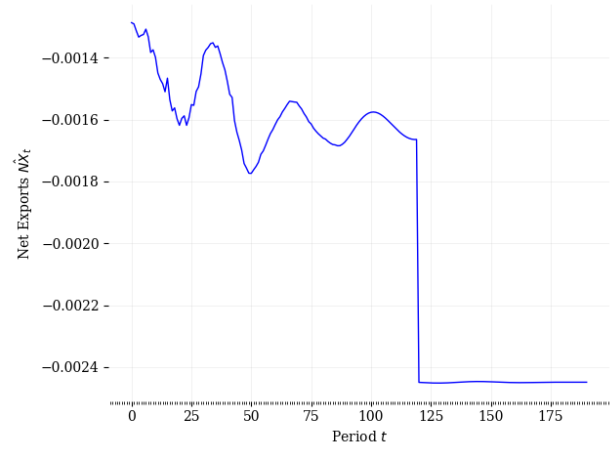(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

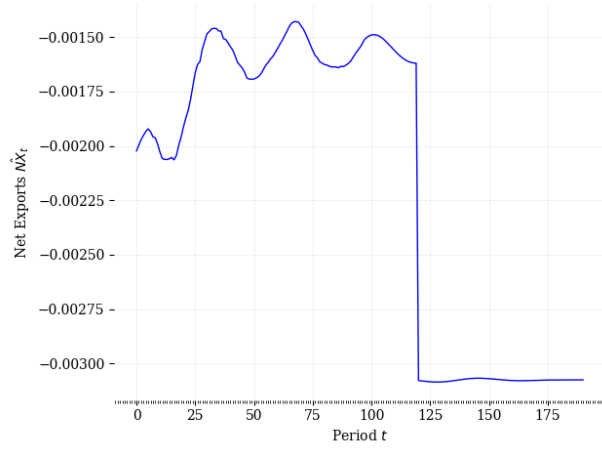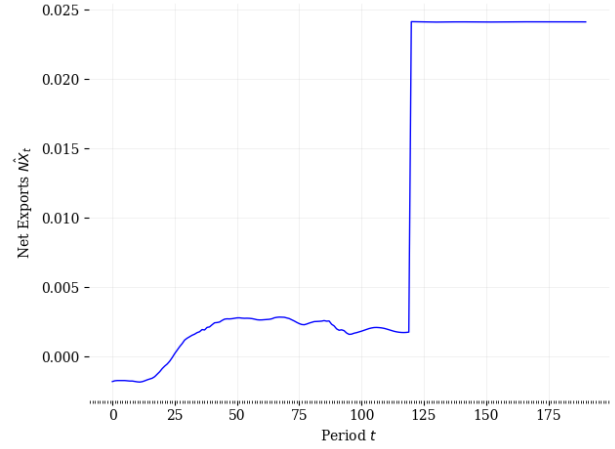(d) Alternate Full-Dynamic Demographics

Figure 34: Time Path of Net Exports $\hat{NX}_t$

(a) Static Demographics
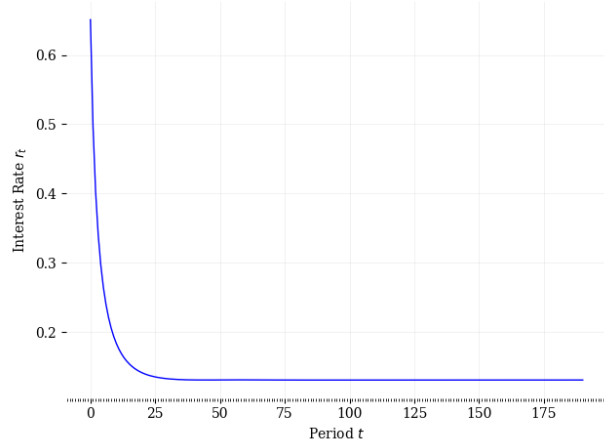
(b) Partial-Dynamic Demographics
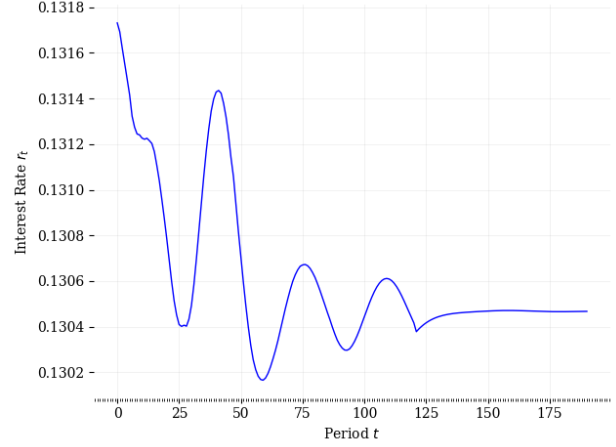
(c) Full-Dynamic Demographics
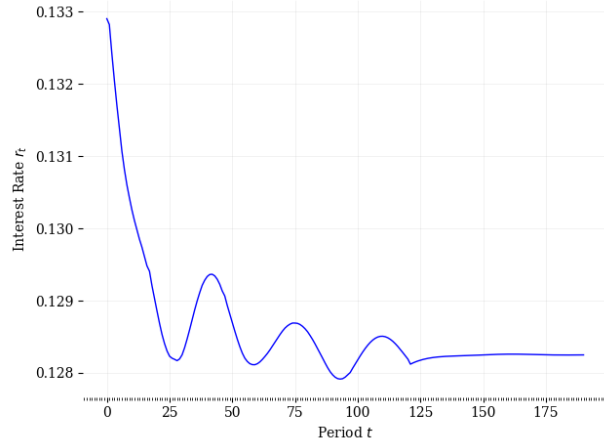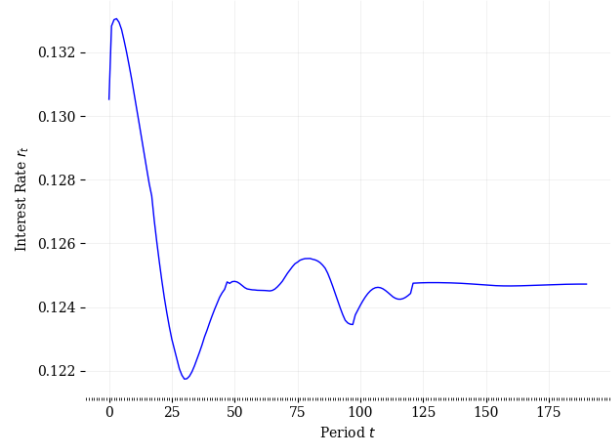
(d) Alternate Full-Dynamic Demographics

Figure 35: Time Path of Interest Rate r_t

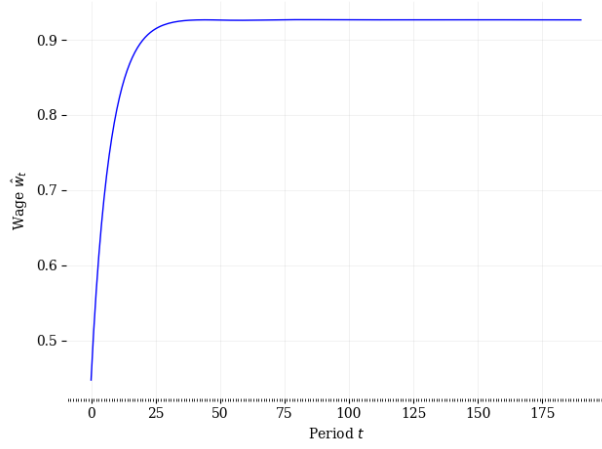(a) Static Demographics

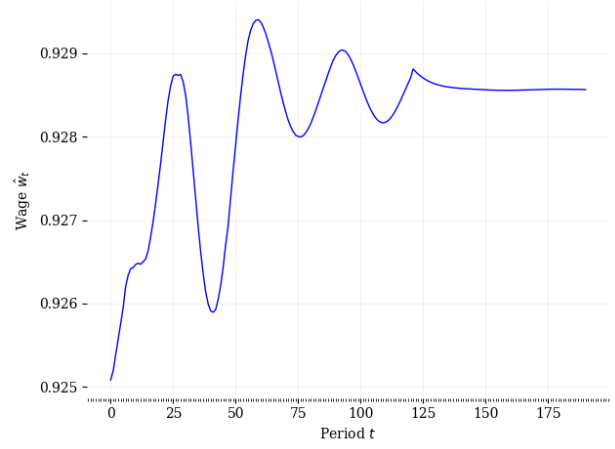(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

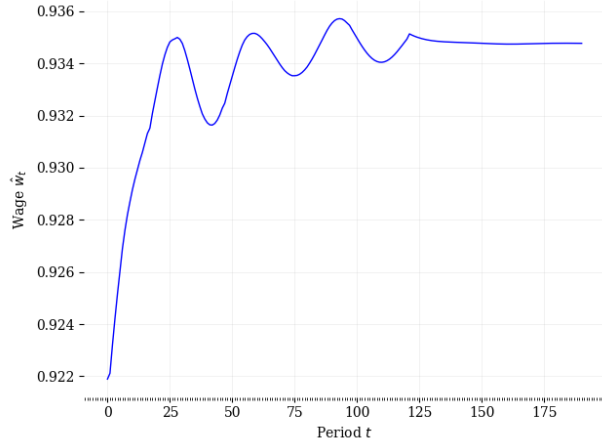(d) Alternate Full-Dynamic Demographics
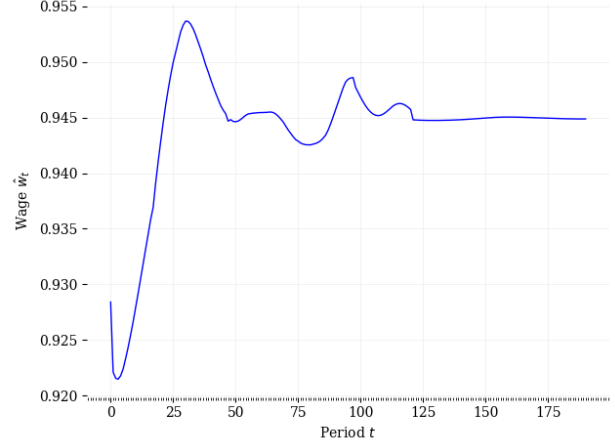
Figure 36: Time Path of Wage $\hat{w}_t$

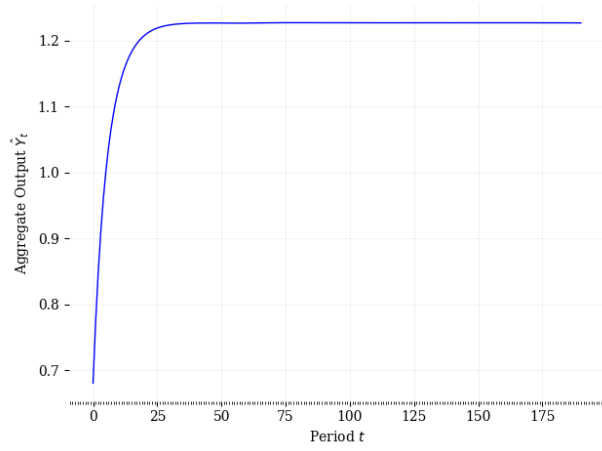(a) Static Demographics

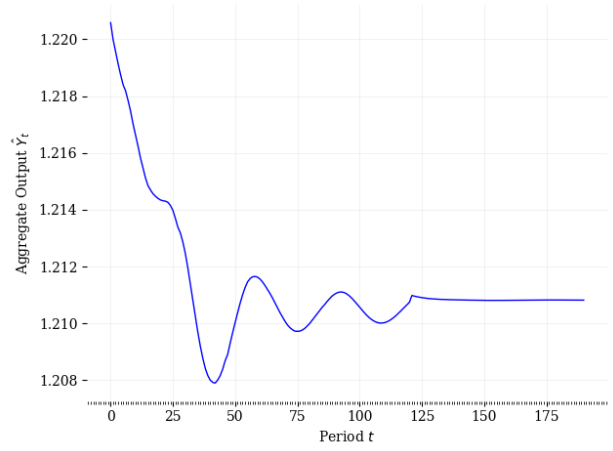(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

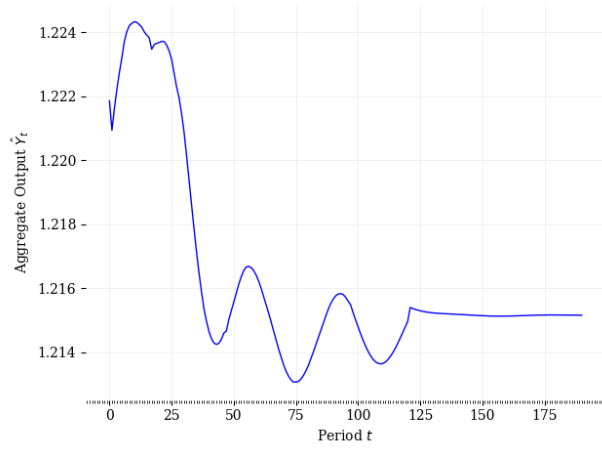(d) Alternate Full-Dynamic Demographics

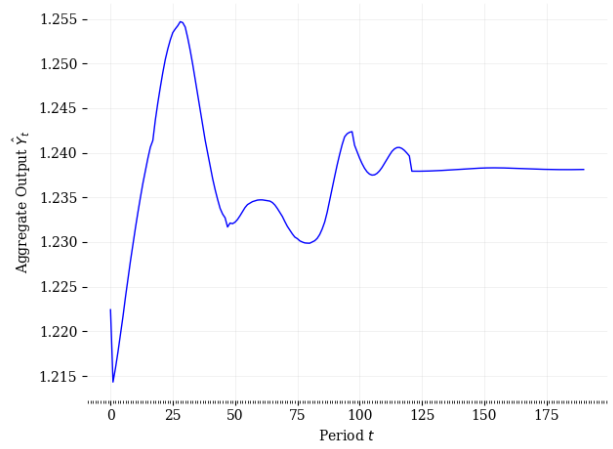# Figure 37: Time Path of Aggregate Output $\hat{Y}_t$

(a) Static Demographics

(b) Partial-Dynamic Demographics

(c) Full-Dynamic Demographics

(d) Alternate Full-Dynamic Demographics