| Period    | Initial<br>Aggr.<br>Paths  | Implied distribution of savings $\hat{\Gamma}_t$ and labor supply   | Implied<br>Aggr.<br>Paths   |
|-----------|--|---|---|
| t = 1     | $\hat{K}_{1}^{i},\hat{BQ}_{j,1}^{i}\\\hat{L}_{1}^{i}$  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | $\hat{K}_{1}^{i},\hat{BQ}_{j,1}^{i'}\ \hat{L}_{1}^{i'}$           |
| t = 2     | $\hat{K}_2^i,\hat{BQ}_{j,2}^i\\\hat{L}_2^i$  | $\rightarrow \begin{array}{c c} \hat{b}_{2,2} & \hat{b}_{3,2} & \hat{b}_{4,2} & \hat{bq}_{5,2} \\ n_{2,2} & n_{3,2} & n_{4,2} & \end{array} \rightarrow$  | $\hat{K}_{2}^{i'},\hat{BQ}_{j,2}^{i'} \ \hat{L}_{2}^{i'}$         |
| t = 3     | $\hat{K}_3^i,\hat{BQ}_{j,3}^i\\\hat{L}_3^i$  | $\rightarrow \begin{array}{c c} \hat{b}_{2,3} & \hat{b}_{3,3} & \hat{b}_{4,3} & \hat{b}q_{5,3} \\ n_{1,3} & n_{2,3} & n_{3,3} & n_{4,3} & \hat{b}q_{5,3} \end{array} \rightarrow$                 | $\hat{K}_{3}^{i'},\hat{BQ}_{j,3}^{i'} \ \hat{L}_{3}^{i'}$         |
| t = 4     | $\hat{K}_4^i,  \hat{BQ}_{j,4}^i$ $\hat{L}_4^i$   | $\rightarrow \begin{array}{c c} \hat{b}_{2,4} & \hat{b}_{3,4} & \hat{b}_{4,4} \\ n_{2,4} & n_{3,4} & n_{4,4} \end{array} \rightarrow \begin{array}{c c} \hat{b}q_{5,4} & \rightarrow \end{array}$ | $\hat{K}_{4}^{i'},\hat{BQ}_{j,4}^{i'} \ \hat{L}_{4}^{i'}$         |
| ÷         | :  |   |   |
| t = T - 2 | $\begin{vmatrix} \hat{K}_{T-2}^{i}, \hat{BQ}_{j,T-2}^{i} \\ \hat{L}_{T-2}^{i} \end{vmatrix}$ | $\rightarrow \overbrace{n_{1,T-2}}^{\hat{b}_{2,T-2}} \underbrace{\hat{b}_{3,T-2}}_{n_{3,T-2}} \underbrace{\hat{b}_{4,T-2}}_{n_{4,T-2}} \underbrace{\hat{bq}_{5,T-2}}_{n_{4,T-2}} \rightarrow$     | $\hat{K}_{T-2}^{i'}, \hat{BQ}_{j,T-2}^{i'} \\ \hat{L}_{T-2}^{i'}$ |
| t = T - 1 | $\begin{vmatrix} \hat{K}_{T-1}^{i}, \hat{BQ}_{j,T-1}^{i} \\ \hat{L}_{T-1}^{i} \end{vmatrix}$ | $\rightarrow \begin{array}{c c} \hat{b}_{2,T-1} & \hat{b}_{3,T-1} & \hat{b}_{4,T-1} & \hat{b}q_{5,T-1} \\ n_{2,T-1} & n_{3,T-1} & n_{4,T-1} & \hat{b}q_{5,T-1} \end{array} \rightarrow$           | $\hat{K}_{T-1}^{i'}, \hat{BQ}_{j,T-1}^{i'} \\ \hat{L}_{T-1}^{i'}$ |
| t = T     | $\hat{K}_T^i, \hat{BQ}_{j,T}^i \ \hat{L}_T^i$  | $\rightarrow \begin{array}{c c} \hat{b}_{2,T} & \hat{b}_{3,T} & \hat{b}_{4,T} & \hat{bq}_{5,T} \\ n_{2,T} & n_{3,T} & n_{4,T} & \end{array} \rightarrow$  | $\hat{K}_T^{i'}, \hat{BQ}_{j,T}^{i'} \ \hat{L}_T^{i'}$            |
| t = T + 1 | $\begin{vmatrix} \hat{K}_{T+1}^{i}, \hat{BQ}_{j,T+1}^{i} \\ \hat{L}_{T+1}^{i} \end{vmatrix}$ |   | $\hat{K}_{T+1}^{i'},  \hat{BQ}_{j,T+1}^{i'}$                      |
| t = T + 2 | $\begin{vmatrix} \hat{K}_{T+2}^{i}, \hat{BQ}_{j,T+2}^{i} \\ \hat{L}_{T+2}^{i} \end{vmatrix}$ |   |   |
| t = T + 3 | $\hat{K}_{T+3}^{i}, \hat{BQ}_{j,T+3}^{i}$ $\hat{L}_{T+3}^{i}$                                |   |   |
| t = T + 4 | $\begin{vmatrix} \hat{K}_{T+4}^{i}, \hat{BQ}_{j,T+4}^{i} \\ \hat{L}_{T+4}^{i} \end{vmatrix}$ | $ ightarrow$ $\hat{bq}_{5,T+4}$   |   |