

Parameter	Description	Value	Source
R	Gross interest rate	1.02	Benchmark
β	Patience	0.9804	$1/R$
σ	CRRA	0.9999	Benchmark
ϕ_n	Labor time-cost	1.125	Benchmark
ϕ_H	Health time-cost	0.1	Benchmark
$\omega_{H=0}$	Low type pop. weight	0.2877	UKHLS
$\omega_{H=1}$	High type pop. weight	0.7123	$1 - \omega_{H=0}$