

Parameter	Description	Value	Source
$R$	Gross interest rate	1.02	Benchmark
$\beta$	Patience	0.9804	$1/R$
$\sigma$	CRRA	0.9999	Benchmark
$\phi_n$	Labor time-cost	1.125	Benchmark
$\phi_H$	Health time-cost	0.1	Benchmark
$\omega_{H=1}$	Healthy pop. weight	0.5	UKHLS
$\omega_{H=0}$	Unhealthy pop. weight	0.5	$1 - \omega_{H=1}$