

| 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 |