

| 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 |