

1 Static Model

Figure 1: Individual asset holdings over the life cycle

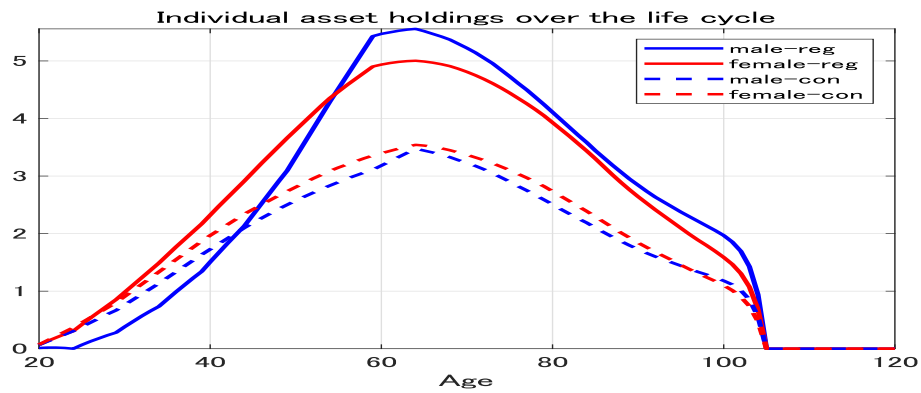


Figure 2: Individual consumption over the life cycle

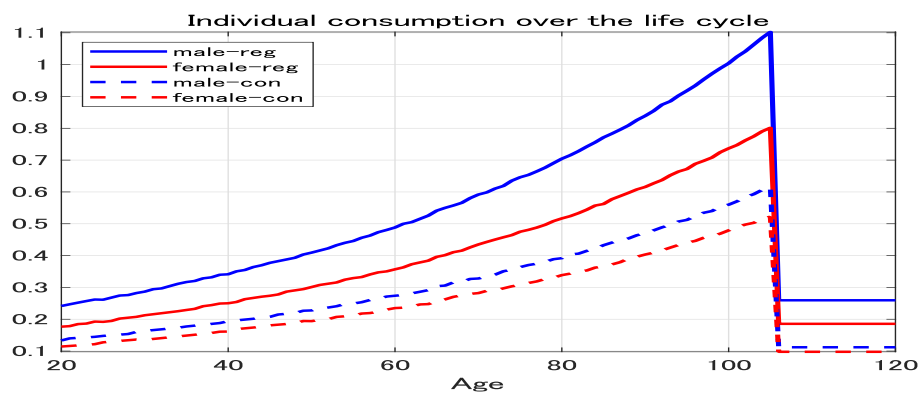


Figure 3: Individual labor supply over the life cycle



Figure 4: poplation distribution by types

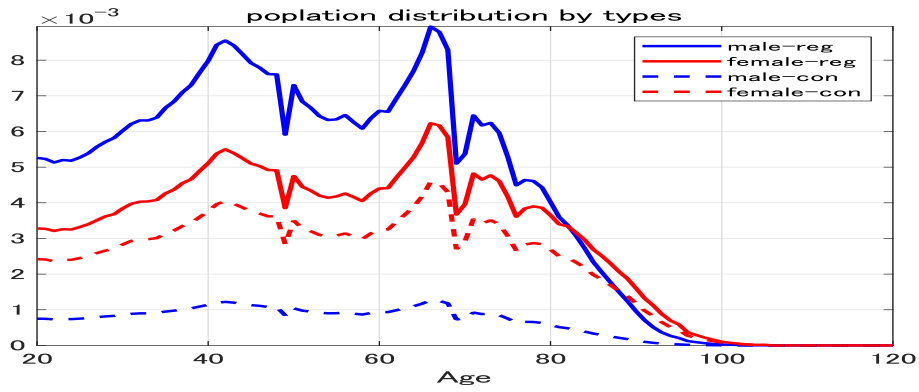


Figure 5: Labor Efficiency by types

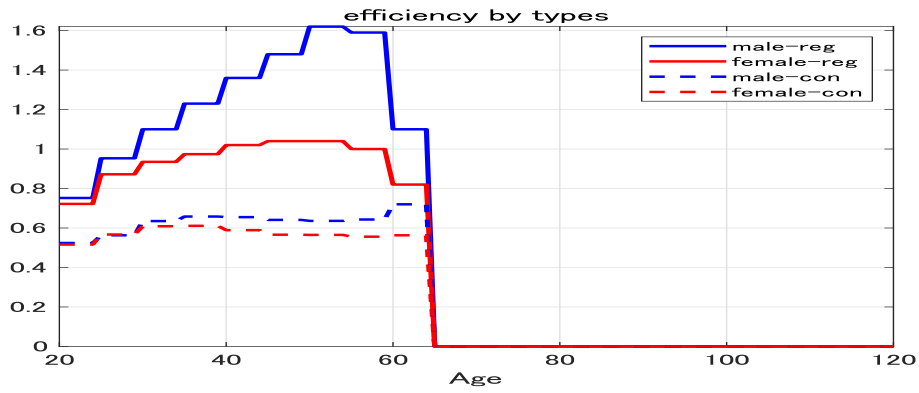


Figure 6: Individual Pensions by types

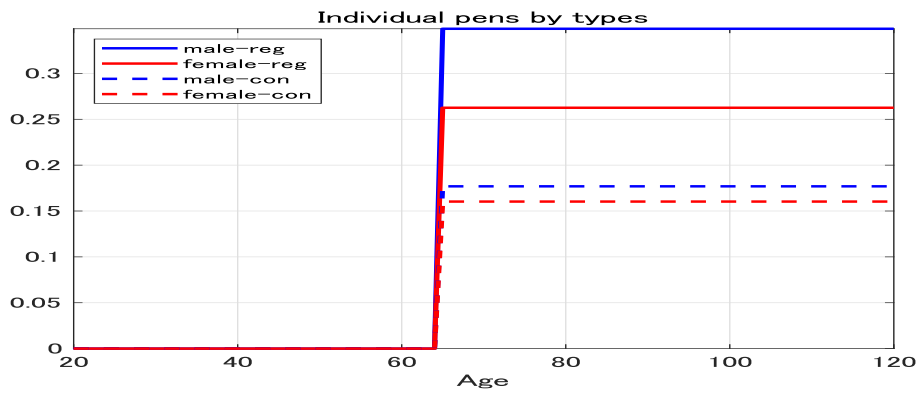


Figure 7: Individual Health & Long term Care Cost by types

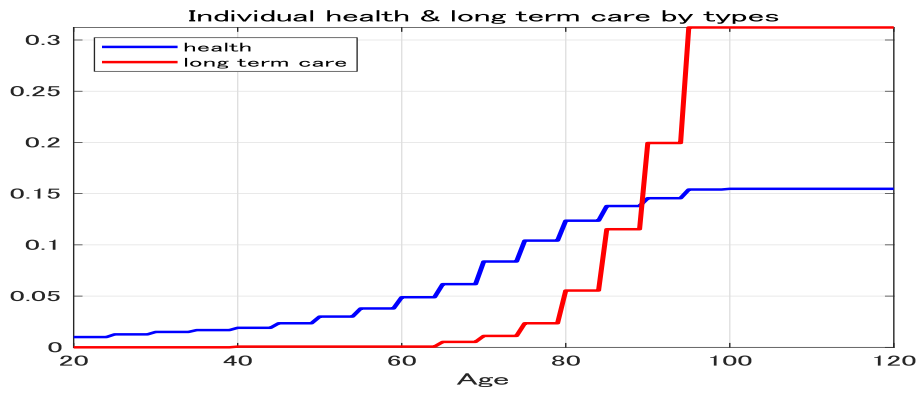


Figure 8: survival rate

