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1 I. Solving dynamic programming problem

2 II. Solving for steady-state distribution

3 III. Finding equilibrium prices

4 IV. Economic consequences of eliminating Social Security

	Benchmark model		**No risk,** $z^L = z^H = 0.5$		**Exog. labor supply,** $\gamma = 1$	
	With SS	**w/o SS**	**With SS**	**w/o SS**	**With SS**	**w/o SS**
Capital K	3.360	4.604	1.043	1.301	7.356	10.487
Labor L	0.343	0.365	0.160	0.169	0.753	0.754
Wage w	1.455	1.594	1.256	1.333	1.454	1.651
Interest r	0.024	0.011	0.049	0.038	0.024	0.007
Benefit b	0.225	0	0.091	0	0.494	0
Total Welfare W	-35.767	-37.384	-45.042	-45.112	-23.008	-25.756
CV (wealth)	1.530	1.398	0.6636	0.760	1.510	1.329