Table 2
Parameter Values

Category	Parameter Values	Criteria
Tastes	$\beta = 0.960 \times (1 - \delta)$, $\phi = 0.766$	A priori information
	$\alpha = 0.278$, $\zeta = -1.901$	Estimated—vital statistics
Technology	$\mathbf{c} = 0.131$	Estimated—hours data
	$\theta = 0.206$, $\kappa = 0.189$	A priori information
Life span	$1/\delta = 47$	A priori information
Shocks	$\mu_s = -4.252$, $\sigma_s^2 = 8.063$	Estimated—vital statistics
	$\mu_m = 0.521$, $\sigma_m^2 = 0.680$, $\rho = 0.896$	
Prices	$p_{1950} = 9.959$, $\gamma = 0.059$	Estimated—hours data
	$p_t = p_{1950} \times e^{-\gamma \times (t-1950)}$ for $t = 1951, \ldots, 2000$	
Wages	$w_{1950} = 1.00$	Normalization
	$w_t = w_{1950} \times e^{0.022 \times (t-1950)}$ for $t = 1951, \ldots, 2000$	A priori information