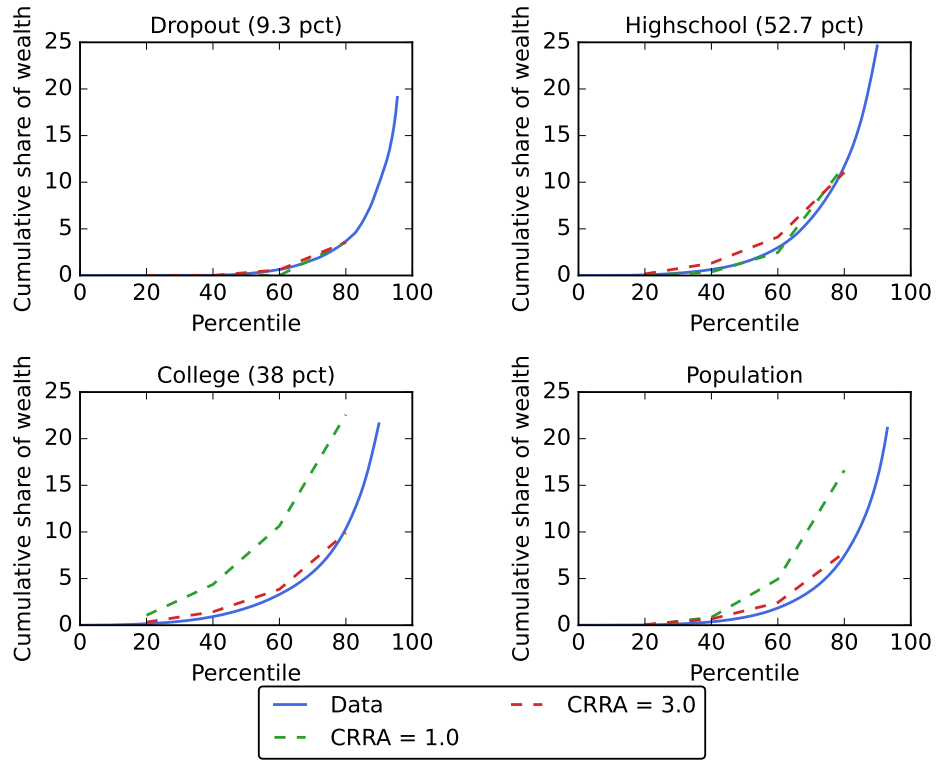


Figure 1 Wealth distribution robustness: risk aversion sensitivity



Note: This figure tests robustness of wealth distribution fit to risk aversion specification (Appendix ??). The model maintains excellent fit to empirical wealth distributions across education groups when varying the coefficient of relative risk aversion (γ) from 1.0 to 3.0. The precautionary saving motive adapts through discount factor re-estimation while preserving the model's core empirical performance, demonstrating structural robustness of the estimation methodology for different preference specifications commonly used in macroeconomic analysis.