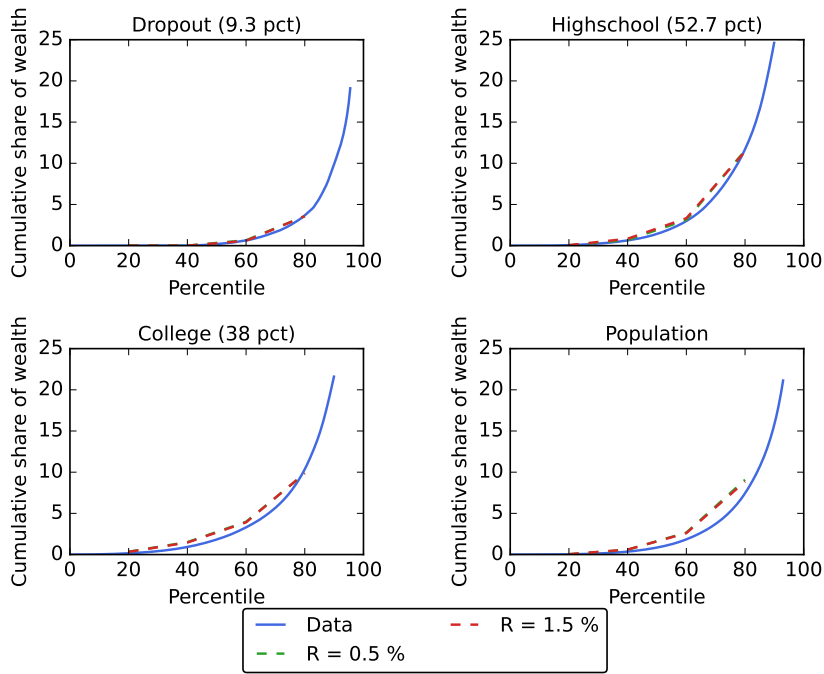


FIGURE 1. Wealth distribution robustness: interest rate sensitivity



Note: This figure tests robustness of wealth distribution fit to interest rate specification (Appendix ??). The model’s ability to match empirical wealth distributions across education groups remains strong even when varying the real interest rate parameter around the baseline value. This validates that the discount factor estimation methodology is robust to reasonable variations in the interest rate assumption, supporting the credibility of the model’s structural parameters for policy analysis.