

Figure 1 Consumption policy functions in HARK and CGM’s Fortran code.

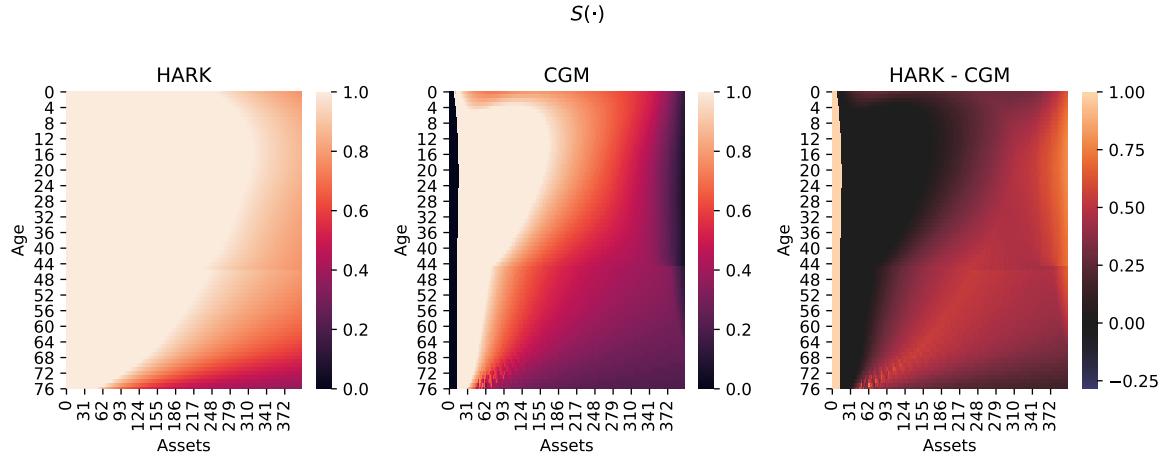


Figure 2 Risky share policy functions in HARK and CGM’s Fortran code.

1 Comparison with CGM

2 Sensitivity analyses

Given that our main set of results does not align with the main article, we provide a few tests that compare the behavior of the tools that we are using with well known theoretical results.

2.1 Merton Samuelson

2.2 Marginal Propensity to Consume

2.3 Perfect Foresight and No Shocks

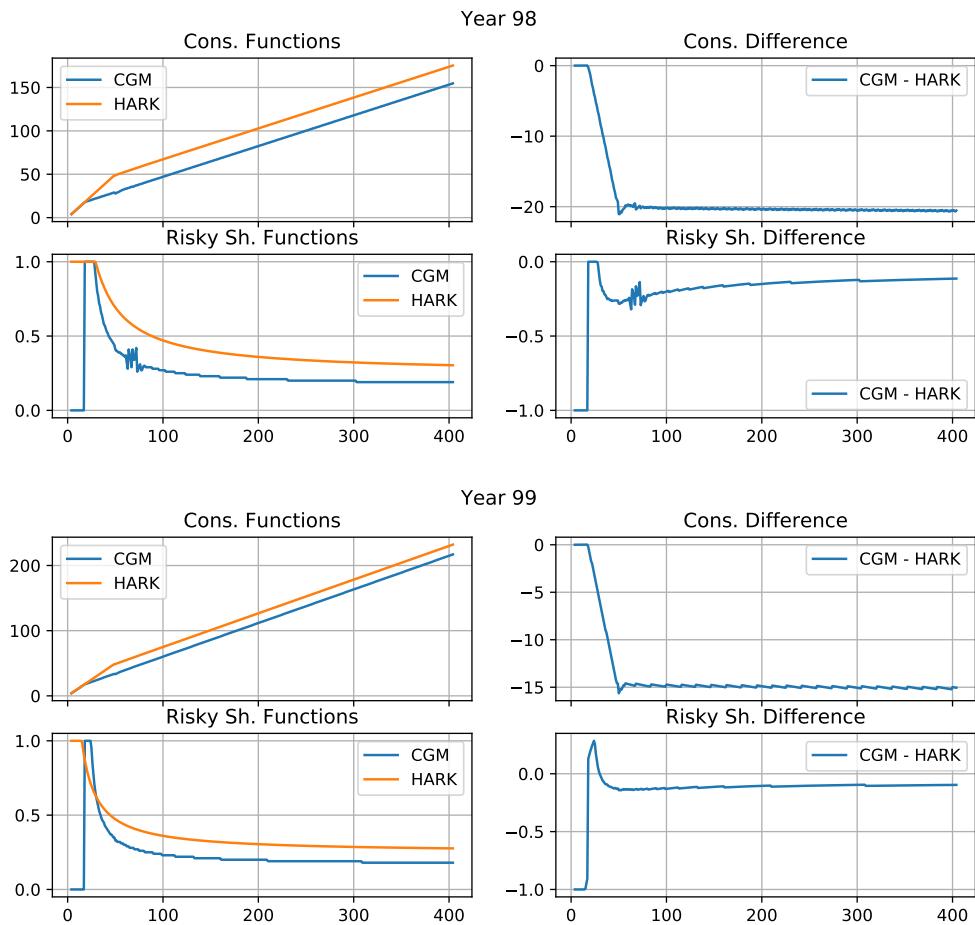


Figure 3 Policy functions in the second and third to last periods of life.

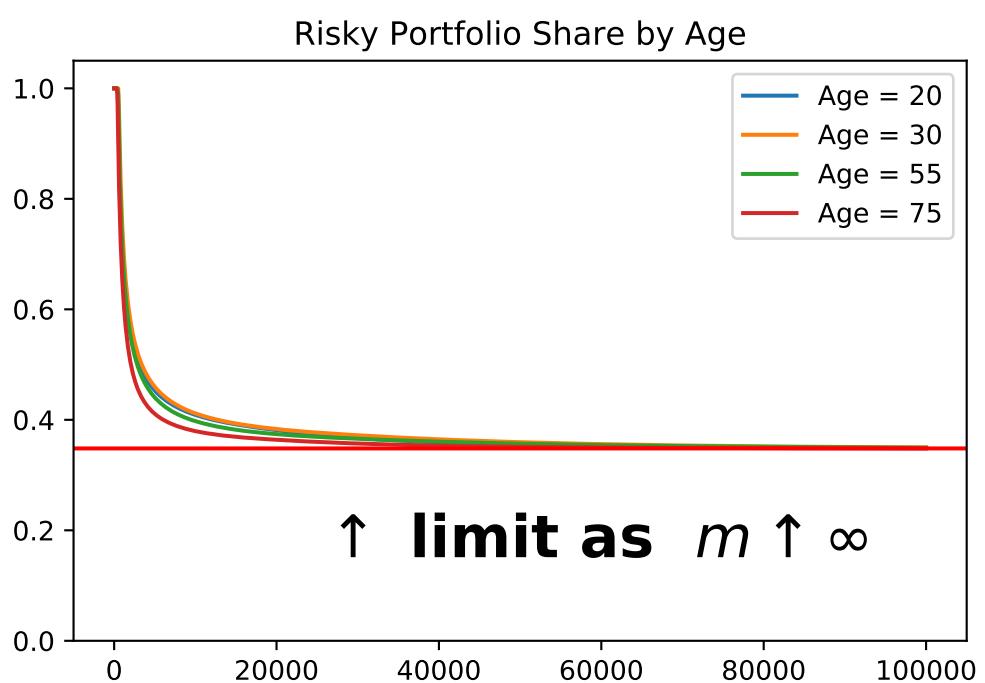


Figure 4 Merton Samuelson as the limit of the risky asset's portfolio share.

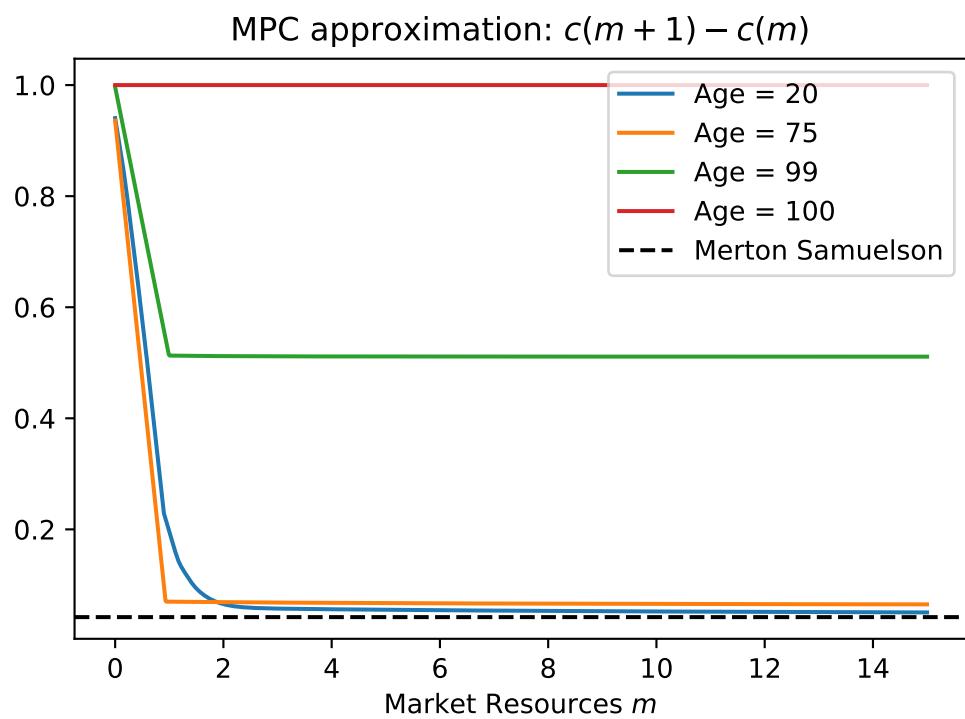


Figure 5 Marginal propensity to consume as $m \rightarrow \infty$.

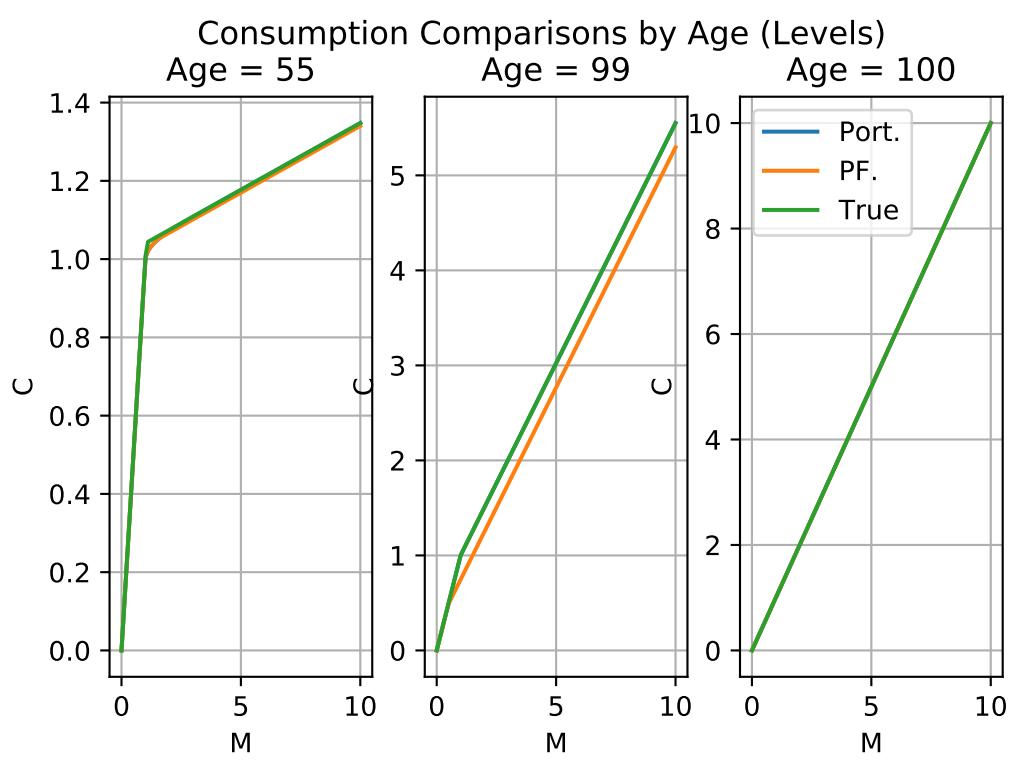


Figure 6 Perfect foresight solutions using different HARK tools.

Consumption Comparisons with True Solution

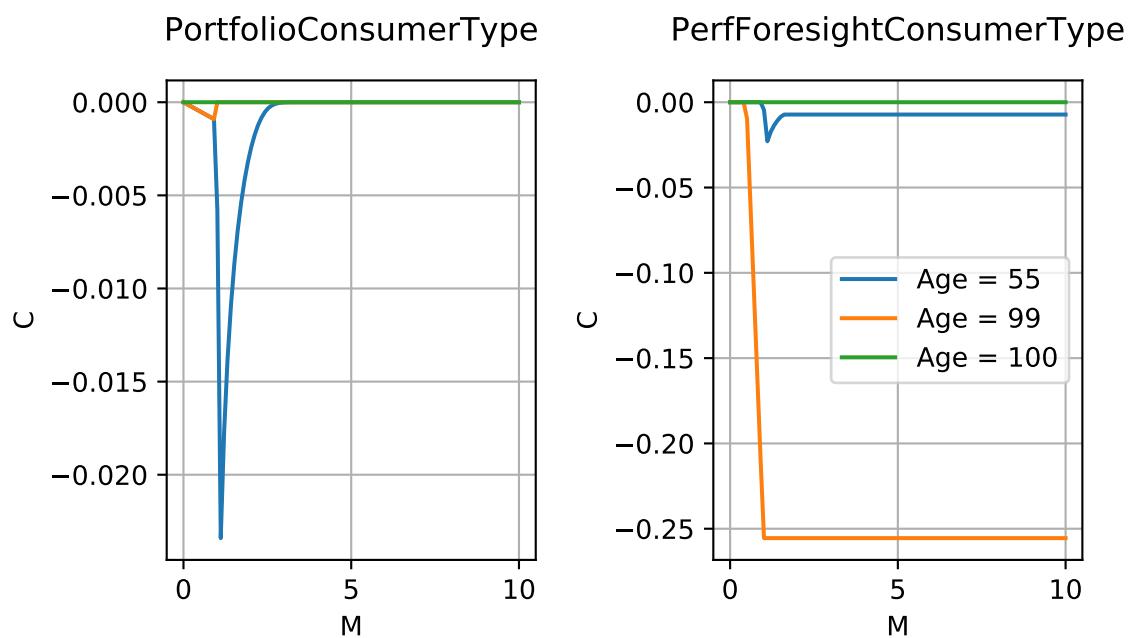


Figure 7 Differences from the true Perfect foresight solution.