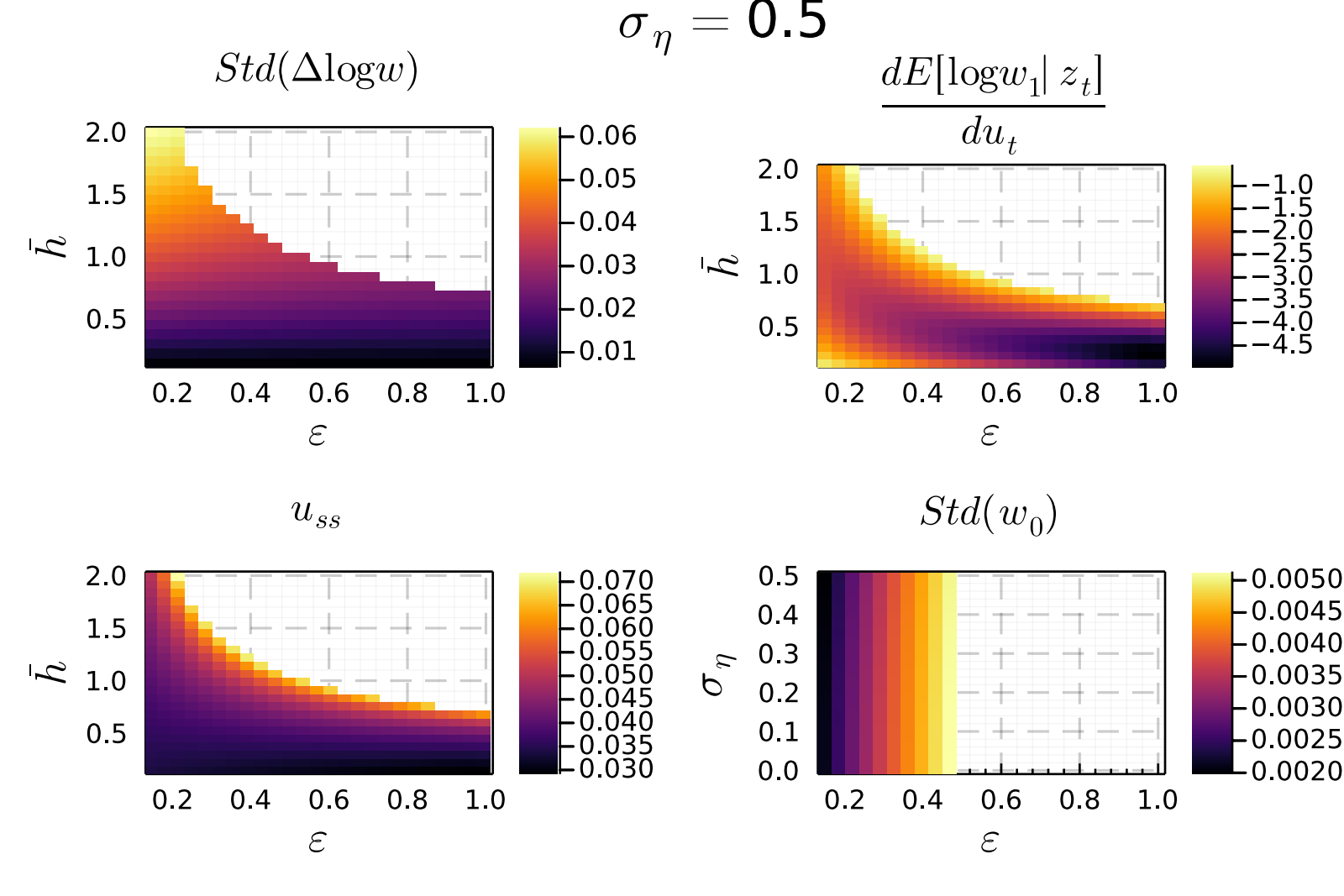
$\sigma_\eta = 0.5$
$Std(\Delta \log w)$
$\frac{dE[\log w_1 | z_t]}{du_t}$
u_{ss}
$Std(w_0)$
$\bar{h}$
ε
σ_η
2.0
1.5
1.0
0.5
0.2
0.4
0.6
0.8
1.0
0.06
0.05
0.04
0.03
0.02
0.01
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
0.070
0.065
0.060
0.055
0.050
0.045
0.040
0.035
0.030
0.5
0.4
0.3
0.2
0.1
0.0
0.0050
0.0045
0.0040
0.0035
0.0030
0.0025
0.0020