

Appendix 1.1.1

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.00%	0.19%	NaN
2.00%	-3.49%	-0.75%	-0.12%
4.00%	-1.10%	-0.83%	-0.37%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.7523	0.8004	NaN	0.7598	0.8020	NaN
2.00%	1.4459	1.4313	1.5034	1.3954	1.4205	1.5016
4.00%	2.0064	2.0247	2.0566	1.9843	2.0079	2.0490

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.0032	0.9969	NaN	0.9711	0.9663	NaN
2.00%	0.9969	1.3526	0.9969	1.4214	1.4438	0.9728
4.00%	1.7105	1.6789	1.5224	1.9225	1.8450	1.5542

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.9838	2.9904	NaN	2.9672	2.9722	NaN
2.00%	5.5446	5.1746	5.5445	5.0531	5.0298	5.5197
4.00%	8.8901	8.9230	9.0858	8.6197	8.7003	9.0027

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	3.4960E+01	1.1846E+00	NaN	1.9138E+01	1.1202E+00	NaN
2.00%	9.9453E+00	1.4151E-01	1.7069E-01	2.1375E+00	9.0610E-02	1.5788E-01
4.00%	1.1387E-02	1.3800E-04	7.6000E-05	1.0110E-03	4.7000E-05	5.3000E-05

Appendix 1.1.2

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	-0.51%	-0.62%	NaN
2.00%	1.51%	-2.66%	-0.72%
4.00%	-1.28%	-2.52%	-2.75%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.9742	0.9856	NaN	0.9693	0.9794	NaN
2.00%	0.8273	0.8568	0.9351	0.8398	0.8340	0.9283
4.00%	0.7671	0.7792	0.7685	0.7573	0.7596	0.7473

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.0095	0.9969	NaN	0.9683	0.9663	NaN
2.00%	0.9682	0.8622	0.5382	0.8554	0.9101	0.5094
4.00%	0.7235	0.7206	0.7502	0.7181	0.7090	0.7567

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.9772	2.9903	NaN	2.9701	2.9721	NaN
2.00%	2.5607	2.6708	3.0078	2.6280	2.5711	2.9878
4.00%	2.4688	2.4718	2.4411	2.4244	2.4339	2.3843

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.1299E-03	2.4415E-01	NaN	1.2053E-03	2.4681E-01	NaN
2.00%	1.6452E+01	2.4582E+00	9.4796E-01	2.1354E+01	2.5078E+00	9.6630E-01
4.00%	1.1576E+13	1.1169E+09	1.9361E+05	3.8271E+12	5.1429E+08	9.3817E+04

Appendix 1.2

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.04%	0.20%	NaN
2.00%	0.80%	-0.18%	-0.12%
4.00%	1.51%	-0.33%	-0.56%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.7530	0.8004	NaN	0.7608	0.8021	NaN
2.00%	1.3898	1.4202	1.5034	1.4008	1.4177	1.5016
4.00%	1.9814	2.0017	2.0227	2.0113	1.9950	2.0113

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.9969	0.9969	NaN	0.9275	0.9443	NaN
2.00%	1.4417	1.4448	0.9969	1.3167	1.4129	0.9581
4.00%	1.9572	1.9774	1.8884	1.5654	1.9994	1.9841

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.9904	2.9904	NaN	3.0125	2.9951	NaN
2.00%	5.0820	5.0787	5.5445	5.1619	5.0619	5.5349
4.00%	8.6336	8.6126	8.7051	8.9911	8.5397	8.5556

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	34.9695	1.1846	NaN	30.7764	1.1751	NaN
2.00%	7.7377	0.1317	0.1707	6.2294	0.1214	0.1710
4.00%	0.0087	0.0001	0.0001	0.0065	0.0001	0.0001

Appendix 1.3

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.47%	0.28%	NaN
2.00%	0.53%	0.15%	-0.13%
4.00%	0.29%	-0.01%	-0.07%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.7343	0.7960	NaN	0.7451	0.7983	NaN
2.00%	1.4434	1.5070	1.5732	1.4511	1.5093	1.5711
4.00%	2.1615	2.2277	2.2890	2.1677	2.2274	2.2874

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.3906	1.3906	NaN	1.2911	1.3133	NaN
2.00%	2.7991	2.7504	2.6361	2.6443	2.6551	2.5756
4.00%	5.2410	5.0539	5.0313	5.0049	5.0127	4.9932

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.8806	2.8806	NaN	2.9099	2.8868	NaN
2.00%	5.2656	5.3163	5.4351	5.3524	5.3412	5.4239
4.00%	10.0303	10.2249	10.2484	10.2017	10.1936	10.2139

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	6.9036E-01	5.8062E-01	NaN	5.8972E-01	5.7550E-01	NaN
2.00%	3.9733E-10	9.6885E-08	1.0999E-03	3.5213E-10	9.7049E-08	1.1100E-03
4.00%	1.1138E-28	1.2489E-23	4.1388E-17	1.0523E-28	1.2192E-23	4.2204E-17

Appendix 1.4

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.47%	0.28%	NaN
2.00%	0.70%	0.04%	-0.28%
4.00%	0.47%	0.01%	-0.21%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.7343	0.7960	NaN	0.7451	0.7983	NaN
2.00%	1.4471	1.5094	1.5732	1.4571	1.5101	1.5688
4.00%	2.1636	2.2276	2.2889	2.1738	2.2279	2.2840

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.3906	1.3906	NaN	1.2911	1.3133	NaN
2.00%	2.7133	2.6968	2.6361	2.5309	2.5799	2.5095
4.00%	5.1616	5.0568	5.0478	4.8071	4.7970	4.7755

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.8806	2.8806	NaN	2.9099	2.8868	NaN
2.00%	5.3548	5.3720	5.4351	5.3887	5.3378	5.4110
4.00%	10.1129	10.2219	10.2313	10.1590	10.1695	10.1918

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	6.9036E-01	5.8062E-01	NaN	5.8972E-01	5.7550E-01	NaN
2.00%	4.2715E-10	9.9159E-08	1.0999E-03	2.8620E-10	9.5381E-08	1.1213E-03
4.00%	1.2627E-28	1.2296E-23	4.1898E-17	6.6352E-29	1.1153E-23	4.5237E-17

Appendix 1.5

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.53%	0.29%	NaN
2.00%	0.69%	-0.02%	-0.27%
4.00%	0.50%	0.05%	-0.22%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.6658	0.7275	NaN	0.6760	0.7296	NaN
2.00%	1.2345	1.3021	1.3638	1.2431	1.3019	1.3601
4.00%	1.7992	1.8654	1.9276	1.8081	1.8663	1.9234

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.2960	1.2960	NaN	1.2086	1.2282	NaN
2.00%	2.2458	2.1443	2.1262	2.1163	2.0722	2.0394
4.00%	3.6391	3.5128	3.4683	3.4097	3.3559	3.3402

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.6913	2.6913	NaN	2.7172	2.6968	NaN
2.00%	4.2910	4.3966	4.4154	4.3190	4.3649	4.3990
4.00%	6.9830	7.1144	7.1607	7.0483	7.1043	7.1206

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.6554E+00	6.7695E-01	NaN	1.4174E+00	6.7086E-01	NaN
2.00%	1.1070E-07	2.8518E-06	3.4324E-03	8.1968E-08	2.7015E-06	3.4755E-03
4.00%	3.2070E-22	6.0937E-19	3.8229E-14	2.1506E-22	5.6033E-19	4.0913E-14

Appendix 1.6

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.69%	0.39%	NaN
2.00%	0.74%	0.01%	-0.23%
4.00%	0.34%	0.14%	-0.22%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.6393	0.7010	NaN	0.6501	0.7038	NaN
2.00%	1.1933	1.2608	1.3239	1.2021	1.2609	1.3209
4.00%	1.7467	1.8110	1.8742	1.7525	1.8135	1.8700

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.2960	1.2960	NaN	1.2086	1.2282	NaN
2.00%	2.2704	2.1687	2.1262	2.1590	2.1051	2.0394
4.00%	3.6538	3.5556	3.4833	3.5202	3.3678	3.3732

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.6913	2.6913	NaN	2.7172	2.6968	NaN
2.00%	4.2654	4.3712	4.4154	4.2747	4.3307	4.3990
4.00%	6.9677	7.0698	7.1450	6.9334	7.0919	7.0863

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.6554E+00	6.7695E-01	NaN	1.4174E+00	6.7086E-01	NaN
2.00%	1.1235E-07	2.8242E-06	3.4324E-03	8.5084E-08	2.6100E-06	3.4755E-03
4.00%	3.8091E-22	6.0681E-19	3.8145E-14	1.9487E-22	5.5832E-19	4.0883E-14

Appendix 1.7

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.69%	0.39%	NaN
2.00%	0.96%	0.16%	-0.23%
4.00%	0.43%	0.05%	-0.16%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.6692	0.7309	NaN	0.6794	0.7331	NaN
2.00%	1.2408	1.3046	1.3672	1.2524	1.3062	1.3636
4.00%	1.8045	1.8708	1.9314	1.8106	1.8713	1.9276

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.2960	1.2960	NaN	1.2086	1.2282	NaN
2.00%	2.1908	2.1563	2.1262	2.0373	2.0553	2.0394
4.00%	3.5788	3.4549	3.4643	3.4345	3.3185	3.3207

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.7037	2.7037	NaN	2.7296	2.7092	NaN
2.00%	4.3566	4.4001	4.4357	4.4232	4.4010	4.4193
4.00%	7.0588	7.2076	7.2011	7.0302	7.1847	7.1725

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.6253E+00	6.7316E-01	NaN	1.4085E+00	6.6987E-01	NaN
2.00%	1.1213E-07	2.7535E-06	3.3951E-03	8.7455E-08	2.6529E-06	3.4606E-03
4.00%	3.5408E-22	5.9644E-19	3.7701E-14	2.0779E-22	5.4687E-19	4.0328E-14

Appendix 1.8

	Percentage change in average utility		
	-2.00%	-0.50%	1.00%
0.00%	1.69%	0.39%	NaN
2.00%	0.86%	0.19%	-0.23%
4.00%	0.55%	0.12%	-0.17%

	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	0.6393	0.7010	NaN	0.6501	0.7038	NaN
2.00%	1.2013	1.2630	1.3239	1.2115	1.2655	1.3209
4.00%	1.7525	1.8144	1.8752	1.7622	1.8166	1.8720

k2t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.2960	1.2960	NaN	1.2086	1.2282	NaN
2.00%	2.1377	2.1322	2.1262	1.9991	2.0244	2.0394
4.00%	3.4759	3.4565	3.4549	3.2661	3.2847	3.3178

c1t						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	2.6913	2.6913	NaN	2.7172	2.6968	NaN
2.00%	4.4034	4.4091	4.4154	4.4409	4.4146	4.3990
4.00%	7.1528	7.1729	7.1746	7.1977	7.1784	7.1439

E(c2t**(1-gamma))						
	No transfer			5% transfer		
	-2.00%	-0.50%	1.00%	-2.00%	-0.50%	1.00%
0.00%	1.6554E+00	6.7695E-01	NaN	1.4174E+00	6.7086E-01	NaN
2.00%	1.2563E-07	2.8742E-06	3.4324E-03	9.0193E-08	2.7348E-06	3.4755E-03
4.00%	3.8435E-22	6.1621E-19	3.8666E-14	2.2807E-22	5.6389E-19	4.1109E-14

Appendix 1.9

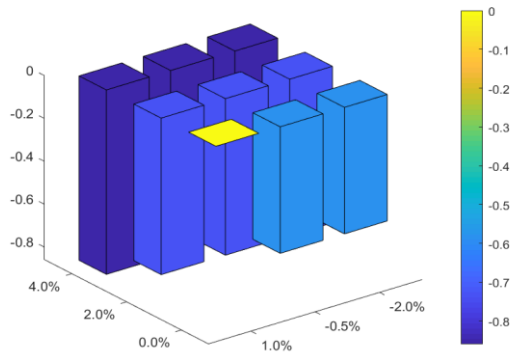


Figure 1. Table 4 in Evans (2020)

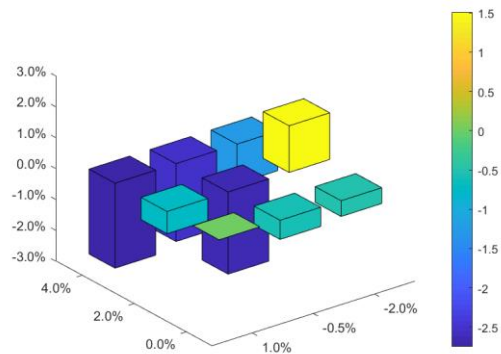


Figure 3.1.1. Modification 1

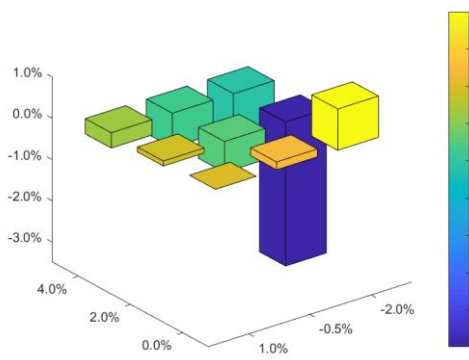


Figure 3.1.2 Modification 1

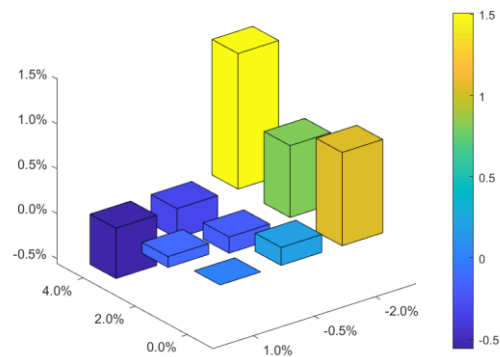


Figure 3.2 Modification 2

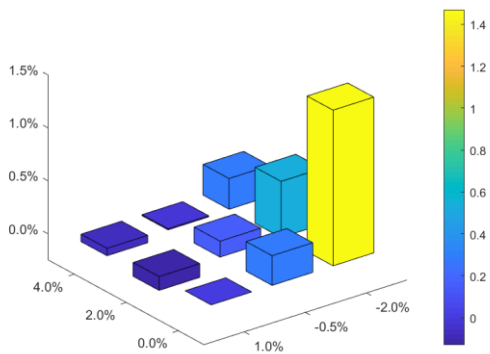


Figure 3.3. Modification 3

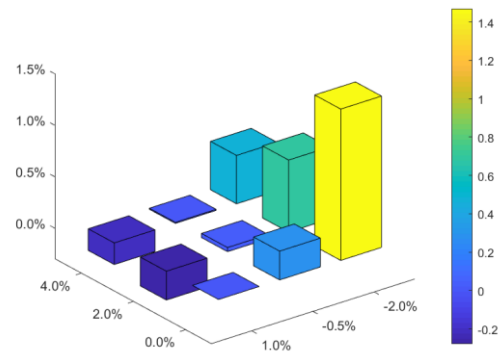


Figure 3.4. Modification 4

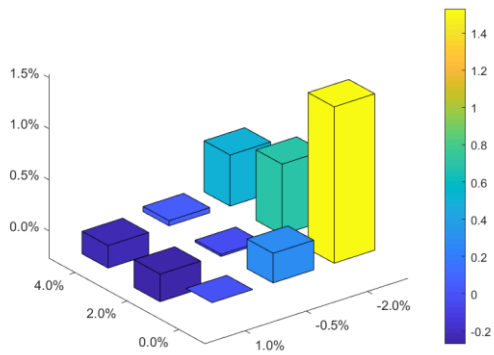


Figure 3.5. Modification 5

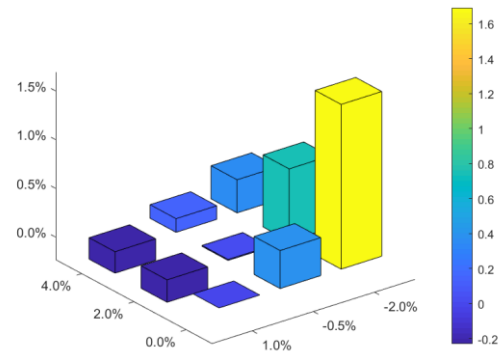


Figure 3.6. Modification 6

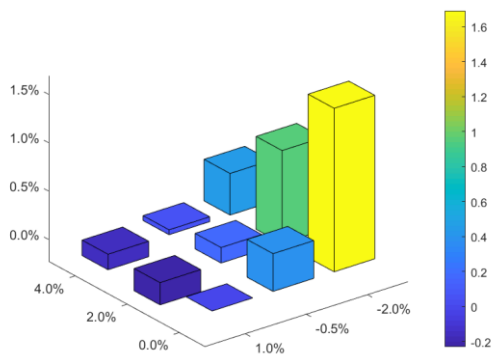


Figure 3.7. Modification 7

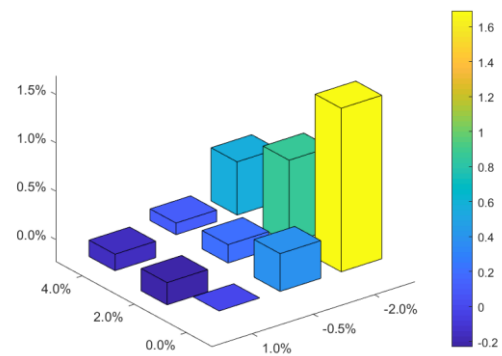


Figure 3.8 Modification 8

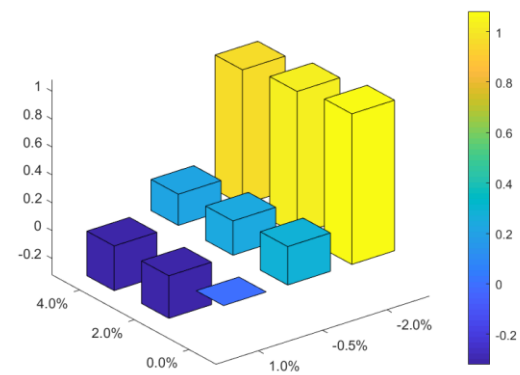


Figure 3.9.1. Modification 9

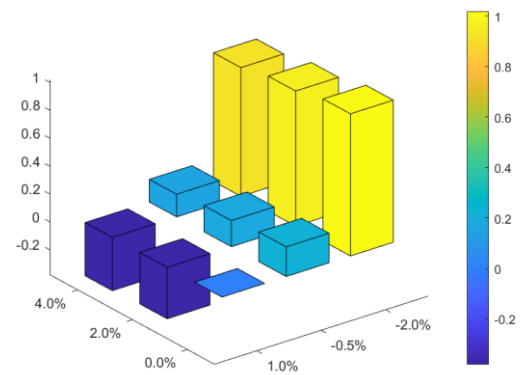


Figure 3.9.2
Blanchard Model Figure 7 (2019)