Table E1: Illustration of the μ(g) steady-state formula

(proposition 3: exogenous saving model, closed economy, equations (E1)-(E4))

(b_y*=μ*m*β* computed for fixed β*=s/g=600%, i.e. assuming that s_K and s_L adjusts; μ* unaffected by β*)

α	1-α	β*	**Class savings (s_L=0 & s_K>0)**		**Uniform savings (s_L=s_K=s) & ρ=1**		**Partial class savings (s_L/s<1) & ρ=1**		**Uniform savings (s_L=s_K=s) & replacement rate ρ<1**			
30%	70%	600%										
A	H	R					s_L/s	50%	ρ	50%	ρ	0%
20	30	60										
D	I = D-H	g	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*	μ*=μ(g)	b_y*
60	30	0%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	0%	167%	20%	167%	20%	167%	20%	167%	20%	167%	20%
80	**50**	**0%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**	**200%**	**20%**
60	30	1%	133%	20%	129%	19%	131%	20%	129%	19%	129%	19%
70	40	1%	167%	20%	156%	19%	161%	19%	153%	18%	150%	18%
80	**50**	**1%**	**200%**	**20%**	**181%**	**18%**	**190%**	**19%**	**176%**	**18%**	**168%**	**17%**
60	30	2%	133%	20%	125%	19%	129%	19%	125%	19%	125%	19%
70	40	2%	167%	20%	147%	18%	156%	19%	142%	17%	136%	16%
80	**50**	**2%**	**200%**	**20%**	**166%**	**17%**	**181%**	**18%**	**156%**	**16%**	**142%**	**14%**
60	30	3%	133%	20%	122%	18%	127%	19%	122%	18%	122%	18%
70	40	3%	167%	20%	139%	17%	151%	18%	132%	16%	123%	15%
80	**50**	**3%**	**200%**	**20%**	**153%**	**15%**	**173%**	**17%**	**140%**	**14%**	**120%**	**12%**
60	30	4%	133%	20%	119%	18%	125%	19%	119%	18%	119%	18%
70	40	4%	167%	20%	133%	16%	147%	18%	123%	15%	112%	13%
80	**50**	**4%**	**200%**	**20%**	**143%**	**14%**	**166%**	**17%**	**127%**	**13%**	**102%**	**10%**
60	30	5%	133%	20%	116%	17%	123%	18%	116%	17%	116%	17%
70	40	5%	167%	20%	127%	15%	143%	17%	116%	14%	102%	12%
80	**50**	**5%**	**200%**	**20%**	**135%**	**13%**	**159%**	**16%**	**116%**	**12%**	**86%**	**9%**
60	30	10%	133%	20%	107%	16%	116%	17%	107%	16%	107%	16%
70	40	10%	167%	20%	111%	13%	127%	15%	91%	11%	66%	8%
80	**50**	**10%**	**200%**	**20%**	**112%**	**11%**	**135%**	**13%**	**83%**	**8%**	**40%**	**4%**

Table E2: Illustration of the μ(g,r) steady-state formula

(proposition 4: exogenous saving model, open economy, equation (E5)) (case ρ=1)

(b_y*=μ*m*β** computed for fixed β**=s_L/[g-r(s_K-s_L)]=600%, i.e. assuming that s_L adjusts; μ* unaffected by β**)

s_K	β**	**μ(g,r) for given r**			**μ(g,r) for given g**			**μ(g,r) for given r-g**		
20%	600%									
A	H									
20	30	r	5%		g	2%		r-g	3%	
D	I = D-H	g	μ*=μ(g,r)	b_y*	r	μ*=μ(g,r)	b_y*	g	μ*=μ(g,r)	b_y*
60	30	0%	133%	20%	0%	122%	18%	0%	133%	20%
70	40	0%	167%	20%	0%	140%	17%	0%	167%	20%
80	**50**	**0%**	**200%**	**20%**	**0%**	**155%**	**15%**	**0%**	**200%**	**20%**
60	30	1%	133%	20%	1%	123%	18%	1%	132%	20%
70	40	1%	167%	20%	1%	142%	17%	1%	163%	20%
80	**50**	**1%**	**200%**	**20%**	**1%**	**158%**	**16%**	**1%**	**194%**	**19%**
60	30	2%	127%	19%	2%	124%	19%	2%	127%	19%
70	40	2%	152%	18%	2%	144%	17%	2%	152%	18%
80	**50**	**2%**	**174%**	**17%**	**2%**	**162%**	**16%**	**2%**	**174%**	**17%**
60	30	3%	122%	18%	3%	125%	19%	3%	123%	18%
70	40	3%	140%	17%	3%	147%	18%	3%	142%	17%
80	**50**	**3%**	**155%**	**15%**	**3%**	**166%**	**17%**	**3%**	**158%**	**16%**
60	30	4%	118%	18%	4%	126%	19%	4%	119%	18%
70	40	4%	131%	16%	4%	149%	18%	4%	134%	16%
80	**50**	**4%**	**141%**	**14%**	**4%**	**170%**	**17%**	**4%**	**146%**	**15%**
60	30	5%	114%	17%	5%	127%	19%	5%	116%	17%
70	40	5%	124%	15%	5%	152%	18%	5%	128%	15%
80	**50**	**5%**	**130%**	**13%**	**5%**	**174%**	**17%**	**5%**	**136%**	**14%**
60	30	10%	104%	16%	10%	133%	20%	10%	106%	16%
70	40	10%	106%	13%	10%	167%	20%	10%	109%	13%
80	**50**	**10%**	**107%**	**11%**	**10%**	**200%**	**20%**	**10%**	**111%**	**11%**

Table E3: Illustration of the lifecycle formulas $s_L(r-g)$ and $\beta_L(r-g)$
(proposition 7: dynastic model, equations (E8)-(E9))

A	H	**$s_L(r^*-g)$ and $\beta_L(r^*-g)$** ($\beta^*=\alpha/r^*$ computed for g=0% and $r^*=r^*-g=\theta$; s_L and β_L unaffected by β^*)				**$s_L(r^*-g)$ and $\beta_L(r^*-g)$ for given r^*** ($\beta^*=\alpha/r^*$ fixed at 600%, i.e. assuming θ adjusts; s_L and β_L unaffected by β^*)			r*	**$s_L(r^*-g)$ and $\beta_L(r^*-g)$ with endogenous $r^*=\theta+\sigma g$ and $\beta^*=\alpha/r^*$** (s_L and β_L unaffected by β^*)		θ
20	30								5%			2%
R	α											σ
60	30%											2
D	I = D-H	r*-g	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$	g	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$	$\bar{s}_L$	$(1-\alpha)\bar{\beta}_L$	$\frac{(1-\alpha)\bar{\beta}_L}{\beta^*}$
60	30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
70	40	0%	20%	280%	0%	0%	6%	199%	33%	13%	249%	17%
80	**50**	**0%**	**33%**	**467%**	**0%**	**0%**	**9%**	**341%**	**57%**	**21%**	**425%**	**28%**
60	30	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
70	40	1%	16%	265%	9%	1%	8%	215%	36%	10%	232%	31%
80	**50**	**1%**	**27%**	**448%**	**15%**	**1%**	**12%**	**369%**	**62%**	**16%**	**398%**	**53%**
60	30	2%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%
70	40	2%	13%	249%	17%	2%	10%	232%	39%	8%	215%	43%
80	**50**	**2%**	**21%**	**425%**	**28%**	**2%**	**16%**	**398%**	**66%**	**12%**	**369%**	**74%**
60	30	3%	0%	0%	0%	3%	0%	0%	0%	0%	0%	0%
70	40	3%	10%	232%	23%	3%	13%	249%	42%	6%	199%	53%
80	**50**	**3%**	**16%**	**398%**	**40%**	**3%**	**21%**	**425%**	**71%**	**9%**	**341%**	**91%**
60	30	4%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%
70	40	4%	8%	215%	29%	4%	16%	265%	44%	4%	183%	61%
80	**50**	**4%**	**12%**	**369%**	**49%**	**4%**	**27%**	**448%**	**75%**	**7%**	**313%**	**104%**
60	30	5%	0%	0%	0%	5%	0%	0%	0%	0%	0%	0%
70	40	5%	6%	199%	33%	5%	20%	280%	47%	3%	168%	67%
80	**50**	**5%**	**9%**	**341%**	**57%**	**5%**	**33%**	**467%**	**78%**	**5%**	**287%**	**115%**
60	30	10%	0%	0%	0%	10%	0%	0%	0%	0%	0%	0%
70	40	10%	1%	132%	44%	10%	43%	320%	53%	1%	113%	83%
80	**50**	**10%**	**2%**	**222%**	**74%**	**10%**	**67%**	**465%**	**77%**	**1%**	**190%**	**139%**

Table E4: Illustration of the steady-state formula μ(ρ) formula

(proposition 7: dynastic model, equation (E10))

(b_y*=μ*m*β* computed for fixed β*=α/r*=600%, i.e. assuming that θ and/or σ adjust; μ* unaffected by β*)

α	r*	β*	$\mu^* = \overline{\mu}[1 - \frac{(1-\rho)(1-\alpha)\overline{\beta}_L}{\beta^*}]$									
30%	5%	600%										
A	H	R										
20	30	60	ρ	100%	ρ	80%	ρ	50%	ρ	30%	ρ	0%
D	I = D-H	g	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*	μ*=μ(ρ)	b_y*
60	30	0%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	0%	167%	20%	156%	19%	139%	17%	128%	15%	111%	13%
80	**50**	**0%**	**200%**	**20%**	**177%**	**18%**	**143%**	**14%**	**121%**	**12%**	**86%**	**9%**
60	30	1%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	1%	167%	20%	155%	19%	137%	16%	125%	15%	107%	13%
80	**50**	**1%**	**200%**	**20%**	**175%**	**18%**	**138%**	**14%**	**114%**	**11%**	**77%**	**8%**
60	30	2%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	2%	167%	20%	154%	18%	134%	16%	122%	15%	102%	12%
80	**50**	**2%**	**200%**	**20%**	**173%**	**17%**	**134%**	**13%**	**107%**	**11%**	**67%**	**7%**
60	30	3%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	3%	167%	20%	153%	18%	132%	16%	118%	14%	97%	12%
80	**50**	**3%**	**200%**	**20%**	**172%**	**17%**	**129%**	**13%**	**101%**	**10%**	**58%**	**6%**
60	30	4%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	4%	167%	20%	152%	18%	130%	16%	115%	14%	93%	11%
80	**50**	**4%**	**200%**	**20%**	**170%**	**17%**	**125%**	**13%**	**95%**	**10%**	**51%**	**5%**
60	30	5%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	5%	167%	20%	151%	18%	128%	15%	112%	13%	89%	11%
80	**50**	**5%**	**200%**	**20%**	**169%**	**17%**	**122%**	**12%**	**91%**	**9%**	**44%**	**4%**
60	30	10%	133%	20%	133%	20%	133%	20%	133%	20%	133%	20%
70	40	10%	167%	20%	149%	18%	122%	15%	104%	13%	78%	9%
80	**50**	**10%**	**200%**	**20%**	**169%**	**17%**	**123%**	**12%**	**92%**	**9%**	**45%**	**5%**

Table E5: Illustration of the λ formula and $b_y^*=b_y(g,r)$ formula

(propositions 8-9: wealth-in-the-utility-function model, equations (E12)-(E13) and (E17))

A	H									
20	30									
R	1-α		ρ	s_B	ρ	s_B	ρ	s_B	ρ	s_B
60	70%		100%	10%	80%	10%	50%	10%	0%	10%
D	I = D-H	r-g	λ	b_y^*	λ	b_y^*	λ	b_y^*	λ	b_y^*
60	30	0%	100%	8%	100%	8%	100%	8%	100%	8%
70	40	0%	100%	8%	100%	8%	100%	8%	100%	8%
80	**50**	**0%**	**100%**	**8%**	**100%**	**8%**	**100%**	**8%**	**100%**	**8%**
60	30	1%	91%	10%	91%	10%	91%	10%	91%	10%
70	40	1%	96%	10%	97%	11%	98%	11%	101%	11%
80	**50**	**1%**	**102%**	**11%**	**103%**	**11%**	**105%**	**12%**	**111%**	**12%**
60	30	2%	84%	13%	84%	13%	84%	13%	84%	13%
70	40	2%	94%	15%	96%	15%	98%	15%	103%	16%
80	**50**	**2%**	**106%**	**17%**	**109%**	**17%**	**114%**	**18%**	**125%**	**20%**
60	30	3%	79%	18%	79%	18%	79%	18%	79%	18%
70	40	3%	94%	22%	96%	22%	100%	23%	106%	24%
80	**50**	**3%**	**114%**	**26%**	**118%**	**27%**	**126%**	**29%**	**143%**	**33%**
60	30	4%	74%	26%	74%	26%	74%	26%	74%	26%
70	40	4%	96%	33%	99%	34%	103%	36%	111%	39%
80	**50**	**4%**	**126%**	**44%**	**131%**	**46%**	**142%**	**49%**	**166%**	**58%**
60	30	5%	71%	41%	71%	41%	71%	41%	71%	41%
70	40	5%	100%	57%	103%	58%	108%	61%	118%	67%
80	**50**	**5%**	**142%**	**81%**	**149%**	**85%**	**163%**	**92%**	**194%**	**110%**

Table E6: Illustration of the b_y^*, β^* and μ^* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(open economy, r=5%, θ=2%, σ=5, s_B=10%)

A	H	θ	σ	$\bar{r}$	r
20	30	2%	5	8%	5%
R	α	1-α	ρ	s_B	
60	30%	70%	100%	10%	

D	I = D-H	g	r	r-g	s_B	λ	b_y^*	g_c	s_L	$(1-\alpha)\beta_L^*$	β_B^*	β_p^*	$\beta_K^*=\alpha/r$	μ^*	β^*	$\hat{b}_y^*$
60	30	0%	5%	5%	10%	71%	41%	1%	17%	356%	993%	1349%	600%	120%	981%	29%
70	40	0%	5%	5%	10%	100%	57%	1%	18%	561%	1390%	1951%	600%	145%	1164%	34%
80	**50**	**0%**	**5%**	**5%**	**10%**	**142%**	**81%**	**1%**	**19%**	**857%**	**1977%**	**2834%**	**600%**	**171%**	**1339%**	**38%**
60	30	1%	5%	4%	10%	74%	26%	1%	5%	226%	557%	782%	600%	132%	717%	24%
70	40	1%	5%	4%	10%	96%	33%	1%	4%	336%	720%	1056%	600%	159%	860%	27%
80	**50**	**1%**	**5%**	**4%**	**10%**	**126%**	**44%**	**1%**	**3%**	**489%**	**941%**	**1430%**	**600%**	**184%**	**1011%**	**31%**
60	30	2%	5%	3%	10%	79%	18%	1%	-11%	108%	341%	449%	600%	160%	486%	19%
70	40	2%	5%	3%	10%	94%	22%	1%	-15%	143%	409%	553%	600%	195%	566%	22%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**1%**	**-19%**	**194%**	**494%**	**689%**	**600%**	**227%**	**659%**	**25%**
60	30	3%	5%	2%	10%	84%	13%	1%	-32%	-1%	222%	221%	600%	238%	272%	16%
70	40	3%	5%	2%	10%	94%	15%	1%	-41%	-30%	248%	219%	600%	336%	270%	18%
80	**50**	**3%**	**5%**	**2%**	**10%**	**106%**	**17%**	**1%**	**-49%**	**-60%**	**280%**	**220%**	**600%**	**452%**	**271%**	**20%**
60	30	4%	5%	1%	10%	91%	10%	1%	-58%	-106%	150%	44%	600%	903%	61%	14%
70	40	4%	5%	1%	10%	96%	11%	1%	-75%	-194%	159%	-36%	600%	-1470%	-52%	15%
80	**50**	**4%**	**5%**	**1%**	**10%**	**102%**	**11%**	**1%**	**-92%**	**-297%**	**168%**	**-130%**	**600%**	**-514%**	**-204%**	**17%**
60	30	5%	5%	0%	10%	100%	8%	1%	-91%	-212%	106%	-106%	600%	-294%	-164%	12%
70	40	5%	5%	0%	10%	100%	8%	1%	-123%	-361%	106%	-255%	600%	-153%	-445%	14%
80	**50**	**5%**	**5%**	**0%**	**10%**	**100%**	**8%**	**1%**	-156%	**-539%**	**106%**	**-433%**	**600%**	**-108%**	**-894%**	**16%**

Table E7: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(open economy, r=5%, s_B=10%, θ and σ adjust so that g_c=g)

A	H	$\bar{r}$	r													
20	30	8%	5%													
R	α	1-α	ρ	s_B												
60	30%	70%	100%	10%												
D	I = D-H	g	r	r-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β_p*	β_K*=α/r	μ*	β*	$\hat{b}_y$ *
60	30	0%	5%	5%	10%	71%	41%	0%	10%	307%	962%	1269%	600%	128%	951%	30%
70	40	0%	5%	5%	10%	100%	57%	0%	10%	486%	1347%	1833%	600%	155%	1134%	35%
80	**50**	**0%**	**5%**	**5%**	**10%**	**142%**	**81%**	**0%**	**10%**	**751%**	**1915%**	**2666%**	**600%**	**182%**	**1311%**	**40%**
60	30	1%	5%	4%	10%	74%	26%	1%	10%	257%	568%	826%	600%	125%	742%	23%
70	40	1%	5%	4%	10%	96%	33%	1%	10%	384%	735%	1119%	600%	150%	888%	27%
80	**50**	**1%**	**5%**	**4%**	**10%**	**126%**	**44%**	**1%**	**10%**	**556%**	**961%**	**1516%**	**600%**	**173%**	**1040%**	**30%**
60	30	2%	5%	3%	10%	79%	18%	2%	10%	218%	365%	583%	600%	123%	588%	18%
70	40	2%	5%	3%	10%	94%	22%	2%	10%	308%	439%	747%	600%	144%	696%	20%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**2%**	**10%**	**421%**	**530%**	**951%**	**600%**	**164%**	**809%**	**22%**
60	30	3%	5%	2%	10%	84%	13%	3%	10%	186%	249%	435%	600%	121%	474%	14%
70	40	3%	5%	2%	10%	94%	15%	3%	10%	251%	279%	530%	600%	139%	549%	15%
80	**50**	**3%**	**5%**	**2%**	**10%**	**106%**	**17%**	**3%**	**10%**	**327%**	**314%**	**640%**	**600%**	**155%**	**628%**	**16%**
60	30	4%	5%	1%	10%	91%	10%	4%	10%	161%	176%	337%	600%	118%	388%	11%
70	40	4%	5%	1%	10%	96%	11%	4%	10%	208%	186%	394%	600%	133%	439%	12%
80	**50**	**4%**	**5%**	**1%**	**10%**	**102%**	**11%**	**4%**	**10%**	**259%**	**196%**	**455%**	**600%**	**146%**	**491%**	**12%**
60	30	5%	5%	0%	10%	100%	8%	5%	10%	140%	128%	268%	600%	116%	322%	9%
70	40	5%	5%	0%	10%	100%	8%	5%	10%	175%	128%	303%	600%	128%	356%	9%
80	**50**	**5%**	**5%**	**0%**	**10%**	**100%**	**8%**	**5%**	**10%**	**210%**	**128%**	**338%**	**600%**	**138%**	**389%**	**9%**

Table E8: Illustration of the b_y^*, β^* and μ^* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, r=5%, θ=0%, σ=∞, s_B adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$ is fixed to 600%)

A	H	θ	σ	r										
20	30	0%	10000	5%										
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r-g	s_B	λ	b_y^*	g_c	s_L	$(1-\alpha)\beta_L^*$	β_B^*	β^*	$\beta_K^*=\alpha/r$	μ^*
60	30	0%	5%	5%	6%	71%	19%	0%	6%	189%	411%	600%	600%	126%
70	40	0%	5%	5%	5%	100%	18%	0%	5%	223%	378%	600%	600%	150%
80	**50**	**0%**	**5%**	**5%**	**3%**	**142%**	**17%**	**0%**	**3%**	**249%**	**351%**	**600%**	**600%**	**173%**
60	30	1%	5%	4%	9%	74%	22%	0%	-5%	152%	448%	600%	600%	146%
70	40	1%	5%	4%	7%	96%	22%	0%	-9%	166%	434%	600%	600%	183%
80	**50**	**1%**	**5%**	**4%**	**6%**	**126%**	**22%**	**0%**	**-12%**	**173%**	**427%**	**600%**	**600%**	**222%**
60	30	2%	5%	3%	13%	79%	25%	0%	-18%	125%	475%	600%	600%	164%
70	40	2%	5%	3%	11%	94%	25%	0%	-25%	123%	477%	600%	600%	211%
80	**50**	**2%**	**5%**	**3%**	**10%**	**114%**	**26%**	**0%**	**-32%**	**115%**	**485%**	**600%**	**600%**	**263%**
60	30	3%	5%	2%	17%	84%	27%	0%	-32%	108%	492%	600%	600%	178%
70	40	3%	5%	2%	16%	94%	28%	0%	-44%	93%	507%	600%	600%	233%
80	**50**	**3%**	**5%**	**2%**	**16%**	**106%**	**29%**	**0%**	**-55%**	**73%**	**527%**	**600%**	**600%**	**294%**
60	30	4%	5%	1%	23%	91%	28%	0%	-47%	101%	498%	600%	600%	189%
70	40	4%	5%	1%	23%	96%	30%	0%	-66%	76%	523%	600%	600%	248%
80	**50**	**4%**	**5%**	**1%**	**23%**	**102%**	**32%**	**0%**	**-83%**	**46%**	**554%**	**600%**	**600%**	**315%**
60	30	5%	5%	0%	30%	100%	29%	0%	-63%	104%	496%	600%	600%	196%
70	40	5%	5%	0%	31%	100%	31%	0%	-89%	74%	527%	600%	600%	257%
80	**50**	**5%**	**5%**	**0%**	**32%**	**100%**	**32%**	**0%**	**-116%**	**38%**	**562%**	**600%**	**600%**	**325%**

Table E9: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, r*=5%, θ=2%, σ=5, s_B adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$ is fixed to 600%)

A	H	θ	σ	r										
20	30	2%	5	5%										
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	β_K*=α/r	μ*
60	30	0%	5%	5%	6%	71%	17%	1%	13%	224%	376%	600%	600%	112%
70	40	0%	5%	5%	4%	100%	15%	1%	13%	274%	327%	600%	600%	127%
80	**50**	**0%**	**5%**	**5%**	**3%**	**142%**	**14%**	**1%**	**12%**	**316%**	**284%**	**600%**	**600%**	**136%**
60	30	1%	5%	4%	8%	74%	20%	1%	3%	183%	417%	600%	600%	134%
70	40	1%	5%	4%	7%	96%	19%	1%	0%	209%	391%	600%	600%	162%
80	**50**	**1%**	**5%**	**4%**	**5%**	**126%**	**19%**	**1%**	**-2%**	**227%**	**373%**	**600%**	**600%**	**190%**
60	30	2%	5%	3%	12%	79%	23%	1%	-9%	152%	448%	600%	600%	152%
70	40	2%	5%	3%	11%	94%	23%	1%	-15%	160%	440%	600%	600%	192%
80	**50**	**2%**	**5%**	**3%**	**9%**	**114%**	**23%**	**1%**	**-20%**	**160%**	**440%**	**600%**	**600%**	**235%**
60	30	3%	5%	2%	16%	84%	25%	1%	-22%	132%	468%	600%	600%	168%
70	40	3%	5%	2%	15%	94%	26%	1%	-32%	125%	475%	600%	600%	216%
80	**50**	**3%**	**5%**	**2%**	**15%**	**106%**	**27%**	**1%**	**-41%**	**111%**	**489%**	**600%**	**600%**	**270%**
60	30	4%	5%	1%	22%	91%	27%	1%	-37%	122%	478%	600%	600%	179%
70	40	4%	5%	1%	22%	96%	28%	1%	-52%	104%	497%	600%	600%	233%
80	**50**	**4%**	**5%**	**1%**	**22%**	**102%**	**29%**	**1%**	**-67%**	**79%**	**521%**	**600%**	**600%**	**295%**
60	30	5%	5%	0%	29%	100%	28%	1%	-52%	121%	479%	600%	600%	188%
70	40	5%	5%	0%	30%	100%	29%	1%	-74%	96%	504%	600%	600%	245%
80	**50**	**5%**	**5%**	**0%**	**31%**	**100%**	**31%**	**1%**	**-97%**	**65%**	**535%**	**600%**	**600%**	**308%**

Table E10: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, θ=2%, σ=5, s_B=10%, r* adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$)

A	H	θ	σ											
20	30	2%	5											
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r*-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	$\beta_K^*=\alpha/r$	μ*
60	30	0%	4%	4%	10%	75%	24%	0%	15%	277%	519%	796%	796%	119%
70	40	0%	3%	3%	10%	95%	25%	0%	14%	367%	529%	895%	895%	139%
80	**50**	**0%**	**3%**	**3%**	**10%**	**114%**	**26%**	**0%**	**14%**	**459%**	**538%**	**997%**	**997%**	**157%**
60	30	1%	5%	4%	10%	76%	22%	1%	3%	201%	456%	656%	656%	134%
70	40	1%	4%	3%	10%	95%	23%	0%	0%	251%	466%	717%	717%	162%
80	**50**	**1%**	**4%**	**3%**	**10%**	**113%**	**24%**	**0%**	**-3%**	**298%**	**478%**	**776%**	**776%**	**189%**
60	30	2%	5%	3%	10%	77%	21%	1%	-9%	133%	415%	549%	549%	154%
70	40	2%	5%	3%	10%	94%	23%	1%	-15%	154%	433%	587%	587%	192%
80	**50**	**2%**	**5%**	**3%**	**10%**	**112%**	**24%**	**1%**	**-20%**	**169%**	**451%**	**620%**	**620%**	**233%**
60	30	3%	6%	3%	10%	77%	21%	1%	-22%	75%	392%	467%	467%	178%
70	40	3%	6%	3%	10%	94%	23%	1%	-30%	73%	417%	490%	490%	231%
80	**50**	**3%**	**6%**	**3%**	**10%**	**113%**	**25%**	**1%**	**-38%**	**67%**	**444%**	**510%**	**510%**	**289%**
60	30	4%	7%	3%	10%	77%	21%	1%	-35%	23%	380%	403%	403%	208%
70	40	4%	7%	3%	10%	95%	23%	1%	-45%	5%	413%	418%	418%	278%
80	**50**	**4%**	**7%**	**3%**	**10%**	**114%**	**26%**	**1%**	**-55%**	**-14%**	**446%**	**431%**	**431%**	**355%**
60	30	5%	8%	3%	10%	76%	21%	1%	-48%	-21%	374%	353%	353%	242%
70	40	5%	8%	3%	10%	95%	24%	1%	-60%	-50%	414%	363%	363%	331%
80	**50**	**5%**	**8%**	**3%**	**10%**	**115%**	**27%**	**1%**	**-72%**	**-78%**	**452%**	**373%**	**373%**	**429%**

Table E11: Illustration of the b_y*, β* and μ* formulas

(propositions 8-9, wealth-in-the-utility-function model, equations (E11)-(E15)) (ρ=1)

(closed economy, θ and σ adjust so that g_c=g, s_B=10%, r* adjusts so that $\beta^*=(1-\alpha)\beta_L+\beta_B=\alpha/r^*$)

A	H													
20	30													
R	α	1-α	ρ											
60	30%	70%	100%											
D	I = D-H	g	r*	r*-g	s_B	λ	b_y*	g_c	s_L	$(1-\alpha)\beta_L$*	β_B*	β*	$\beta_K^*=\alpha/r$	μ*
60	30	0%	4%	4%	10%	75%	24%	0%	10%	251%	529%	780%	780%	125%
70	40	0%	3%	3%	10%	95%	26%	0%	10%	337%	540%	877%	877%	147%
80	**50**	**0%**	**3%**	**3%**	**10%**	**115%**	**27%**	**0%**	**10%**	**428%**	**550%**	**979%**	**979%**	**165%**
60	30	1%	4%	3%	10%	77%	21%	1%	10%	234%	441%	675%	675%	124%
70	40	1%	4%	3%	10%	94%	22%	1%	10%	309%	440%	749%	749%	144%
80	**50**	**1%**	**4%**	**3%**	**10%**	**111%**	**22%**	**1%**	**10%**	**384%**	**438%**	**822%**	**822%**	**161%**
60	30	2%	5%	3%	10%	78%	18%	2%	10%	220%	374%	593%	593%	123%
70	40	2%	5%	3%	10%	94%	18%	2%	10%	284%	366%	650%	650%	142%
80	**50**	**2%**	**4%**	**2%**	**10%**	**108%**	**18%**	**2%**	**10%**	**348%**	**357%**	**705%**	**705%**	**157%**
60	30	3%	6%	3%	10%	80%	16%	3%	10%	207%	321%	528%	528%	122%
70	40	3%	5%	2%	10%	94%	16%	3%	10%	263%	309%	573%	573%	140%
80	**50**	**3%**	**5%**	**2%**	**10%**	**105%**	**16%**	**3%**	**10%**	**318%**	**296%**	**614%**	**614%**	**154%**
60	30	4%	6%	2%	10%	82%	14%	4%	10%	195%	280%	475%	475%	121%
70	40	4%	6%	2%	10%	94%	14%	4%	10%	245%	265%	510%	510%	138%
80	**50**	**4%**	**6%**	**2%**	**10%**	**104%**	**14%**	**4%**	**10%**	**292%**	**250%**	**542%**	**542%**	**151%**
60	30	5%	7%	2%	10%	84%	13%	5%	10%	185%	246%	431%	431%	121%
70	40	5%	7%	2%	10%	95%	12%	5%	10%	230%	229%	459%	459%	136%
80	**50**	**5%**	**6%**	**1%**	**10%**	**102%**	**12%**	**5%**	**10%**	**270%**	**214%**	**484%**	**484%**	**148%**

Table E12: Illustration of the φ^M and φ^{KS} steady-state formulas
(uncapitalized and capitalized inheritance shares in aggregate wealth)
(working paper, section 7.3, equations (7.6)-(7.7), case $b_y=\beta/H$)

H 30				
g	φ^M	r-g	φ^{KS}	φ^{KS}/φ^M
0%	100%	0%	100%	100%
1%	86%	1%	117%	135%
2%	75%	2%	137%	182%
3%	66%	3%	162%	246%
4%	58%	4%	193%	332%
5%	52%	5%	232%	448%
10%	32%	10%	636%	2009%
1.7%	78%	3.0%	162%	207%
1.0%	86%	5.0%	232%	269%