

TABLE III
STRUCTURAL ESTIMATION RESULTS

MSM Estimation	Robust Weighting	Optimal Weighting
Discount Factor (β)	0.9598	0.9569
S.E.(A)	(0.0101)	
S.E.(B)	(0.0179)	(0.0150)
Discount Rate ($\beta^{-1} - 1$)(%)	4.188	4.507
S.E.(A)	(1.098)	
S.E.(B)	(1.949)	(1.641)
Risk Aversion (ρ)	0.5140	1.3969
S.E.(A)	(0.1690)	
S.E.(B)	(0.1707)	(0.1137)
Retirement Rule:		
γ_0	0.0015	$5.68 \cdot 10^{-6}$
S.E.(A)	(3.84)	
S.E.(B)	(3.85)	(16.49)
γ_1	0.0710	0.0613
S.E.(A)	(0.1215)	
S.E.(B)	(0.1244)	(0.0511)
χ^2 (A)	175.25	
χ^2 (B)	174.10	185.67

Note: MSM estimation for entire group. Standard errors calculated without (A) and with (B) correction for first stage estimation. Cell size is 36,691 households. The last row reports a test of the overidentifying restrictions distributed as a Chi-squared with 36 degrees of freedom. The critical value at 5% is 50.71. Efficient estimates are calculated with a weighting matrix $\hat{\Omega}$ computed from the robust estimates.