

Target cash-on-hand
(normalized)

Parameters:

$$\beta = 0.960, \rho = 0.514, \gamma_1 = 0.0071, \gamma_0 = 0.001$$

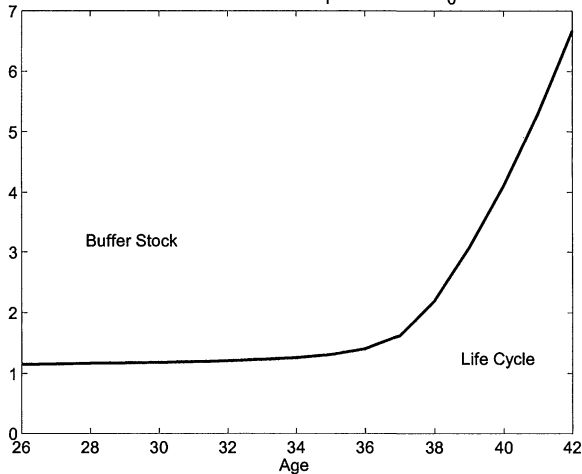


FIGURE 6.—Normalized target cash-on-hand by age.