AMERICAN ECONOMIC REVIEW

Tax-Motivated Trading by Individual Investors[†]

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MANUSCRIPT 20040061

OUTPUT OF PROGRAMS EMPLOYED TO GENERATE THE EMPIRICAL ANALYSES REPORTED IN THE PAPER

March 2005

[†] We thank an anonymous discount broker for providing data on individual investors' trades and Terry Odean for his help in obtaining and understanding the data set.

```
  ___  ____  ____  ____  ____ tm
 /__    /   ____/   /   ____/
___/   /   /___/   /   /___/    7.0   Copyright 1984-2002
  Statistics/Data Analysis            Stata Corporation
                                      4905 Lakeway Drive
     Special Edition                  College Station, Texas 77845 USA
                                      800-STATA-PC        http://www.stata.com
                                      979-696-4600        stata@stata.com
                                      979-696-4601 (fax)

Single-user Stata for Linux perpetual license:
       Serial number:  8127049692
         Licensed to:  Zoran Ivkovich
                       Finance, UIUC

Notes:
      1.  (-m# option or -set memory-) 10.00 MB allocated to data
      2.  (-v# option or -set maxvar-) 5000 maximum variables
      3.  Command line editing disabled
      4.  Stata running in batch mode

Note:  Your site can add messages to the introduction by editing the file
       stata.msg in the directory where Stata is installed.

. do regress_sum_chart_ALL.txt

. #delimit ;
delimiter now ;
. set memory 2000m;

Current memory allocation
-------------------------

                    current                                  memory usage
    settable          value     description                  (1M = 1024k)
    ----------------------------------------------------------------------
    set maxvar         5000     max. variables allowed            1.575M
    set memory         2000M    max. data space               2,000.000M
    set matsize         400     max. RHS vars in models           1.254M
                                                             -----------
                                                              2,002.829M

. set matsize 800;

Current memory allocation
-------------------------

                    current                                  memory usage
    settable          value     description                  (1M = 1024k)
    ----------------------------------------------------------------------
    set maxvar         5000     max. variables allowed            1.575M
    set memory         2000M    max. data space               2,000.000M
    set matsize         800     max. RHS vars in models           4.950M
                                                             -----------
                                                              2,006.525M

. * sum_buys.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/buy_sell_return_all;

. count;
723997

. keep if retire_diff==1;
(309950 observations deleted)

. count;
414047

. count if bamount>=1000;
389067

. tab retire if bamount>=1000;

     retire |      Freq.     Percent        Cum.
```

```
------------+-----------------------------------
          0 |     227166       58.39       58.39
          1 |     161901       41.61      100.00
------------+-----------------------------------
      Total |     389067      100.00

. count if bamount>=10000;
97266

. tab retire if bamount>=10000;

     retire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      63470       65.25       65.25
          1 |      33796       34.75      100.00
------------+-----------------------------------
      Total |      97266      100.00

. sum bamount;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     bamount |  414047    9328.866    18635.6       2.63    1473600

. gen buy_1=0;

. replace buy_1=1 if bamount>=1000;
(389067 real changes made)

. gen buy_10=0;

. replace buy_10=1 if bamount>=10000;
(97266 real changes made)

. ****************************************************************;
. sort byear;

. by byear: count;

_____________________________________________________________________________________
-> byear = 1991
61808
_____________________________________________________________________________________
-> byear = 1992
61448
_____________________________________________________________________________________
-> byear = 1993
66117
_____________________________________________________________________________________
-> byear = 1994
58814
_____________________________________________________________________________________
-> byear = 1995
74581
_____________________________________________________________________________________
-> byear = 1996
91279

. by byear: sum bamount, detail;

_____________________________________________________________________________________
-> byear = 1991

                           bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%       331.25             12
 5%          787             15
10%         1125          18.88       Obs               61808
25%         2150             20       Sum of Wgt.       61808

50%         4137                      Mean           7902.387
                        Largest       Std. Dev.      16006.27
75%         8250         539750
90%        16146         596960       Variance       2.56e+08
```

```
95%        25575         907200       Skewness       15.78768
99%        62250         996200       Kurtosis       569.1976

_____________________________________________________________________________
-> byear = 1992

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          337              6
 5%          850          19.63
10%       1237.5           22.5       Obs               61448
25%         2300          23.13       Sum of Wgt.       61448

50%         4375                      Mean           8280.995
                        Largest       Std. Dev.      16327.98
75%         8400         465000
90%        16800         503700       Variance       2.67e+08
95%        26055         517400       Skewness       11.02648
99%        67000         705000       Kurtosis       221.0952

_____________________________________________________________________________
-> byear = 1993

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          375           2.63
 5%     918.5001           6.38
10%         1350             10       Obs               66117
25%         2450             12       Sum of Wgt.       66117

50%         4550                      Mean            8694.01
                        Largest       Std. Dev.      17535.84
75%         8943         586500
90%        18120         682500       Variance       3.08e+08
95%     28303.16         863940       Skewness       14.32942
99%        67500        1003000       Kurtosis       432.6595

_____________________________________________________________________________
-> byear = 1994

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          400          13.63
 5%          925          13.88
10%         1350          13.88       Obs               58814
25%         2450          19.88       Sum of Wgt.       58814

50%         4620                      Mean           8966.873
                        Largest       Std. Dev.      18226.49
75%         9250         694820
90%        18935         752800       Variance       3.32e+08
95%        29370         789750       Skewness       13.46049
99%        69360         792960       Kurtosis       349.4231

_____________________________________________________________________________
-> byear = 1995

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          400           10.5
 5%       948.75           10.5
10%         1450          10.75       Obs               74581
25%         2700          10.75       Sum of Wgt.       74581

50%         5185                      Mean          10271.78
                        Largest       Std. Dev.      19421.64
75%        10370         816720
90%        22305       823920.1       Variance       3.77e+08
95%        35750         915000       Skewness       12.35723
99%        81600         950000       Kurtosis       340.2463
```

```
-------------------------------------------------------------------------------
-> byear = 1996

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          435            3.7
 5%       1007.4           7.69
10%         1537           12.8       Obs               91279
25%         2810          13.88       Sum of Wgt.       91279

50%         5350                      Mean           10922.87
                        Largest       Std. Dev.      21716.88
75%        11000         938000
90%        23500        1129888       Variance       4.72e+08
95%        37625        1150350       Skewness       15.29431
99%        91000        1473600       Kurtosis        573.637


. by byear: sum buy_1 buy_10 sub_sale;

-------------------------------------------------------------------------------
-> byear = 1991

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   61808    .9224049   .2675356          0          1
      buy_10 |   61808    .1940849   .3954978          0          1
    sub_sale |   61808    .6894739   .4627128          0          1

-------------------------------------------------------------------------------
-> byear = 1992

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   61448    .9312915   .2529598          0          1
      buy_10 |   61448    .2029521   .4022004          0          1
    sub_sale |   61448    .6623487   .4729128          0          1

-------------------------------------------------------------------------------
-> byear = 1993

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   66117    .9398944   .2376841          0          1
      buy_10 |   66117    .2159354   .4114728          0          1
    sub_sale |   66117    .6153334   .4865201          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   58814    .9409664   .2356895          0          1
      buy_10 |   58814    .2259326   .4181986          0          1
    sub_sale |   58814    .5288367    .499172          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   74581    .9444765   .2290008          0          1
      buy_10 |   74581    .2628686   .4401946          0          1
    sub_sale |   74581    .4859415   .4998057          0          1

-------------------------------------------------------------------------------
-> byear = 1996

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   91279      .95207   .2136193          0          1
      buy_10 |   91279    .2807765    .449381          0          1
    sub_sale |   91279    .2787607    .448392          0          1
```

```
. by byear: sum buy_10 sub_sale [w=bamount];

-------------------------------------------------------------------------------
-> byear = 1991
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   61808   488430746    .6131524   .4870322          0          1
    sub_sale |   61808   488430746    .7537584   .4308244          0          1

-------------------------------------------------------------------------------
-> byear = 1992

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   61448   508850560    .6256472   .4839593          0          1
    sub_sale |   61448   508850560    .7443496   .4362297          0          1

-------------------------------------------------------------------------------
-> byear = 1993

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   66117   574821863    .6422031   .4793555          0          1
    sub_sale |   66117   574821863    .7000754   .4582281          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   58814   527377696    .6577245   .4744753          0          1
    sub_sale |   58814   527377696    .6350224    .481428          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   74581   766079794    .7005018   .4580413          0          1
    sub_sale |   74581   766079794    .5977282   .4903595          0          1

-------------------------------------------------------------------------------
-> byear = 1996

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   91279   997028288    .7217936   .4481181          0          1
    sub_sale |   91279   997028288    .3770964    .484662          0          1


. count;
414047

. sum bamount, detail;

                            bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          375           2.63
 5%        907.4            3.7
10%         1350              6       Obs              414047
25%         2500           6.38       Sum of Wgt.      414047

50%         4762                      Mean           9328.866
                        Largest       Std. Dev.       18635.6
75%         9550        1003000
90%        19685        1129888       Variance       3.47e+08
95%        31000        1150350       Skewness       14.18438
99%        75750        1473600       Kurtosis       471.9364

. sum buy_1 buy_10 sub_sale;
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |  414047    .9396687   .2380999          0          1
      buy_10 |  414047    .2349154   .4239464          0          1
    sub_sale |  414047    .5235855    .499444          0          1

. sum buy_10 sub_sale [w=bamount];
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      buy_10 |  414047  3.8626e+09    .6705746   .4700052          0          1
    sub_sale |  414047  3.8626e+09    .6001467   .4898686          0          1

. ****************************************************************;
. sort byear;

. by byear: count if retire==0;

_____________________________________________________________________________________
-> byear = 1991
39337
_____________________________________________________________________________________
-> byear = 1992
36830
_____________________________________________________________________________________
-> byear = 1993
38522
_____________________________________________________________________________________
-> byear = 1994
33664
_____________________________________________________________________________________
-> byear = 1995
41500
_____________________________________________________________________________________
-> byear = 1996
51193

. by byear: sum bamount if retire==0, detail;

_____________________________________________________________________________________
-> byear = 1991

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          342             12
 5%          800             15
10%         1165             20       Obs               39337
25%         2280           21.5       Sum of Wgt.       39337

50%         4424                      Mean           8711.814
                        Largest       Std. Dev.      18258.69
75%         9000         539750
90%        18360         596960       Variance       3.33e+08
95%        29240         907200       Skewness       15.54725
99%        69870         996200       Kurtosis       515.4531


_____________________________________________________________________________________
-> byear = 1992

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          340          19.63
 5%          875           22.5
10%         1310          23.13       Obs               36830
25%         2475             24       Sum of Wgt.       36830

50%         4748                      Mean           9279.279
                        Largest       Std. Dev.      18772.59
75%         9375         465000
90%     19037.75         503700       Variance       3.52e+08
95%        30000         517400       Skewness       10.62709
99%        81200         705000       Kurtosis       196.7318
```

```
-------------------------------------------------------------------------------
-> byear = 1993

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%       356.25           2.63
 5%          937           6.38
10%         1425             10       Obs               38522
25%         2625             12       Sum of Wgt.       38522

50%         4995                      Mean           9865.409
                        Largest       Std. Dev.      20484.56
75%       9967.5         586500
90%        20800         682500       Variance       4.20e+08
95%        32125         863940       Skewness       13.92993
99%        80000        1003000       Kurtosis       382.7727

-------------------------------------------------------------------------------
-> byear = 1994

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          385          13.63
 5%          950          13.88
10%         1435          13.88       Obs               33664
25%         2625           22.5       Sum of Wgt.       33664

50%         5000                      Mean           9919.936
                        Largest       Std. Dev.      20731.72
75%     10026.31         694820
90%        20740         752800       Variance       4.30e+08
95%        32000         789750       Skewness       13.38458
99%        78500         792960       Kurtosis         328.41

-------------------------------------------------------------------------------
-> byear = 1995

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          400           10.5
 5%          974          10.75
10%         1500          10.75       Obs               41500
25%         2900             16       Sum of Wgt.       41500

50%         5700                      Mean          11634.73
                        Largest       Std. Dev.      22563.83
75%        11724         816720
90%        26250       823920.1       Variance       5.09e+08
95%        41000         915000       Skewness       12.31141
99%        92435         950000       Kurtosis       313.7085

-------------------------------------------------------------------------------
-> byear = 1996

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%        412.5            3.7
 5%         1012           7.69
10%         1572             15       Obs               51193
25%         2950             18       Sum of Wgt.       51193

50%         5712                      Mean          12239.68
                        Largest       Std. Dev.      25060.88
75%        12200         938000
90%        26875        1129888       Variance       6.28e+08
95%        44000        1150350       Skewness       15.50311
99%       100050        1473600       Kurtosis       544.8541


. by byear: sum buy_1 buy_10 sub_sale if retire==0;
```

```
-------------------------------------------------------------------------------
-> byear = 1991

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   39337    .9248545   .2636294          0          1
      buy_10 |   39337    .2172001   .4123452          0          1
    sub_sale |   39337    .6978417   .4591993          0          1

-------------------------------------------------------------------------------
-> byear = 1992

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   36830    .9365734   .2437319          0          1
      buy_10 |   36830     .230953   .4214482          0          1
    sub_sale |   36830    .6705946   .4700037          0          1

-------------------------------------------------------------------------------
-> byear = 1993

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   38522    .9435647   .2307634          0          1
      buy_10 |   38522    .2490525   .4324699          0          1
    sub_sale |   38522    .6239032   .4844111          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   33664    .9457581   .2264978          0          1
      buy_10 |   33664    .2538914   .4352427          0          1
    sub_sale |   33664    .5313391   .4990243          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   41500    .9480964   .2218351          0          1
      buy_10 |   41500    .2980964   .4574276          0          1
    sub_sale |   41500    .4871566    .499841          0          1

-------------------------------------------------------------------------------
-> byear = 1996

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |   51193    .9524544   .2128048          0          1
      buy_10 |   51193    .3107456   .4628034          0          1
    sub_sale |   51193    .2842381   .4510552          0          1


. by byear: sum buy_10 sub_sale [w=bamount] if retire==0;

-------------------------------------------------------------------------------
-> byear = 1991
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      buy_10 |   39337   342696646    .6525187   .4761762          0          1
    sub_sale |   39337   342696646    .7533261   .4310807          0          1

-------------------------------------------------------------------------------
-> byear = 1992

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      buy_10 |   36830   341755837    .6672348   .4712097          0          1
    sub_sale |   36830   341755837    .7426121   .4372008          0          1
```

```
-------------------------------------------------------------------------------
-> byear = 1993

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |   38522   380035275    .6872272   .4636287          0          1
    sub_sale |   38522   380035275    .6935838   .4610106          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |   33664   333944716     .693151    .461193          0          1
    sub_sale |   33664   333944716     .624918   .4841513          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |   41500   482841146    .7426363   .4371867          0          1
    sub_sale |   41500   482841146    .5903028   .4917837          0          1

-------------------------------------------------------------------------------
-> byear = 1996

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |   51193   626585921    .7587334   .4278558          0          1
    sub_sale |   51193   626585921    .3837803   .4863102          0          1


. count if retire==0;
241046

. sum bamount if retire==0, detail;

                            bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          372           2.63
 5%          930            3.7
10%         1400           6.38       Obs              241046
25%         2625           7.69       Sum of Wgt.      241046

50%      5062.75                      Mean           10404.07
                        Largest       Std. Dev.      21402.83
75%        10370        1003000
90%        22250        1129888       Variance       4.58e+08
95%        35125        1150350       Skewness       14.13178
99%        87250        1473600       Kurtosis       439.5984

. sum buy_1 buy_10 sub_sale if retire==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       buy_1 |  241046    .9424176   .2329525          0          1
      buy_10 |  241046    .2633107   .4404305          0          1
    sub_sale |  241046    .5344955   .4988097          0          1

. sum buy_10 sub_sale [w=bamount] if retire==0;
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |  241046  2.5079e+09    .7090824   .4541865          0          1
    sub_sale |  241046  2.5079e+09    .6019964   .4894872          0          1

. ****************************************************************;
. sort byear;

. by byear: count if retire==1;

-------------------------------------------------------------------------------
```

```
-> byear = 1991
22471
_____________________________________________________________________________
-> byear = 1992
24618
_____________________________________________________________________________
-> byear = 1993
27595
_____________________________________________________________________________
-> byear = 1994
25150
_____________________________________________________________________________
-> byear = 1995
33081
_____________________________________________________________________________
-> byear = 1996
40086

. by byear: sum bamount if retire==1, detail;

_____________________________________________________________________________
-> byear = 1991

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          312          18.88
 5%          750          23.88
10%      1096.75             34       Obs               22471
25%         2000             36       Sum of Wgt.       22471

50%         3750                      Mean            6485.43
                        Largest       Std. Dev.      10860.36
75%         7120         191100
90%        13074         261000       Variance       1.18e+08
95%        19935         320000       Skewness       8.976311
99%        48250         321000       Kurtosis       144.1063

_____________________________________________________________________________
-> byear = 1992

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          337              6
 5%          800          24.88
10%         1150          36.25       Obs               24618
25%         2100          58.96       Sum of Wgt.       24618

50%      3865.75                      Mean           6787.502
                        Largest       Std. Dev.      11598.17
75%         7150         243600
90%        13932       283356.2       Variance       1.35e+08
95%        21555         285250       Skewness       8.752984
99%        49500         318750       Kurtosis       128.7575

_____________________________________________________________________________
-> byear = 1993

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          406             28
 5%          900          56.25
10%         1250          60.74       Obs               27595
25%         2225          67.13       Sum of Wgt.       27595

50%         3974                      Mean           7058.764
                        Largest       Std. Dev.      12100.44
75%         7325         291850
90%        14500         300000       Variance       1.46e+08
95%        22800         307515       Skewness       9.398015
99%        52500         315000       Kurtosis       152.0224

_____________________________________________________________________________
```

```
-> byear = 1994

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%       406.44          19.88
 5%          900             20
10%         1273          24.63       Obs               25150
25%         2240             50       Sum of Wgt.       25150

50%       4124.5                      Mean           7691.172
                        Largest       Std. Dev.       14097.3
75%         8000         324000
90%        15875         353500       Variance       1.99e+08
95%        25305       363955.2       Skewness        10.7357
99%        57800         542500       Kurtosis       215.6207

_____________________________________________________________________________
-> byear = 1995

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%        408.5           10.5
 5%          912          13.63
10%         1375          18.75       Obs               33081
25%         2500          50.25       Sum of Wgt.       33081

50%         4740                      Mean           8561.974
                        Largest       Std. Dev.      14368.57
75%         9000         300850
90%        18000         352000       Variance       2.06e+08
95%     28592.25         471720       Skewness       8.468212
99%        65500         511030       Kurtosis       148.4132

_____________________________________________________________________________
-> byear = 1996

                          bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%       456.25           12.8
 5%         1000          13.88
10%         1500             30       Obs               40086
25%         2655             30       Sum of Wgt.       40086

50%         4974                      Mean           9241.191
                        Largest       Std. Dev.      16334.76
75%         9800         445550
90%        19375         461250       Variance       2.67e+08
95%        29834         520600       Skewness       9.925901
99%        69870         703650       Kurtosis        206.738


. by byear: sum buy_1 buy_10 sub_sale if retire==1;

_____________________________________________________________________________
-> byear = 1991

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   22471    .9181167    .274193          0          1
      buy_10 |   22471    .1536202   .3605923          0          1
    sub_sale |   22471    .6748253   .4684505          0          1

_____________________________________________________________________________
-> byear = 1992

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   24618    .9233894    .265978          0          1
      buy_10 |   24618     .161061   .3675947          0          1
    sub_sale |   24618    .6500122   .4769755          0          1

_____________________________________________________________________________
```

```
-> byear = 1993

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   27595    .9347708   .2469343          0          1
      buy_10 |   27595    .1697047   .3753799          0          1
    sub_sale |   27595    .6033702   .4892068          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   25150    .9345527   .2473184          0          1
      buy_10 |   25150    .1885089   .3911258          0          1
    sub_sale |   25150    .5254871   .4993599          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   33081    .9399353   .2376102          0          1
      buy_10 |   33081    .2186754   .4133541          0          1
    sub_sale |   33081     .484417   .4997647          0          1

-------------------------------------------------------------------------------
-> byear = 1996

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       buy_1 |   40086    .9515791   .2146566          0          1
      buy_10 |   40086    .2425036   .4286026          0          1
    sub_sale |   40086    .2717657   .4448753          0          1


. by byear: sum buy_10 sub_sale [w=bamount] if retire==1;

-------------------------------------------------------------------------------
-> byear = 1991
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   22471   145734100    .5205817   .4995873          0          1
    sub_sale |   22471   145734100    .7547748   .4302302          0          1

-------------------------------------------------------------------------------
-> byear = 1992

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   24618   167094723    .5405889   .4983599          0          1
    sub_sale |   24618   167094723    .7479031   .4342254          0          1

-------------------------------------------------------------------------------
-> byear = 1993

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   27595   194786588    .5543596   .4970453          0          1
    sub_sale |   27595   194786588    .7127405   .4524919          0          1

-------------------------------------------------------------------------------
-> byear = 1994

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------------
      buy_10 |   25150   193432980    .5965639   .4905966          0          1
    sub_sale |   25150   193432980    .6524669   .4761962          0          1

-------------------------------------------------------------------------------
-> byear = 1995

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
```

```
-------------+---------------------------------------------------------------
      buy_10 |   33081   283238648    .6286745   .4831666          0          1
    sub_sale |   33081   283238648    .6103865     .48767          0          1

_____________________________________________________________________________________
-> byear = 1996

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |   40086   370442366    .6593116   .4739466          0          1
    sub_sale |   40086   370442366     .365791   .4816573          0          1


. count if retire==1;
173001

. sum bamount if retire==1, detail;

                           bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          393              6
 5%        890.8           10.5
10%         1287           12.8       Obs              173001
25%         2310          13.63       Sum of Wgt.      173001

50%         4310                      Mean           7830.761
                        Largest       Std. Dev.      13749.84
75%         8250         511030
90%        16125         520600       Variance       1.89e+08
95%        25160         542500       Skewness       9.791223
99%        59805         703650       Kurtosis       196.2526

. sum buy_1 buy_10 sub_sale if retire==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       buy_1 |  173001    .9358385   .2450411          0          1
      buy_10 |  173001    .1953515   .3964722          0          1
    sub_sale |  173001    .5083843   .4999311          0          1

. sum buy_10 sub_sale [w=bamount] if retire==1;
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      buy_10 |  173001  1.3547e+09    .5992893   .4900439          0          1
    sub_sale |  173001  1.3547e+09    .5967225    .490557          0          1

. ****************************************************************;
. clear;

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. ****************************************************************;
. * duration_gainloss_chart.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/buy_sell_return_all;

. count;
723997

. drop if bamount==.;
```

```
(0 observations deleted)

. keep if bmonth==1;
(654491 observations deleted)

. keep if retire_diff==1;
(30264 observations deleted)

. count;
39242

. gen noretire=1-retire;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      15687       39.98       39.98
          1 |      23555       60.02      100.00
------------+-----------------------------------
      Total |      39242      100.00

. count;
39242

. count;
39242

. tab sub_sale;

   sub_sale |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      16587       42.27       42.27
          1 |      22655       57.73      100.00
------------+-----------------------------------
      Total |      39242      100.00

. sum month_s r_bs if sub_sale==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_s |   22543    8.292596    9.87382          1         70
        r_bs |   22655    .1369019   .4991741         -1    15.5001

. sum month_s r_bs;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_s |   22543    8.292596    9.87382          1         70
        r_bs |   22655    .1369019   .4991741         -1    15.5001

. drop rc* sellc*;

. sort retire;

. by retire: sum sell* r*;

_____________________________________________________________________________
-> retire = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    selldate |   13858    12399.48   618.1914      11326      13482
       sell1 |   23555    .1499045   .3569853          0          1
       sell2 |   20024       .0833   .2763421          0          1
       sell3 |   18356    .0652103   .2469033          0          1
       sell4 |   17159    .0560056   .2299392          0          1
       sell5 |   16198    .0425979   .2019549          0          1
       sell6 |   15508    .0348207   .1833315          0          1
       sell7 |   14968    .0340059   .1812503          0          1
       sell8 |   14459    .0311916   .1738414          0          1
       sell9 |   14008    .0319103   .1757677          0          1
      sell10 |   13561    .0275791   .1637695          0          1
      sell11 |    9770    .0303992   .1716918          0          1
      sell12 |    9473    .0419086   .2003908          0          1
```

sell13	9076	.0345967	.1827662	0	1
sell14	8762	.0270486	.1622344	0	1
sell15	8525	.0240469	.1532039	0	1
sell16	8320	.0201923	.1406661	0	1
sell17	8152	.0138616	.1169237	0	1
sell18	8039	.0146784	.1202696	0	1
sell19	7921	.0157808	.1246345	0	1
sell20	7796	.0142381	.1184785	0	1
sell21	7685	.0132726	.1144472	0	1
sell22	7583	.0105499	.1021763	0	1
sell23	5959	.0164457	.1271926	0	1
sell24	5861	.0199625	.1398832	0	1
sell25	5744	.0153203	.1228342	0	1
sell26	5656	.0104314	.1016091	0	1
sell27	5597	.011256	.1055051	0	1
sell28	5534	.0131912	.1141031	0	1
sell29	5461	.0093389	.0961947	0	1
sell30	5410	.007024	.0835223	0	1
sell31	5372	.0078183	.0880831	0	1
sell32	5330	.0069418	.0830358	0	1
sell33	5293	.0066125	.0810557	0	1
sell34	5258	.0077976	.0879677	0	1
sell35	3788	.0079197	.0886516	0	1
sell36	3758	.0122406	.1099725	0	1
sell37	3712	.0086207	.0924591	0	1
sell38	3680	.0054348	.0735304	0	1
sell39	3660	.007377	.085584	0	1
sell40	3633	.0082576	.090508	0	1
sell41	3603	.0066611	.0813547	0	1
sell42	3579	.0041911	.064612	0	1
sell43	3564	.0078563	.0882995	0	1
sell44	3536	.0028281	.0531117	0	1
sell45	3526	.0059558	.0769543	0	1
sell46	3505	.0057061	.0753339	0	1
sell47	2138	.0074836	.0862038	0	1
sell48	2122	.0047125	.0685021	0	1
sell49	2112	.0075758	.086729	0	1
sell50	2096	.0038168	.0616769	0	1
sell51	2088	.0019157	.0437373	0	1
sell52	2084	.0023992	.0489349	0	1
sell53	2079	.003367	.0579421	0	1
sell54	2072	.0062741	.0789796	0	1
sell55	2059	.0033997	.058222	0	1
sell56	2052	.0038986	.0623324	0	1
sell57	2044	.0029354	.0541132	0	1
sell58	2038	.0029441	.0541926	0	1
sell59	712	.0014045	.0374766	0	1
sell60	711	0	0	0	0
sell61	711	.0014065	.0375029	0	1
sell62	710	0	0	0	0
sell63	710	.0014085	.0375293	0	1
sell64	709	.0070522	.0837397	0	1
sell65	704	.0042614	.0651862	0	1
sell66	701	.0042796	.0653251	0	1
sell67	698	0	0	0	0
sell68	698	.0014327	.0378506	0	1
sell69	697	.0028694	.0535287	0	1
sell70	695	.0028777	.0536055	0	1
sell_91	23555	133622.2	502257.2	0	1.17e+07
sell_92	23555	155839.2	611356.7	0	8377874
sell_93	23555	171008.2	586809.1	0	1.28e+07
sell_94	23555	146793.1	523465.4	0	1.01e+07
sell_95	23555	213076.6	755674.5	0	1.62e+07
sell_96	23555	237366.6	988480.8	0	3.18e+07
retire	23555	0	0	0	0
retire_diff	23555	1	0	1	1
r1	23472	.0440209	.1742694	-1	2.16667
r2	23443	.0446531	.235666	-1	4.77777
r3	23415	.0343652	.2889288	-1	4.33333
r4	23369	.0612262	.3427951	-1	8.00001
r5	23305	.0553867	.3694316	-1	6.00001
r6	23222	.0339717	.376332	-1	6.9245
r7	23176	.0543424	.4039508	-1	5.5143
r8	23127	.0741514	.4405298	-1	5.14002
r9	23049	.084082	.4757319	-1	5.50002

r10	22936	.1051319	.5061639	-1	8.78949
r11	22863	.123392	.5457818	-1	11.7001
r12	22781	.1700709	.6056973	-1	11.8001
r13	22737	.1970577	.6543375	-1	10.2
r14	22690	.1906699	.6599049	-1	11.2
r15	22615	.1662784	.6999535	-1	23.3
r16	22539	.2221096	.8606892	-1	42.4572
r17	22479	.232554	.9232542	-1	56.0857
r18	22386	.2499829	.9022414	-1	37.4
r19	22317	.2921252	.9193419	-1	23.1714
r20	22247	.3230863	.9665471	-1	18.6285
r21	22175	.3313013	1.029973	-1	31.3999
r22	22071	.3212183	1.01157	-1	32.4285
r23	22012	.3158177	1.021209	-1	31.2285
r24	21936	.3439524	1.048258	-1	22.3142
r25	21850	.3987625	1.121058	-1	22.1428
r26	21786	.4100995	1.152794	-1	20.241
r27	21752	.403368	1.198685	-1	23.5142
r28	21693	.4519868	1.357719	-1	29.8572
r29	21609	.4468329	1.357272	-1	28.2091
r30	21514	.4855075	1.539634	-1	39.0746
r31	21452	.4974946	1.581411	-1	36.6884
r32	21323	.5101649	1.700493	-1	38.6272
r33	21221	.5133826	1.661575	-1	37.6471
r34	21094	.5746528	1.767221	-1	42.8455
r35	21001	.6043907	1.86023	-1	45.33
r36	20896	.678203	2.102719	-1	56.9184
r37	20811	.7408962	2.249285	-1	55.6698
r38	20735	.7463537	2.234546	-1	57.5458
r39	20625	.7819145	2.351203	-1	52.4368
r40	20565	.8226925	2.316676	-1	57.9719
r41	20484	.832945	2.208319	-1	48.7683
r42	20340	.9201432	2.492019	-1	57.972
r43	20236	.9320114	2.47925	-1	57.204
r44	20140	.9842804	2.66064	-1	65.6417
r45	20017	.9711375	2.570785	-1	57.3754
r46	19934	1.073252	2.747519	-1	53.1997
r47	19824	1.149011	3.049524	-1	64.4755
r48	19740	1.226655	3.105593	-1	67.3355
r49	19660	1.330102	3.193296	-1	62.0465
r50	19599	1.46167	3.752749	-1	80.2219
r51	19531	1.442093	3.610551	-1	85.7441
r52	19449	1.458642	3.503589	-1	74.0712
r53	19340	1.539875	3.629453	-1	64.0388
r54	19216	1.631878	3.949284	-1	72.0333
r55	19074	1.621744	3.885495	-1	83.8769
r56	18973	1.628526	3.961802	-1	89.4385
r57	18822	1.495494	3.654997	-1	79.1719
r58	18732	1.534232	3.753723	-1	96.558
r59	18628	1.486828	3.722318	-1	101.942
r60	18496	1.567295	3.946871	-1	115.192
r61	18402	1.639105	4.249235	-1	139.801
r62	18332	1.627907	4.593756	-1	152.971
r63	18246	1.596766	4.415	-1	184.99
r64	18188	1.694976	4.289762	-1	153.801
r65	18098	1.695532	4.17489	-1	137.701
r66	18008	1.764785	4.403847	-1	129.401
r67	17860	1.753366	4.553893	-1	140.601
r68	17741	1.685412	4.753196	-1	168.001
r69	17635	1.685439	4.81104	-1	188.201
r70	17551	1.838461	5.061853	-1	201.704
r71	17442	1.881313	5.142921	-1	191.676
r_bs	13858	.1172635	.4674076	-1	14.9428

-> retire = 1

Variable	Obs	Mean	Std. Dev.	Min	Max
selldate	8797	12526.78	609.0717	11329	13482
sell1	15687	.1117486	.3150669	0	1
sell2	13934	.0722693	.2589425	0	1
sell3	12927	.0618086	.2408169	0	1
sell4	12128	.0501319	.2182261	0	1
sell5	11520	.0414062	.1992366	0	1

sell6	11043	.0316037	.1749506	0	1
sell7	10694	.0305779	.1721791	0	1
sell8	10367	.0329893	.1786171	0	1
sell9	10025	.0313217	.1741944	0	1
sell10	9711	.0297601	.1699335	0	1
sell11	6875	.0261818	.1596873	0	1
sell12	6695	.0225541	.1484882	0	1
sell13	6544	.0366748	.1879765	0	1
sell14	6304	.021415	.1447746	0	1
sell15	6169	.0243151	.1540381	0	1
sell16	6019	.0207676	.1426172	0	1
sell17	5894	.0225653	.1485257	0	1
sell18	5761	.0173581	.130613	0	1
sell19	5661	.015015	.1216231	0	1
sell20	5576	.0152439	.1225325	0	1
sell21	5491	.018758	.1356815	0	1
sell22	5388	.018003	.1329742	0	1
sell23	4184	.0126673	.1118474	0	1
sell24	4131	.0171871	.1299839	0	1
sell25	4060	.0157635	.1245748	0	1
sell26	3996	.0137638	.1165235	0	1
sell27	3941	.0149708	.1214514	0	1
sell28	3882	.0110768	.1046752	0	1
sell29	3839	.0125033	.1111312	0	1
sell30	3791	.0068583	.0825416	0	1
sell31	3765	.0119522	.1086852	0	1
sell32	3720	.0094086	.0965535	0	1
sell33	3685	.0081411	.0898723	0	1
sell34	3655	.0073871	.0856421	0	1
sell35	2551	.0090161	.0945425	0	1
sell36	2528	.0063291	.0793193	0	1
sell37	2512	.0127389	.1121677	0	1
sell38	2480	.0145161	.1196294	0	1
sell39	2444	.0061375	.0781173	0	1
sell40	2429	.0123508	.1104683	0	1
sell41	2399	.0058358	.0761848	0	1
sell42	2385	.00587	.0764069	0	1
sell43	2371	.008857	.0937138	0	1
sell44	2350	.0055319	.0741866	0	1
sell45	2337	.004279	.0652879	0	1
sell46	2327	.0085948	.0923285	0	1
sell47	1296	.0084877	.0917721	0	1
sell48	1285	.0046693	.0681988	0	1
sell49	1279	.0093823	.0964447	0	1
sell50	1267	.0031571	.0561211	0	1
sell51	1263	.0023753	.0486984	0	1
sell52	1260	.0055556	.0743578	0	1
sell53	1253	.0079808	.0890139	0	1
sell54	1243	.0040225	.0633212	0	1
sell55	1238	.0072698	.0849869	0	1
sell56	1229	.0008137	.0285249	0	1
sell57	1228	.0040717	.0637055	0	1
sell58	1223	.0057236	.0754687	0	1
sell59	393	.0025445	.0504433	0	1
sell60	392	0	0	0	0
sell61	392	.005102	.0713372	0	1
sell62	390	0	0	0	0
sell63	390	.0051282	.0715194	0	1
sell64	388	0	0	0	0
sell65	388	.0025773	.0507673	0	1
sell66	387	0	0	0	0
sell67	387	.002584	.0508329	0	1
sell68	386	.0025907	.0508987	0	1
sell69	385	.0025974	.0509647	0	1
sell70	384	0	0	0	0
sell_91	15687	47420.17	217572.5	0	4681307
sell_92	15687	56732.75	384154.9	0	2.14e+07
sell_93	15687	67816.72	322971.9	0	1.28e+07
sell_94	15687	64242.59	356095.9	0	7442588
sell_95	15687	78850.91	363133.4	0	6626637
sell_96	15687	89561.51	461257.3	0	1.10e+07
retire	15687	1	0	1	1
retire_diff	15687	1	0	1	1
r1	15627	.0396861	.1642164	-.839285	1.85714
r2	15599	.0412011	.2163779	-.9872727	3.375

r3	15587	.0362474	.2744535	-.9963636	3.85714
r4	15566	.0674714	.3390984	-1	6.46976
r5	15534	.0622186	.3633014	-1	4.84211
r6	15469	.0389227	.3686061	-1	4.81429
r7	15442	.0587835	.3929917	-1	5.28573
r8	15405	.0791461	.4315406	-1	6.75002
r9	15360	.0887352	.4607366	-1	5.87503
r10	15306	.1054032	.488767	-1	8.10001
r11	15256	.1245482	.5261227	-1	9.3714
r12	15201	.1634116	.5704342	-1	9
r13	15166	.1888195	.6099681	-1	8.94284
r14	15131	.1830637	.6249847	-1	11.0857
r15	15087	.1612775	.6719653	-1	21.2857
r16	15030	.2182157	.8463082	-1	41.5143
r17	15005	.2349173	.9309828	-1	56.0857
r18	14938	.2507918	.8580244	-1	35
r19	14890	.2946892	.869748	-1	22.6571
r20	14848	.328568	.913853	-1	18.6285
r21	14809	.3316752	.9808645	-1	30.5427
r22	14721	.3177423	.9667127	-1	30.5428
r23	14670	.310532	.9708312	-1	26.4285
r24	14617	.3341707	.9985219	-1	22.3142
r25	14565	.3929075	1.080194	-1	24.0435
r26	14507	.4033623	1.096621	-1	21.2608
r27	14482	.403176	1.148336	-1	22.8285
r28	14442	.448987	1.298087	-1	29.8572
r29	14386	.4477214	1.315344	-1	27.7998
r30	14333	.4865536	1.470438	-1	37.3878
r31	14290	.491627	1.526145	-1	34.7755
r32	14204	.4993878	1.675681	-1	38.6346
r33	14139	.5040259	1.633829	-1	48.7391
r34	14065	.5727237	1.744879	-1	40.7142
r35	14002	.6058642	1.829032	-1	43.3264
r36	13911	.6797208	2.047033	-1	57.4473
r37	13855	.7377802	2.154624	-1	53.2041
r38	13807	.7392213	2.116752	-1	54.1836
r39	13729	.7722251	2.196156	-1	48.9591
r40	13689	.8104707	2.159403	-1	56.5509
r41	13637	.8234851	2.078856	-1	46.9388
r42	13547	.908709	2.371874	-1	55.4898
r43	13476	.9116304	2.382407	-1	57.204
r44	13412	.9580617	2.558019	-1	62.8366
r45	13347	.9438407	2.466996	-1	52.9591
r46	13283	1.052369	2.646601	-1	52.4693
r47	13214	1.132423	2.895034	-1	59.566
r48	13155	1.227095	3.022608	-1	76.9266
r49	13106	1.338936	3.213182	-1	78.998
r50	13073	1.468237	3.792905	-1	114.426
r51	13013	1.429316	3.578839	-1	102.531
r52	12965	1.425531	3.410342	-1	90.5553
r53	12888	1.511798	3.564196	-1	63.4082
r54	12812	1.605554	3.878465	-1	82.0187
r55	12723	1.576339	3.805841	-1	83.8769
r56	12659	1.570786	3.880722	-1	89.4385
r57	12559	1.439964	3.640064	-1	90.5691
r58	12499	1.479258	3.788822	-1	115.367
r59	12430	1.461003	4.069133	-1	162.285
r60	12338	1.548875	4.412368	-1	172.448
r61	12270	1.591498	4.558501	-1	215.478
r62	12236	1.586485	5.312925	-1	288.446
r63	12181	1.555137	4.560348	-1	184.224
r64	12132	1.642449	4.376198	-1	178.831
r65	12067	1.649	4.708596	-1	245.855
r66	12006	1.704932	4.625682	-1	196.66
r67	11909	1.686316	4.756081	-1	196.974
r68	11853	1.600171	5.05001	-1	245.024
r69	11775	1.585681	5.232301	-1	281.402
r70	11701	1.753525	4.970942	-1	192.918
r71	11634	1.792696	5.055816	-1	167.562
r_bs	8797	.1678383	.5440682	-.9612407	15.5001

```
. ************************************************************************;
. ************************************************************************;
. gen ii=-999;
```

```
. do calculate_survival.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   23555
                                                       F(  0,  8239) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 8240                         Root MSE      =  .35699

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1499045   .0047234    31.74   0.000     .1406454    .1591636
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(143 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(143 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   19943
                                                       F(  0,  7700) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 7701                         Root MSE      =  .27685

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0836384   .0026752    31.26   0.000     .0783943    .0888824
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(200 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(200 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   18254
                                                       F(  0,  7354) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 7355                         Root MSE      =  .24754

------------------------------------------------------------------------------
```

```
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0655747     .00236    27.79   0.000     .0609484    .0702009
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(240 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(240 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   17036
                                                       F(  0,  7088) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 7089                         Root MSE      =  .23072

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .05641   .0020984    26.88   0.000     .0522964    .0605235
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(307 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(307 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   16038
                                                       F(  0,  6833) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6834                         Root MSE      =  .20291

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0430228   .0018663    23.05   0.000     .0393643    .0466814
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;
```

```
. gen rr=r5;
(403 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(403 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   15310
                                                       F(  0,  6670) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6671                         Root MSE      =  .18447

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0352711   .0018703    18.86   0.000     .0316046    .0389375
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(551 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(551 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   14716
                                                       F(  0,  6490) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6491                         Root MSE      =  .18274

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0345882   .0017598    19.65   0.000     .0311384     .038038
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(624 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(624 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   14181
                                                       F(  0,  6343) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6344                         Root MSE      =  .17548

------------------------------------------------------------------------------
```

```
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0318031   .0017252    18.43   0.000     .0284211    .0351851
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(710 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(710 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   13704
                                                       F(  0,  6204) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6205                         Root MSE      =  .17764

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0326182   .0017425    18.72   0.000     .0292023    .0360341
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(833 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(833 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   13215
                                                       F(  0,  6054) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 6055                         Root MSE      =  .16584

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0283012   .0016291    17.37   0.000     .0251075    .0314948
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;
```

```
. ;
. ;
. ;
. ;
. gen rr=r10;
(1000 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1000 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    9455
                                                       F(  0,  4816) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4817                         Root MSE      =  .17444

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .031412   .0020135    15.60   0.000     .0274646    .0353593
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(1123 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1123 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    9127
                                                       F(  0,  4708) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4709                         Root MSE      =  .20398

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0434973   .0025093    17.33   0.000     .0385779    .0484167
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(1260 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1260 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8703
                                                       F(  0,  4556) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 4557                        Root MSE      =   .1865

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0360795   .0023632    15.27   0.000     .0314464    .0407126
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(1339 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1339 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8369
                                                       F(  0,  4435) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4436                         Root MSE      =  .16589

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0283188   .0022425    12.63   0.000     .0239223    .0327153
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(1421 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1421 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8109
                                                       F(  0,  4338) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4339                         Root MSE      =  .15699

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0252806   .0029902     8.45   0.000     .0194182    .0311429
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(1540 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1540 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7879
                                                       F(  0,  4248) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4249                         Root MSE      =  .14447

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0213225   .0018384    11.60   0.000     .0177182    .0249268
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(1673 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1673 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7688
                                                       F(  0,  4154) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4155                         Root MSE      =  .12035

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0146982   .0015052     9.76   0.000     .0117472    .0176492
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(1758 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1758 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7559
                                                       F(  0,  4101) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 4102                        Root MSE      =  .12397

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0156105   .0017032     9.17   0.000     .0122712    .0189498
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(1918 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1918 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7415
                                                       F(  0,  4041) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4042                         Root MSE      =  .12875

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0168577   .0015969    10.56   0.000     .0137269    .0199886
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(2035 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2035 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7270
                                                       F(  0,  3973) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3974                         Root MSE      =  .12263

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0152682   .0015966     9.56   0.000     .0121379    .0183986
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(2147 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2147 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7135
                                                       F(  0,  3917) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3918                         Root MSE      =  .11872

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0142957   .0015407     9.28   0.000      .011275    .0173164
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(2258 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2258 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7003
                                                       F(  0,  3851) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3852                         Root MSE      =  .10628

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0114237   .0014345     7.96   0.000     .0086112    .0142361
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(2450 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2450 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    5452
                                                       F(  0,  3167) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3168                         Root MSE      =  .13287

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0179751   .0018948     9.49   0.000     .0142598    .0216903
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(2560 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2560 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5343
                                                       F(  0,  3108) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3109                         Root MSE      =  .14636

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0218978   .0021147    10.36   0.000     .0177515    .0260442
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(2689 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2689 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5214
                                                       F(  0,  3049) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3050                         Root MSE      =  .12883

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0168776   .0019525     8.64   0.000     .0130493    .0207059
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(2827 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2827 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5107
                                                       F(  0,  3000) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3001                         Root MSE      =  .10687

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0115528   .0014897     7.76   0.000     .0086319    .0144736
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(2949 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(2949 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5040
                                                       F(  0,  2972) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2973                         Root MSE      =  .11111

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |      .0125   .0016749     7.46   0.000     .0092159    .0157841
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(3008 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3008 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    4972
                                                       F(  0,  2938) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2939                         Root MSE      =  .12029

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0146822   .0019973     7.35   0.000     .0107661    .0185984
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(3107 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3107 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4884
                                                       F(  0,  2905) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2906                         Root MSE      =  .10166

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0104423   .0015892     6.57   0.000     .0073261    .0135584
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(3247 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3247 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4822
                                                       F(  0,  2876) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2877                         Root MSE      =  .08843

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0078805   .0013048     6.04   0.000      .005322    .0104391
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(3395 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3395 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4762
                                                       F(  0,  2850) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2851                         Root MSE      =  .09351

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0088198   .0014166     6.23   0.000     .0060422    .0115975
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(3500 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3500 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4703
                                                       F(  0,  2820) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2821                         Root MSE      =  .08836

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0078673   .0015802     4.98   0.000     .0047688    .0109659
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(3715 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(3715 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4655
                                                       F(  0,  2802) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2803                         Root MSE      =  .08639

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0075188   .0012911     5.82   0.000     .0049872    .0100504
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(3882 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3882 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4600
                                                       F(  0,  2779) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2780                         Root MSE      =    .094

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .008913    .001509     5.91   0.000     .0059542    .0118719
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(4083 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4083 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3343
                                                       F(  0,  2125) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2126                         Root MSE      =  .09432

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |    .008974   .0018307     4.90   0.000     .0053838    .0125641
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(4239 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4239 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3306
                                                       F(  0,  2107) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2108                         Root MSE      =  .11715

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0139141    .002131     6.53   0.000     .0097351    .0180931
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(4435 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4435 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3243
                                                       F(  0,  2070) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2071                         Root MSE      =  .09886

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0098674    .001942     5.08   0.000     .0060589    .0136759
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(4576 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(4576 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3197
                                                       F(  0,  2041) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2042                         Root MSE      =  .07886

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0062559   .0013961     4.48   0.000     .0035179    .0089938
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(4700 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4700 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3170
                                                       F(  0,  2026) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2027                         Root MSE      =  .09191

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0085174   .0016848     5.06   0.000     .0052132    .0118215
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(4888 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4888 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3129
                                                       F(  0,  2006) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2007                         Root MSE      =  .09746

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0095877   .0017311     5.54   0.000     .0061927    .0129827
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(4988 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4988 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3088
                                                       F(  0,  1989) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1990                         Root MSE      =  .08783

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .007772    .001581     4.92   0.000     .0046714    .0108727
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(5121 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(5121 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3052
                                                       F(  0,  1967) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1968                         Root MSE      =  .06994

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0049148   .0013438     3.66   0.000     .0022795    .0075502
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;
```

```
. gen rr=r42;
(5355 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(5355 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3027
                                                       F(  0,  1954) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1955                         Root MSE      =  .09575

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0092501   .0020577     4.50   0.000     .0052147    .0132855
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(5530 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(5530 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2984
                                                       F(  0,  1939) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1940                         Root MSE      =   .0578

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0033512   .0010593     3.16   0.002     .0012737    .0054287
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(5690 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(5690 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2959
                                                       F(  0,  1921) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1922                         Root MSE      =  .08396
```

```
------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .007097   .0015513     4.57   0.000     .0040545    .0101395
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(5878 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(5878 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2931
                                                       F(  0,  1900) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1901                         Root MSE      =  .08234

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0068236   .0015121     4.51   0.000      .003858    .0097892
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(6025 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6025 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1794
                                                       F(  0,  1201) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1202                         Root MSE      =  .09404

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0089186   .0022305     4.00   0.000     .0045425    .0132947
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;
```

```
. gen rr=r47;
(6204 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6204 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1772
                                                       F(  0,  1188) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1189                         Root MSE      =  .07493

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0056433   .0017787     3.17   0.002     .0021535    .0091332
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(6347 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6347 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1759
                                                       F(  0,  1181) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1182                         Root MSE      =  .09497

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0090961   .0024019     3.79   0.000     .0043836    .0138085
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(6476 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6476 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1738
                                                       F(  0,  1169) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1170                         Root MSE      =  .06771
```

```
------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .004603   .0016262     2.83   0.005     .0014125    .0077935
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(6570 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6570 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1730
                                                       F(  0,  1163) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1164                         Root MSE      =  .04804

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0023121   .0011532     2.00   0.045     .0000496    .0045747
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(6698 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6698 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1721
                                                       F(  0,  1160) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1161                         Root MSE      =  .05384

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0029053   .0012977     2.24   0.025     .0003592    .0054514
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(6828 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(6828 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1714
                                                       F(  0,  1154) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1155                         Root MSE      =  .06379

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .004084   .0015412     2.65   0.008     .0010601    .0071079
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(7014 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(7014 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1704
                                                       F(  0,  1147) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1148                         Root MSE      =  .08704

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0076291    .002412     3.16   0.002     .0028966    .0123616
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(7214 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(7214 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1682
                                                       F(  0,  1137) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 1138                        Root MSE      =   .0644

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0041617   .0015686     2.65   0.008      .001084    .0072394
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(7445 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(7445 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1672
                                                       F(  0,  1133) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1134                         Root MSE      =  .06903

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0047847    .001882     2.54   0.011     .0010922    .0084772
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(7610 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(7610 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1662
                                                       F(  0,  1127) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1128                         Root MSE      =  .05999

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0036101   .0014703     2.46   0.014     .0007252     .006495
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(7861 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(7861 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1646
                                                       F(  0,  1122) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1123                         Root MSE      =  .06028

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0036452   .0019152     1.90   0.057    -.0001126     .007403
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(8011 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(8011 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     592
                                                       F(  0,   396) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 397                          Root MSE      =   .0411

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0016892   .0016925     1.00   0.319    -.0016382    .0050166
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(8184 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(8184 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     588
                                                       F(  0,   394) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =       .
Number of clusters (hh) = 395                         Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;

. gen pr15=cpr15-cpr14;

. gen pr16=cpr16-cpr15;

. gen pr17=cpr17-cpr16;

. gen pr18=cpr18-cpr17;

. gen pr19=cpr19-cpr18;

. gen pr20=cpr20-cpr19;

. gen pr21=cpr21-cpr20;

. gen pr22=cpr22-cpr21;

. gen pr23=cpr23-cpr22;

. gen pr24=cpr24-cpr23;

. gen pr25=cpr25-cpr24;

. gen pr26=cpr26-cpr25;

. gen pr27=cpr27-cpr26;

. gen pr28=cpr28-cpr27;
```

```
. gen pr29=cpr29-cpr28;

. gen pr30=cpr30-cpr29;

. gen pr31=cpr31-cpr30;

. gen pr32=cpr32-cpr31;

. gen pr33=cpr33-cpr32;

. gen pr34=cpr34-cpr33;

. gen pr35=cpr35-cpr34;

. gen pr36=cpr36-cpr35;

. gen pr37=cpr37-cpr36;

. gen pr38=cpr38-cpr37;

. gen pr39=cpr39-cpr38;

. gen pr40=cpr40-cpr39;

. gen pr41=cpr41-cpr40;

. gen pr42=cpr42-cpr41;

. gen pr43=cpr43-cpr42;

. gen pr44=cpr44-cpr43;

. gen pr45=cpr45-cpr44;

. gen pr46=cpr46-cpr45;

. gen pr47=cpr47-cpr46;

. gen pr48=cpr48-cpr47;

. gen pr49=cpr49-cpr48;

. gen pr50=cpr50-cpr49;

. gen pr51=cpr51-cpr50;

. gen pr52=cpr52-cpr51;

. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(39242 real changes made)

. replace hazard2=hazard2*100;
(39242 real changes made)

. replace hazard3=hazard3*100;
(39242 real changes made)
```

```
. replace hazard4=hazard4*100;
(39242 real changes made)

. replace hazard5=hazard5*100;
(39242 real changes made)

. replace hazard6=hazard6*100;
(39242 real changes made)

. replace hazard7=hazard7*100;
(39242 real changes made)

. replace hazard8=hazard8*100;
(39242 real changes made)

. replace hazard9=hazard9*100;
(39242 real changes made)

. replace hazard10=hazard10*100;
(39242 real changes made)

. replace hazard11=hazard11*100;
(39242 real changes made)

. replace hazard12=hazard12*100;
(39242 real changes made)

. replace hazard13=hazard13*100;
(39242 real changes made)

. replace hazard14=hazard14*100;
(39242 real changes made)

. replace hazard15=hazard15*100;
(39242 real changes made)

. replace hazard16=hazard16*100;
(39242 real changes made)

. replace hazard17=hazard17*100;
(39242 real changes made)

. replace hazard18=hazard18*100;
(39242 real changes made)

. replace hazard19=hazard19*100;
(39242 real changes made)

. replace hazard20=hazard20*100;
(39242 real changes made)

. replace hazard21=hazard21*100;
(39242 real changes made)

. replace hazard22=hazard22*100;
(39242 real changes made)

. replace hazard23=hazard23*100;
(39242 real changes made)

. replace hazard24=hazard24*100;
(39242 real changes made)

. replace hazard25=hazard25*100;
(39242 real changes made)

. replace hazard26=hazard26*100;
(39242 real changes made)

. replace hazard27=hazard27*100;
(39242 real changes made)

. replace hazard28=hazard28*100;
(39242 real changes made)
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. replace hazard29=hazard29*100;
(39242 real changes made)

. replace hazard30=hazard30*100;
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. replace hazard31=hazard31*100;
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(39242 real changes made)

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(39242 real changes made)

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(39242 real changes made)

. replace hazard36=hazard36*100;
(39242 real changes made)

. replace hazard37=hazard37*100;
(39242 real changes made)

. replace hazard38=hazard38*100;
(39242 real changes made)

. replace hazard39=hazard39*100;
(39242 real changes made)

. replace hazard40=hazard40*100;
(39242 real changes made)

. replace hazard41=hazard41*100;
(39242 real changes made)

. replace hazard42=hazard42*100;
(39242 real changes made)

. replace hazard43=hazard43*100;
(39242 real changes made)

. replace hazard44=hazard44*100;
(39242 real changes made)

. replace hazard45=hazard45*100;
(39242 real changes made)

. replace hazard46=hazard46*100;
(39242 real changes made)

. replace hazard47=hazard47*100;
(39242 real changes made)

. replace hazard48=hazard48*100;
(39242 real changes made)

. replace hazard49=hazard49*100;
(39242 real changes made)

. replace hazard50=hazard50*100;
(39242 real changes made)

. replace hazard51=hazard51*100;
(39242 real changes made)

. replace hazard52=hazard52*100;
(39242 real changes made)

. replace hazard53=hazard53*100;
(39242 real changes made)
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. replace hazard54=hazard54*100;
(39242 real changes made)

. replace hazard55=hazard55*100;
(39242 real changes made)

. replace hazard56=hazard56*100;
(39242 real changes made)

. replace hazard57=hazard57*100;
(39242 real changes made)

. replace hazard58=hazard58*100;
(39242 real changes made)

. replace hazard59=hazard59*100;
(39242 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(39242 real changes made)

. replace cpr2=cpr2*100;
(39242 real changes made)

. replace cpr3=cpr3*100;
(39242 real changes made)

. replace cpr4=cpr4*100;
(39242 real changes made)

. replace cpr5=cpr5*100;
(39242 real changes made)

. replace cpr6=cpr6*100;
(39242 real changes made)

. replace cpr7=cpr7*100;
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. replace cpr8=cpr8*100;
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. replace cpr9=cpr9*100;
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. replace cpr10=cpr10*100;
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. replace cpr11=cpr11*100;
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. replace cpr12=cpr12*100;
(39242 real changes made)

. replace cpr13=cpr13*100;
(39242 real changes made)

. replace cpr14=cpr14*100;
(39242 real changes made)

. replace cpr15=cpr15*100;
(39242 real changes made)

. replace cpr16=cpr16*100;
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. replace cpr17=cpr17*100;
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(39242 real changes made)
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. replace cpr19=cpr19*100;
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. replace cpr27=cpr27*100;
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. replace cpr28=cpr28*100;
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. replace cpr29=cpr29*100;
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. replace cpr30=cpr30*100;
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. replace cpr31=cpr31*100;
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. replace cpr32=cpr32*100;
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. replace cpr33=cpr33*100;
(39242 real changes made)

. replace cpr34=cpr34*100;
(39242 real changes made)

. replace cpr35=cpr35*100;
(39242 real changes made)

. replace cpr36=cpr36*100;
(39242 real changes made)

. replace cpr37=cpr37*100;
(39242 real changes made)

. replace cpr38=cpr38*100;
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. replace cpr39=cpr39*100;
(39242 real changes made)

. replace cpr40=cpr40*100;
(39242 real changes made)

. replace cpr41=cpr41*100;
(39242 real changes made)

. replace cpr42=cpr42*100;
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. replace cpr43=cpr43*100;
(39242 real changes made)
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. replace cpr44=cpr44*100;
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. replace cpr45=cpr45*100;
(39242 real changes made)

. replace cpr46=cpr46*100;
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. replace cpr47=cpr47*100;
(39242 real changes made)

. replace cpr48=cpr48*100;
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. replace cpr49=cpr49*100;
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. replace cpr51=cpr51*100;
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(39242 real changes made)

. replace cpr53=cpr53*100;
(39242 real changes made)

. replace cpr54=cpr54*100;
(39242 real changes made)

. replace cpr55=cpr55*100;
(39242 real changes made)

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. replace cpr59=cpr59*100;
(39242 real changes made)

. replace cpr60=cpr60*100;
(39242 real changes made)

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. replace pr2=pr2*100;
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. replace pr8=pr8*100;
(39242 real changes made)
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. replace pr9=pr9*100;
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. replace pr10=pr10*100;
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. replace pr11=pr11*100;
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. replace pr12=pr12*100;
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. replace pr13=pr13*100;
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. replace pr15=pr15*100;
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. replace pr18=pr18*100;
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. replace pr19=pr19*100;
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. replace pr20=pr20*100;
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. replace pr21=pr21*100;
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. replace pr22=pr22*100;
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. replace pr23=pr23*100;
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. replace pr25=pr25*100;
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. replace pr26=pr26*100;
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. replace pr27=pr27*100;
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. replace pr28=pr28*100;
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. replace pr29=pr29*100;
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. replace pr30=pr30*100;
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. replace pr31=pr31*100;
(39242 real changes made)

. replace pr32=pr32*100;
(39242 real changes made)

. replace pr33=pr33*100;
(39242 real changes made)
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. replace pr34=pr34*100;
(39242 real changes made)

. replace pr35=pr35*100;
(39242 real changes made)

. replace pr36=pr36*100;
(39242 real changes made)

. replace pr37=pr37*100;
(39242 real changes made)

. replace pr38=pr38*100;
(39242 real changes made)

. replace pr39=pr39*100;
(39242 real changes made)

. replace pr40=pr40*100;
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. replace pr41=pr41*100;
(39242 real changes made)

. replace pr42=pr42*100;
(39242 real changes made)

. replace pr43=pr43*100;
(39242 real changes made)

. replace pr44=pr44*100;
(39242 real changes made)

. replace pr45=pr45*100;
(39242 real changes made)

. replace pr46=pr46*100;
(39242 real changes made)

. replace pr47=pr47*100;
(39242 real changes made)

. replace pr48=pr48*100;
(39242 real changes made)

. replace pr49=pr49*100;
(39242 real changes made)

. replace pr50=pr50*100;
(39242 real changes made)

. replace pr51=pr51*100;
(39242 real changes made)

. replace pr52=pr52*100;
(39242 real changes made)

. replace pr53=pr53*100;
(39242 real changes made)

. replace pr54=pr54*100;
(39242 real changes made)

. replace pr55=pr55*100;
(39242 real changes made)

. replace pr56=pr56*100;
(39242 real changes made)

. replace pr57=pr57*100;
(39242 real changes made)

. replace pr58=pr58*100;
(39242 real changes made)
```

```
. replace pr59=pr59*100;
(39242 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(39242 real changes made)

.
end of do-file

. * monthly hazard taxable accounts;
. sum ii;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ii |   39242        -999          0       -999       -999

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     hazard1 |   39242    14.99045          0   14.99045   14.99045
     hazard2 |   39242    8.363837          0   8.363837   8.363837
     hazard3 |   39242    6.557467          0   6.557467   6.557467
     hazard4 |   39242    5.640996          0   5.640996   5.640996
     hazard5 |   39242    4.302282          0   4.302282   4.302282
     hazard6 |   39242    3.527106          0   3.527106   3.527106
     hazard7 |   39242     3.45882          0    3.45882    3.45882
     hazard8 |   39242    3.180312          0   3.180312   3.180312
     hazard9 |   39242    3.261821          0   3.261821   3.261821
    hazard10 |   39242    2.830117          0   2.830117   2.830117
    hazard11 |   39242    3.141195          0   3.141195   3.141195
    hazard12 |   39242    4.349731          0   4.349731   4.349731
    hazard13 |   39242    3.607951          0   3.607951   3.607951
    hazard14 |   39242     2.83188          0    2.83188    2.83188
    hazard15 |   39242    2.528055          0   2.528055   2.528055
    hazard16 |   39242     2.13225          0    2.13225    2.13225
    hazard17 |   39242    1.469823          0   1.469823   1.469823
    hazard18 |   39242    1.561053          0   1.561053   1.561053
    hazard19 |   39242    1.685772          0   1.685772   1.685772
    hazard20 |   39242    1.526823          0   1.526823   1.526823
    hazard21 |   39242    1.429572          0   1.429572   1.429572
    hazard22 |   39242    1.142367          0   1.142367   1.142367
    hazard23 |   39242    1.797505          0   1.797505   1.797505
    hazard24 |   39242    2.189781          0   2.189781   2.189781
    hazard25 |   39242    1.687764          0   1.687764   1.687764
    hazard26 |   39242    1.155277          0   1.155277   1.155277
    hazard27 |   39242        1.25          0       1.25       1.25
    hazard28 |   39242    1.468222          0   1.468222   1.468222
    hazard29 |   39242    1.044226          0   1.044226   1.044226
    hazard30 |   39242    .7880547          0   .7880547   .7880547
    hazard31 |   39242    .8819823          0   .8819823   .8819823
    hazard32 |   39242    .7867318          0   .7867318   .7867318
    hazard33 |   39242    .7518797          0   .7518797   .7518797
    hazard34 |   39242    .8913044          0   .8913044   .8913044
    hazard35 |   39242    .8973976          0   .8973976   .8973976
    hazard36 |   39242     1.39141          0    1.39141    1.39141
    hazard37 |   39242    .9867406          0   .9867406   .9867406
    hazard38 |   39242    .6255865          0   .6255865   .6255865
    hazard39 |   39242     .851735          0    .851735    .851735
    hazard40 |   39242    .9587728          0   .9587728   .9587728
    hazard41 |   39242    .7772021          0   .7772021   .7772021
    hazard42 |   39242     .491481          0    .491481    .491481
    hazard43 |   39242    .9250083          0   .9250083   .9250083
    hazard44 |   39242    .3351206          0   .3351206   .3351206
    hazard45 |   39242    .7096992          0   .7096992   .7096992
    hazard46 |   39242    .6823609          0   .6823609   .6823609
    hazard47 |   39242    .8918618          0   .8918618   .8918618
    hazard48 |   39242    .5643341          0   .5643341   .5643341
    hazard49 |   39242    .9096078          0   .9096078   .9096078
    hazard50 |   39242    .4602992          0   .4602992   .4602992
    hazard51 |   39242    .2312139          0   .2312139   .2312139
```

```
    hazard52 |   39242    .2905287          0   .2905287   .2905287
    hazard53 |   39242    .4084014          0   .4084014   .4084014
    hazard54 |   39242    .7629108          0   .7629108   .7629108
    hazard55 |   39242    .4161712          0   .4161712   .4161712
    hazard56 |   39242    .4784689          0   .4784689   .4784689
    hazard57 |   39242    .3610108          0   .3610108   .3610108
    hazard58 |   39242      .36452          0     .36452     .36452
    hazard59 |   39242    .1689189          0   .1689189   .1689189
    hazard60 |   39242           0          0          0          0

. sum cpr*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        cpr1 |   39242    14.99045          0   14.99045   14.99045
        cpr2 |   39242    22.10051          0   22.10051   22.10051
        cpr3 |   39242    27.20874          0   27.20874   27.20874
        cpr4 |   39242    31.31489          0   31.31489   31.31489
        cpr5 |   39242    34.26992          0   34.26992   34.26992
        cpr6 |   39242    36.58829          0   36.58829   36.58829
        cpr7 |   39242    38.78158          0   38.78158   38.78158
        cpr8 |   39242    40.72852          0   40.72852   40.72852
        cpr9 |   39242    42.66185          0   42.66185   42.66185
       cpr10 |   39242    44.28459          0   44.28459   44.28459
       cpr11 |   39242    46.03472          0   46.03472   46.03472
       cpr12 |   39242    48.38206          0   48.38206   48.38206
       cpr13 |   39242    50.24442          0   50.24442   50.24442
       cpr14 |   39242    51.65343          0   51.65343   51.65343
       cpr15 |   39242    52.87566          0   52.87566   52.87566
       cpr16 |   39242    53.88047          0   53.88047   53.88047
       cpr17 |   39242    54.55834          0   54.55834   54.55834
       cpr18 |   39242    55.26772          0   55.26772   55.26772
       cpr19 |   39242     56.0218          0    56.0218    56.0218
       cpr20 |   39242    56.69327          0   56.69327   56.69327
       cpr21 |   39242    57.31237          0   57.31237   57.31237
       cpr22 |   39242    57.80002          0   57.80002   57.80002
       cpr23 |   39242    58.55857          0   58.55857   58.55857
       cpr24 |   39242    59.46604          0   59.46604   59.46604
       cpr25 |   39242    60.15016          0   60.15016   60.15016
       cpr26 |   39242    60.61054          0   60.61054   60.61054
       cpr27 |   39242     61.1029          0    61.1029    61.1029
       cpr28 |   39242      61.674          0     61.674     61.674
       cpr29 |   39242    62.07421          0   62.07421   62.07421
       cpr30 |   39242    62.37309          0   62.37309   62.37309
       cpr31 |   39242    62.70495          0   62.70495   62.70495
       cpr32 |   39242    62.99837          0   62.99837   62.99837
       cpr33 |   39242    63.27657          0   63.27657   63.27657
       cpr34 |   39242    63.60389          0   63.60389   63.60389
       cpr35 |   39242    63.93051          0   63.93051   63.93051
       cpr36 |   39242    64.43238          0   64.43238   64.43238
       cpr37 |   39242    64.78335          0   64.78335   64.78335
       cpr38 |   39242    65.00365          0   65.00365   65.00365
       cpr39 |   39242    65.30173          0   65.30173   65.30173
       cpr40 |   39242    65.63441          0   65.63441   65.63441
       cpr41 |   39242     65.9015          0    65.9015    65.9015
       cpr42 |   39242    66.06909          0   66.06909   66.06909
       cpr43 |   39242    66.38295          0   66.38295   66.38295
       cpr44 |   39242    66.49561          0   66.49561   66.49561
       cpr45 |   39242    66.73339          0   66.73339   66.73339
       cpr46 |   39242    66.96039          0   66.96039   66.96039
       cpr47 |   39242    67.25506          0   67.25506   67.25506
       cpr48 |   39242    67.43985          0   67.43985   67.43985
       cpr49 |   39242    67.73602          0   67.73602   67.73602
       cpr50 |   39242    67.88453          0   67.88453   67.88453
       cpr51 |   39242    67.95879          0   67.95879   67.95879
       cpr52 |   39242    68.05187          0   68.05187   68.05187
       cpr53 |   39242    68.18235          0   68.18235   68.18235
       cpr54 |   39242    68.42509          0   68.42509   68.42509
       cpr55 |   39242     68.5565          0    68.5565    68.5565
       cpr56 |   39242    68.70694          0   68.70694   68.70694
       cpr57 |   39242    68.81992          0   68.81992   68.81992
       cpr58 |   39242    68.93357          0   68.93357   68.93357
       cpr59 |   39242    68.98605          0   68.98605   68.98605
       cpr60 |   39242    68.98605          0   68.98605   68.98605
```

```
. sum surv;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
        surv |   39242    31.01395          0   31.01395   31.01395

. drop hazard* cpr* pr* surv ii;

. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. gen ii=0;

. do calculate_survival.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   23555
                                                       F(  0,  8239) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 8240                         Root MSE      =  .35699

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1499045   .0047234    31.74   0.000     .1406454    .1591636
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(143 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16634 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   11305
                                                       F(  0,  5513) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 5514                         Root MSE      =  .29698

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0977444   .0036597    26.71   0.000       .09057    .1049187
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr2=1-surv;
```

```
. drop rr keep;

. gen rr=r2;
(200 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17850 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    9530
                                                       F(  0,  4939) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4940                         Root MSE      =  .27075

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0796432   .0034173    23.31   0.000     .0729439    .0863426
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(240 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(19062 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8354
                                                       F(  0,  4503) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4504                         Root MSE      =   .2501

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0670338   .0032137    20.86   0.000     .0607333    .0733342
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(307 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(18168 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8255
                                                       F(  0,  4424) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4425                         Root MSE      =  .21651
```

```
------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0493035   .0026197    18.82   0.000     .0441676    .0544394
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(403 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(18648 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7751
                                                       F(  0,  4248) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4249                         Root MSE      =  .20132

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0423171   .0027224    15.54   0.000     .0369798    .0476545
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(551 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(20034 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6931
                                                       F(  0,  3897) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3898                         Root MSE      =  .20024

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .041841   .0028667    14.60   0.000     .0362206    .0474614
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr7=1-surv;
```

```
. drop rr keep;

. gen rr=r7;
(624 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(19140 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6959
                                                       F(  0,  3880) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3881                         Root MSE      =   .1921

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0383676    .002664    14.40   0.000     .0331446    .0435906
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(710 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(18808 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6808
                                                       F(  0,  3814) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3815                         Root MSE      =  .19025

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0376028   .0025332    14.84   0.000     .0326363    .0425694
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(833 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(19083 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6483
                                                       F(  0,  3664) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3665                         Root MSE      =  .17039
```

```
------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0299244   .0023338    12.82   0.000     .0253488    .0345001
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(1000 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(18567 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4554
                                                       F(  0,  2828) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2829                         Root MSE      =  .16084

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .02657   .0025505    10.42   0.000     .0215691     .031571
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(1123 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(18063 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4427
                                                       F(  0,  2732) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2733                         Root MSE      =  .19647

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0402078    .003383    11.89   0.000     .0335744    .0468412
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
```

```
(39242 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(1260 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17206 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4433
                                                       F(  0,  2765) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2766                         Root MSE      =  .20659

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .044665   .0034682    12.88   0.000     .0378645    .0514655
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(1339 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16737 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4333
                                                       F(  0,  2678) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2679                         Root MSE      =  .18917

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0371567   .0032807    11.33   0.000     .0307238    .0435896
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(1421 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16986 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4205
```

```
                                                      F(  0,  2622) =    0.00
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 2623                        Root MSE      =  .18786

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0366231   .0050662     7.23   0.000     .0266888    .0465573
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(1540 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17725 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3984
                                                       F(  0,  2514) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2515                         Root MSE      =  .16603

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0283635    .002865     9.90   0.000     .0227455    .0339814
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(1673 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17055 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3999
                                                       F(  0,  2524) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2525                         Root MSE      =  .13116

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0175044     .00228     7.68   0.000     .0130334    .0219753
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
```

```
(39242 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(1758 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16815 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3937
                                                       F(  0,  2466) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2467                         Root MSE      =  .12935

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .017018   .0024824     6.86   0.000     .0121502    .0218859
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(1918 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17186 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3760
                                                       F(  0,  2368) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2369                         Root MSE      =  .14075

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0202128   .0024393     8.29   0.000     .0154294    .0249962
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(2035 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16764 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3741
```

```
                                                      F(  0,  2361) =    0.00
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 2362                        Root MSE      =  .12356

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0155039   .0021213     7.31   0.000     .0113441    .0196637
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(2147 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16473 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3758
                                                       F(  0,  2350) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2351                         Root MSE      =  .12224

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0151676   .0021339     7.11   0.000     .0109831    .0193522
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(2258 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16931 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3638
                                                       F(  0,  2292) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2293                         Root MSE      =  .09482

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0090709   .0016238     5.59   0.000     .0058867    .0122552
------------------------------------------------------------------------------
```

```
. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(2450 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17512 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2678
                                                       F(  0,  1759) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1760                         Root MSE      =  .11982

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0145631   .0024527     5.94   0.000     .0097525    .0193737
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(2560 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17779 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2628
                                                       F(  0,  1716) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1717                         Root MSE      =  .12833

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0167428     .00276     6.07   0.000     .0113295    .0221561
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(2689 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17052 missing values generated)
```

```
. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2686
                                                       F(  0,  1753) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1754                         Root MSE      =  .14165

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0204765   .0029956     6.84   0.000     .0146012    .0263519
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(2827 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16380 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2738
                                                       F(  0,  1790) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1791                         Root MSE      =  .12855

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0168006   .0024526     6.85   0.000     .0119904    .0216108
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(2949 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16377 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2712
                                                       F(  0,  1768) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1769                         Root MSE      =  .12776

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0165929   .0026412     6.28   0.000     .0114128    .0217731
------------------------------------------------------------------------------
```

```
. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(3008 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16736 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2659
                                                       F(  0,  1726) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1727                         Root MSE      =  .13041

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0172997   .0029402     5.88   0.000     .0115329    .0230665
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(3107 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16517 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2646
                                                       F(  0,  1739) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1740                         Root MSE      =  .10234

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .010582   .0022509     4.70   0.000     .0061672    .0149968
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(3247 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16775 missing values generated)
```

```
. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2638
                                                       F(  0,  1736) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1737                         Root MSE      =  .09096

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0083397   .0017741     4.70   0.000     .0048601    .0118192
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(3395 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17113 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2558
                                                       F(  0,  1682) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1683                         Root MSE      =  .10221

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0105551   .0020243     5.21   0.000     .0065846    .0145256
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(3500 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17223 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2554
                                                       F(  0,  1673) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1674                         Root MSE      =  .09243

------------------------------------------------------------------------------
             |               Robust
```

```
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0086139   .0019776     4.36   0.000     .0047352    .0124927
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(3715 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17632 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2570
                                                       F(  0,  1698) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1699                         Root MSE      =   .0962

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0093385    .001883     4.96   0.000     .0056452    .0130318
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(3882 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17473 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2572
                                                       F(  0,  1695) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1696                         Root MSE      =  .09001

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0081649   .0019308     4.23   0.000     .0043779    .0119518
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
```

```
(4083 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16665 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1891
                                                       F(  0,  1306) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1307                         Root MSE      =  .08265

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0068747   .0021758     3.16   0.002     .0026062    .0111431
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(4239 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16841 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1862
                                                       F(  0,  1281) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1282                         Root MSE      =  .07665

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0059076   .0019376     3.05   0.002     .0021064    .0097088
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(4435 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16670 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1870
                                                       F(  0,  1283) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1284                         Root MSE      =  .10289

------------------------------------------------------------------------------
             |               Robust
```

```
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0106952   .0026085     4.10   0.000     .0055778    .0158126
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(4576 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16568 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1912
                                                       F(  0,  1298) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1299                         Root MSE      =  .08528

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0073222   .0019539     3.75   0.000      .003489    .0111553
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(4700 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16760 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1878
                                                       F(  0,  1283) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1284                         Root MSE      =  .10267

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0106496   .0024653     4.32   0.000     .0058132    .0154861
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
```

```
(4888 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16835 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1861
                                                       F(  0,  1270) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1271                         Root MSE      =  .08944

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0080602    .002055     3.92   0.000     .0040285    .0120918
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(4988 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16327 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1885
                                                       F(  0,  1290) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1291                         Root MSE      =  .09456

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0090186   .0021818     4.13   0.000     .0047382    .0132989
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(5121 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16212 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1888
                                                       F(  0,  1300) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
```

```
Number of clusters (hh) = 1301                        Root MSE      =   .0726

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0052966   .0018257     2.90   0.004      .001715    .0088782
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(5355 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16205 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1845
                                                       F(  0,  1272) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1273                         Root MSE      =  .10098

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0102981   .0027683     3.72   0.000     .0048673    .0157289
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(5530 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16254 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1865
                                                       F(  0,  1282) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1283                         Root MSE      =  .04627

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0021448   .0010727     2.00   0.046     .0000404    .0042491
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr44=1-surv;
```

```
. drop rr keep;

. gen rr=r44;
(5690 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16465 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1873
                                                       F(  0,  1290) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1291                         Root MSE      =  .08916

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0080085   .0020705     3.87   0.000     .0039465    .0120706
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(5878 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16592 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1887
                                                       F(  0,  1293) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1294                         Root MSE      =  .07951

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0063593    .001829     3.48   0.001     .0027711    .0099475
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(6025 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16570 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1073
                                                       F(  0,   754) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
```

```
Number of clusters (hh) = 755                          Root MSE      =  .06097

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0037279   .0018662     2.00   0.046     .0000643    .0073915
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(6204 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16724 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1073
                                                       F(  0,   753) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 754                          Root MSE      =  .04315

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0018639    .001318     1.41   0.158    -.0007235    .0044514
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(6347 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16403 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1080
                                                       F(  0,   757) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 758                          Root MSE      =  .09582

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0092593   .0031937     2.90   0.004     .0029897    .0155288
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr49=1-surv;
```

```
. drop rr keep;

. gen rr=r49;
(6476 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16268 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1103
                                                       F(  0,   773) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 774                          Root MSE      =  .06014

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0036265   .0018105     2.00   0.046     .0000724    .0071806
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(6570 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16391 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1090
                                                       F(  0,   770) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 771                          Root MSE      =  .06049

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0036697   .0018303     2.00   0.045     .0000767    .0072627
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(6698 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16590 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    1087
                                                       F(  0,   771) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 772                          Root MSE      =  .05249

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0027599    .001595     1.73   0.084    -.0003712     .005891
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(6828 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16474 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1084
                                                       F(  0,   767) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 768                          Root MSE      =  .06066

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .00369   .0018472     2.00   0.046      .000064    .0073161
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(7014 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16516 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1090
                                                       F(  0,   761) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 762                          Root MSE      =     .10

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0100917   .0033095     3.05   0.002     .0035949    .0165886
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(7214 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16738 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1059
                                                       F(  0,   743) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 744                          Root MSE      =  .06858

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0047214   .0021124     2.24   0.026     .0005744    .0088685
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(7445 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16888 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1055
                                                       F(  0,   735) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 736                          Root MSE      =  .08679

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0075829   .0029772     2.55   0.011      .001738    .0134279
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(7610 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(16997 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    1072
                                                       F(  0,   742) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 743                          Root MSE      =    .061

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0037313   .0018612     2.00   0.045     .0000775    .0073851
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(7861 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17270 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1094
                                                       F(  0,   761) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 762                          Root MSE      =  .04274

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0018282   .0012892     1.42   0.157    -.0007027     .004359
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(8011 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17032 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     479
                                                       F(  0,   326) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 327                          Root MSE      =  .04569

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0020877   .0020921     1.00   0.319     -.002028    .0062034
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(8184 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(17388 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     480
                                                       F(  0,   326) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 327                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;

. gen pr15=cpr15-cpr14;

. gen pr16=cpr16-cpr15;

. gen pr17=cpr17-cpr16;

. gen pr18=cpr18-cpr17;

. gen pr19=cpr19-cpr18;
```

```
. gen pr20=cpr20-cpr19;
. gen pr21=cpr21-cpr20;
. gen pr22=cpr22-cpr21;
. gen pr23=cpr23-cpr22;
. gen pr24=cpr24-cpr23;
. gen pr25=cpr25-cpr24;
. gen pr26=cpr26-cpr25;
. gen pr27=cpr27-cpr26;
. gen pr28=cpr28-cpr27;
. gen pr29=cpr29-cpr28;
. gen pr30=cpr30-cpr29;
. gen pr31=cpr31-cpr30;
. gen pr32=cpr32-cpr31;
. gen pr33=cpr33-cpr32;
. gen pr34=cpr34-cpr33;
. gen pr35=cpr35-cpr34;
. gen pr36=cpr36-cpr35;
. gen pr37=cpr37-cpr36;
. gen pr38=cpr38-cpr37;
. gen pr39=cpr39-cpr38;
. gen pr40=cpr40-cpr39;
. gen pr41=cpr41-cpr40;
. gen pr42=cpr42-cpr41;
. gen pr43=cpr43-cpr42;
. gen pr44=cpr44-cpr43;
. gen pr45=cpr45-cpr44;
. gen pr46=cpr46-cpr45;
. gen pr47=cpr47-cpr46;
. gen pr48=cpr48-cpr47;
. gen pr49=cpr49-cpr48;
. gen pr50=cpr50-cpr49;
. gen pr51=cpr51-cpr50;
. gen pr52=cpr52-cpr51;
. gen pr53=cpr53-cpr52;
. gen pr54=cpr54-cpr53;
. gen pr55=cpr55-cpr54;
. gen pr56=cpr56-cpr55;
. gen pr57=cpr57-cpr56;
```

```
. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(39242 real changes made)

. replace hazard2=hazard2*100;
(39242 real changes made)

. replace hazard3=hazard3*100;
(39242 real changes made)

. replace hazard4=hazard4*100;
(39242 real changes made)

. replace hazard5=hazard5*100;
(39242 real changes made)

. replace hazard6=hazard6*100;
(39242 real changes made)

. replace hazard7=hazard7*100;
(39242 real changes made)

. replace hazard8=hazard8*100;
(39242 real changes made)

. replace hazard9=hazard9*100;
(39242 real changes made)

. replace hazard10=hazard10*100;
(39242 real changes made)

. replace hazard11=hazard11*100;
(39242 real changes made)

. replace hazard12=hazard12*100;
(39242 real changes made)

. replace hazard13=hazard13*100;
(39242 real changes made)

. replace hazard14=hazard14*100;
(39242 real changes made)

. replace hazard15=hazard15*100;
(39242 real changes made)

. replace hazard16=hazard16*100;
(39242 real changes made)

. replace hazard17=hazard17*100;
(39242 real changes made)

. replace hazard18=hazard18*100;
(39242 real changes made)

. replace hazard19=hazard19*100;
(39242 real changes made)

. replace hazard20=hazard20*100;
(39242 real changes made)

. replace hazard21=hazard21*100;
(39242 real changes made)

. replace hazard22=hazard22*100;
(39242 real changes made)
```

```
. replace hazard23=hazard23*100;
(39242 real changes made)

. replace hazard24=hazard24*100;
(39242 real changes made)

. replace hazard25=hazard25*100;
(39242 real changes made)

. replace hazard26=hazard26*100;
(39242 real changes made)

. replace hazard27=hazard27*100;
(39242 real changes made)

. replace hazard28=hazard28*100;
(39242 real changes made)

. replace hazard29=hazard29*100;
(39242 real changes made)

. replace hazard30=hazard30*100;
(39242 real changes made)

. replace hazard31=hazard31*100;
(39242 real changes made)

. replace hazard32=hazard32*100;
(39242 real changes made)

. replace hazard33=hazard33*100;
(39242 real changes made)

. replace hazard34=hazard34*100;
(39242 real changes made)

. replace hazard35=hazard35*100;
(39242 real changes made)

. replace hazard36=hazard36*100;
(39242 real changes made)

. replace hazard37=hazard37*100;
(39242 real changes made)

. replace hazard38=hazard38*100;
(39242 real changes made)

. replace hazard39=hazard39*100;
(39242 real changes made)

. replace hazard40=hazard40*100;
(39242 real changes made)

. replace hazard41=hazard41*100;
(39242 real changes made)

. replace hazard42=hazard42*100;
(39242 real changes made)

. replace hazard43=hazard43*100;
(39242 real changes made)

. replace hazard44=hazard44*100;
(39242 real changes made)

. replace hazard45=hazard45*100;
(39242 real changes made)

. replace hazard46=hazard46*100;
(39242 real changes made)

. replace hazard47=hazard47*100;
(39242 real changes made)
```

```
. replace hazard48=hazard48*100;
(39242 real changes made)

. replace hazard49=hazard49*100;
(39242 real changes made)

. replace hazard50=hazard50*100;
(39242 real changes made)

. replace hazard51=hazard51*100;
(39242 real changes made)

. replace hazard52=hazard52*100;
(39242 real changes made)

. replace hazard53=hazard53*100;
(39242 real changes made)

. replace hazard54=hazard54*100;
(39242 real changes made)

. replace hazard55=hazard55*100;
(39242 real changes made)

. replace hazard56=hazard56*100;
(39242 real changes made)

. replace hazard57=hazard57*100;
(39242 real changes made)

. replace hazard58=hazard58*100;
(39242 real changes made)

. replace hazard59=hazard59*100;
(39242 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(39242 real changes made)

. replace cpr2=cpr2*100;
(39242 real changes made)

. replace cpr3=cpr3*100;
(39242 real changes made)

. replace cpr4=cpr4*100;
(39242 real changes made)

. replace cpr5=cpr5*100;
(39242 real changes made)

. replace cpr6=cpr6*100;
(39242 real changes made)

. replace cpr7=cpr7*100;
(39242 real changes made)

. replace cpr8=cpr8*100;
(39242 real changes made)

. replace cpr9=cpr9*100;
(39242 real changes made)

. replace cpr10=cpr10*100;
(39242 real changes made)

. replace cpr11=cpr11*100;
(39242 real changes made)

. replace cpr12=cpr12*100;
(39242 real changes made)
```

```
. replace cpr13=cpr13*100;
(39242 real changes made)

. replace cpr14=cpr14*100;
(39242 real changes made)

. replace cpr15=cpr15*100;
(39242 real changes made)

. replace cpr16=cpr16*100;
(39242 real changes made)

. replace cpr17=cpr17*100;
(39242 real changes made)

. replace cpr18=cpr18*100;
(39242 real changes made)

. replace cpr19=cpr19*100;
(39242 real changes made)

. replace cpr20=cpr20*100;
(39242 real changes made)

. replace cpr21=cpr21*100;
(39242 real changes made)

. replace cpr22=cpr22*100;
(39242 real changes made)

. replace cpr23=cpr23*100;
(39242 real changes made)

. replace cpr24=cpr24*100;
(39242 real changes made)

. replace cpr25=cpr25*100;
(39242 real changes made)

. replace cpr26=cpr26*100;
(39242 real changes made)

. replace cpr27=cpr27*100;
(39242 real changes made)

. replace cpr28=cpr28*100;
(39242 real changes made)

. replace cpr29=cpr29*100;
(39242 real changes made)

. replace cpr30=cpr30*100;
(39242 real changes made)

. replace cpr31=cpr31*100;
(39242 real changes made)

. replace cpr32=cpr32*100;
(39242 real changes made)

. replace cpr33=cpr33*100;
(39242 real changes made)

. replace cpr34=cpr34*100;
(39242 real changes made)

. replace cpr35=cpr35*100;
(39242 real changes made)

. replace cpr36=cpr36*100;
(39242 real changes made)

. replace cpr37=cpr37*100;
(39242 real changes made)
```

```
. replace cpr38=cpr38*100;
(39242 real changes made)

. replace cpr39=cpr39*100;
(39242 real changes made)

. replace cpr40=cpr40*100;
(39242 real changes made)

. replace cpr41=cpr41*100;
(39242 real changes made)

. replace cpr42=cpr42*100;
(39242 real changes made)

. replace cpr43=cpr43*100;
(39242 real changes made)

. replace cpr44=cpr44*100;
(39242 real changes made)

. replace cpr45=cpr45*100;
(39242 real changes made)

. replace cpr46=cpr46*100;
(39242 real changes made)

. replace cpr47=cpr47*100;
(39242 real changes made)

. replace cpr48=cpr48*100;
(39242 real changes made)

. replace cpr49=cpr49*100;
(39242 real changes made)

. replace cpr50=cpr50*100;
(39242 real changes made)

. replace cpr51=cpr51*100;
(39242 real changes made)

. replace cpr52=cpr52*100;
(39242 real changes made)

. replace cpr53=cpr53*100;
(39242 real changes made)

. replace cpr54=cpr54*100;
(39242 real changes made)

. replace cpr55=cpr55*100;
(39242 real changes made)

. replace cpr56=cpr56*100;
(39242 real changes made)

. replace cpr57=cpr57*100;
(39242 real changes made)

. replace cpr58=cpr58*100;
(39242 real changes made)

. replace cpr59=cpr59*100;
(39242 real changes made)

. replace cpr60=cpr60*100;
(39242 real changes made)

. replace pr1=pr1*100;
(39242 real changes made)

. replace pr2=pr2*100;
(39242 real changes made)
```

```
. replace pr3=pr3*100;
(39242 real changes made)

. replace pr4=pr4*100;
(39242 real changes made)

. replace pr5=pr5*100;
(39242 real changes made)

. replace pr6=pr6*100;
(39242 real changes made)

. replace pr7=pr7*100;
(39242 real changes made)

. replace pr8=pr8*100;
(39242 real changes made)

. replace pr9=pr9*100;
(39242 real changes made)

. replace pr10=pr10*100;
(39242 real changes made)

. replace pr11=pr11*100;
(39242 real changes made)

. replace pr12=pr12*100;
(39242 real changes made)

. replace pr13=pr13*100;
(39242 real changes made)

. replace pr14=pr14*100;
(39242 real changes made)

. replace pr15=pr15*100;
(39242 real changes made)

. replace pr16=pr16*100;
(39242 real changes made)

. replace pr17=pr17*100;
(39242 real changes made)

. replace pr18=pr18*100;
(39242 real changes made)

. replace pr19=pr19*100;
(39242 real changes made)

. replace pr20=pr20*100;
(39242 real changes made)

. replace pr21=pr21*100;
(39242 real changes made)

. replace pr22=pr22*100;
(39242 real changes made)

. replace pr23=pr23*100;
(39242 real changes made)

. replace pr24=pr24*100;
(39242 real changes made)

. replace pr25=pr25*100;
(39242 real changes made)

. replace pr26=pr26*100;
(39242 real changes made)

. replace pr27=pr27*100;
(39242 real changes made)
```

```
. replace pr28=pr28*100;
(39242 real changes made)

. replace pr29=pr29*100;
(39242 real changes made)

. replace pr30=pr30*100;
(39242 real changes made)

. replace pr31=pr31*100;
(39242 real changes made)

. replace pr32=pr32*100;
(39242 real changes made)

. replace pr33=pr33*100;
(39242 real changes made)

. replace pr34=pr34*100;
(39242 real changes made)

. replace pr35=pr35*100;
(39242 real changes made)

. replace pr36=pr36*100;
(39242 real changes made)

. replace pr37=pr37*100;
(39242 real changes made)

. replace pr38=pr38*100;
(39242 real changes made)

. replace pr39=pr39*100;
(39242 real changes made)

. replace pr40=pr40*100;
(39242 real changes made)

. replace pr41=pr41*100;
(39242 real changes made)

. replace pr42=pr42*100;
(39242 real changes made)

. replace pr43=pr43*100;
(39242 real changes made)

. replace pr44=pr44*100;
(39242 real changes made)

. replace pr45=pr45*100;
(39242 real changes made)

. replace pr46=pr46*100;
(39242 real changes made)

. replace pr47=pr47*100;
(39242 real changes made)

. replace pr48=pr48*100;
(39242 real changes made)

. replace pr49=pr49*100;
(39242 real changes made)

. replace pr50=pr50*100;
(39242 real changes made)

. replace pr51=pr51*100;
(39242 real changes made)

. replace pr52=pr52*100;
(39242 real changes made)
```

```
. replace pr53=pr53*100;
(39242 real changes made)

. replace pr54=pr54*100;
(39242 real changes made)

. replace pr55=pr55*100;
(39242 real changes made)

. replace pr56=pr56*100;
(39242 real changes made)

. replace pr57=pr57*100;
(39242 real changes made)

. replace pr58=pr58*100;
(39242 real changes made)

. replace pr59=pr59*100;
(39242 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(39242 real changes made)

.
end of do-file

. *  monthly hazard taxable accounts;
. sum ii;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ii |   39242           0          0          0          0

. sum hazard*;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     hazard1 |   39242    14.99045          0   14.99045   14.99045
     hazard2 |   39242    9.774436          0   9.774436   9.774436
     hazard3 |   39242    7.964324          0   7.964324   7.964324
     hazard4 |   39242    6.703375          0   6.703375   6.703375
     hazard5 |   39242    4.930346          0   4.930346   4.930346
     hazard6 |   39242    4.231712          0   4.231712   4.231712
     hazard7 |   39242    4.184101          0   4.184101   4.184101
     hazard8 |   39242    3.836758          0   3.836758   3.836758
     hazard9 |   39242    3.760282          0   3.760282   3.760282
    hazard10 |   39242    2.992442          0   2.992442   2.992442
    hazard11 |   39242    2.657005          0   2.657005   2.657005
    hazard12 |   39242    4.020782          0   4.020782   4.020782
    hazard13 |   39242    4.466501          0   4.466501   4.466501
    hazard14 |   39242    3.715671          0   3.715671   3.715671
    hazard15 |   39242    3.662307          0   3.662307   3.662307
    hazard16 |   39242    2.836345          0   2.836345   2.836345
    hazard17 |   39242    1.750437          0   1.750437   1.750437
    hazard18 |   39242    1.701803          0   1.701803   1.701803
    hazard19 |   39242    2.021276          0   2.021276   2.021276
    hazard20 |   39242    1.550388          0   1.550388   1.550388
    hazard21 |   39242    1.516764          0   1.516764   1.516764
    hazard22 |   39242    .9070918          0   .9070918   .9070918
    hazard23 |   39242    1.456311          0   1.456311   1.456311
    hazard24 |   39242    1.674277          0   1.674277   1.674277
    hazard25 |   39242    2.047654          0   2.047654   2.047654
    hazard26 |   39242    1.680058          0   1.680058   1.680058
    hazard27 |   39242    1.659292          0   1.659292   1.659292
    hazard28 |   39242    1.729974          0   1.729974   1.729974
    hazard29 |   39242    1.058201          0   1.058201   1.058201
    hazard30 |   39242    .8339651          0   .8339651   .8339651
    hazard31 |   39242    1.055512          0   1.055512   1.055512
    hazard32 |   39242    .8613939          0   .8613939   .8613939
    hazard33 |   39242    .9338521          0   .9338521   .9338521
    hazard34 |   39242    .8164852          0   .8164852   .8164852
```

```
    hazard35 |   39242    .6874669          0   .6874669   .6874669
    hazard36 |   39242    .5907626          0   .5907626   .5907626
    hazard37 |   39242    1.069519          0   1.069519   1.069519
    hazard38 |   39242    .7322176          0   .7322176   .7322176
    hazard39 |   39242    1.064963          0   1.064963   1.064963
    hazard40 |   39242    .8060182          0   .8060182   .8060182
    hazard41 |   39242    .9018567          0   .9018567   .9018567
    hazard42 |   39242    .5296611          0   .5296611   .5296611
    hazard43 |   39242     1.02981          0    1.02981    1.02981
    hazard44 |   39242    .2144772          0   .2144772   .2144772
    hazard45 |   39242    .8008543          0   .8008543   .8008543
    hazard46 |   39242    .6359301          0   .6359301   .6359301
    hazard47 |   39242    .3727866          0   .3727866   .3727866
    hazard48 |   39242    .1863933          0   .1863933   .1863933
    hazard49 |   39242    .9259259          0   .9259259   .9259259
    hazard50 |   39242    .3626473          0   .3626473   .3626473
    hazard51 |   39242    .3669725          0   .3669725   .3669725
    hazard52 |   39242     .275989          0    .275989    .275989
    hazard53 |   39242    .3690037          0   .3690037   .3690037
    hazard54 |   39242    1.009174          0   1.009174   1.009174
    hazard55 |   39242    .4721435          0   .4721435   .4721435
    hazard56 |   39242    .7582938          0   .7582938   .7582938
    hazard57 |   39242    .3731343          0   .3731343   .3731343
    hazard58 |   39242    .1828154          0   .1828154   .1828154
    hazard59 |   39242    .2087683          0   .2087683   .2087683
    hazard60 |   39242           0          0          0          0

. sum cpr*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        cpr1 |   39242    14.99045          0   14.99045   14.99045
        cpr2 |   39242    23.29965          0   23.29965   23.29965
        cpr3 |   39242    29.40832          0   29.40832   29.40832
        cpr4 |   39242    34.14034          0   34.14034   34.14034
        cpr5 |   39242    37.38745          0   37.38745   37.38745
        cpr6 |   39242    40.03703          0   40.03703   40.03703
        cpr7 |   39242    42.54594          0   42.54594   42.54594
        cpr8 |   39242    44.75031          0   44.75031   44.75031
        cpr9 |   39242    46.82785          0   46.82785   46.82785
       cpr10 |   39242      48.419          0     48.419     48.419
       cpr11 |   39242    49.78951          0   49.78951   49.78951
       cpr12 |   39242    51.80836          0   51.80836   51.80836
       cpr13 |   39242    53.96084          0   53.96084   53.96084
       cpr14 |   39242     55.6715          0    55.6715    55.6715
       cpr15 |   39242    57.29495          0   57.29495   57.29495
       cpr16 |   39242    58.50621          0   58.50621   58.50621
       cpr17 |   39242    59.23253          0   59.23253   59.23253
       cpr18 |   39242    59.92632          0   59.92632   59.92632
       cpr19 |   39242    60.73632          0   60.73632   60.73632
       cpr20 |   39242    61.34506          0   61.34506   61.34506
       cpr21 |   39242    61.93136          0   61.93136   61.93136
       cpr22 |   39242    62.27668          0   62.27668   62.27668
       cpr23 |   39242    62.82605          0   62.82605   62.82605
       cpr24 |   39242    63.44844          0   63.44844   63.44844
       cpr25 |   39242     64.1969          0    64.1969    64.1969
       cpr26 |   39242     64.7984          0    64.7984    64.7984
       cpr27 |   39242    65.38251          0   65.38251   65.38251
       cpr28 |   39242    65.98138          0   65.98138   65.98138
       cpr29 |   39242    66.34136          0   66.34136   66.34136
       cpr30 |   39242    66.62207          0   66.62207   66.62207
       cpr31 |   39242    66.97438          0   66.97438   66.97438
       cpr32 |   39242    67.25886          0   67.25886   67.25886
       cpr33 |   39242    67.56461          0   67.56461   67.56461
       cpr34 |   39242    67.82944          0   67.82944   67.82944
       cpr35 |   39242     68.0506          0    68.0506    68.0506
       cpr36 |   39242    68.23934          0   68.23934   68.23934
       cpr37 |   39242    68.57903          0   68.57903   68.57903
       cpr38 |   39242     68.8091          0    68.8091    68.8091
       cpr39 |   39242    69.14127          0   69.14127   69.14127
       cpr40 |   39242       69.39          0      69.39      69.39
       cpr41 |   39242    69.66606          0   69.66606   69.66606
       cpr42 |   39242    69.82673          0   69.82673   69.82673
       cpr43 |   39242    70.13745          0   70.13745   70.13745
       cpr44 |   39242    70.20151          0   70.20151   70.20151
```

```
       cpr45 |   39242    70.44015          0   70.44015   70.44015
       cpr46 |   39242    70.62813          0   70.62813   70.62813
       cpr47 |   39242    70.73763          0   70.73763   70.73763
       cpr48 |   39242    70.79216          0   70.79216   70.79216
       cpr49 |   39242    71.06261          0   71.06261   71.06261
       cpr50 |   39242    71.16755          0   71.16755   71.16755
       cpr51 |   39242    71.27335          0   71.27335   71.27335
       cpr52 |   39242    71.35264          0   71.35264   71.35264
       cpr53 |   39242    71.45835          0   71.45835   71.45835
       cpr54 |   39242    71.74638          0   71.74638   71.74638
       cpr55 |   39242    71.87978          0   71.87978   71.87978
       cpr56 |   39242    72.09302          0   72.09302   72.09302
       cpr57 |   39242    72.19714          0   72.19714   72.19714
       cpr58 |   39242    72.24797          0   72.24797   72.24797
       cpr59 |   39242    72.30591          0   72.30591   72.30591
       cpr60 |   39242    72.30591          0   72.30591   72.30591

. sum surv;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
        surv |   39242    27.69409          0   27.69409   27.69409

. drop hazard* cpr* pr* surv ii;

. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. gen ii=0;

. do calculate_survival_.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   23555
                                                       F(  0,  8239) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 8240                         Root MSE      =  .35699

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1499045   .0047234    31.74   0.000     .1406454    .1591636
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(143 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23421 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8264
                                                       F(  0,  4682) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 4683                        Root MSE      =  .24544

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0643756   .0031934    20.16   0.000     .0581151    .0706362
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(200 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(22106 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8454
                                                       F(  0,  4761) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4762                         Root MSE      =  .21828

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0501538   .0027261    18.40   0.000     .0448093    .0554982
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(240 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(20755 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    8524
                                                       F(  0,  4739) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4740                         Root MSE      =  .20896

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0457532   .0025278    18.10   0.000     .0407976    .0507087
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(307 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(21669 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7661
                                                       F(  0,  4403) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4404                         Root MSE      =  .18669

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0361572   .0025901    13.96   0.000     .0310793    .0412351
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(403 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(21231 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7467
                                                       F(  0,  4339) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4340                         Root MSE      =  .16495

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0279898   .0023193    12.07   0.000     .0234427    .0325369
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(551 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(20005 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7675
                                                       F(  0,  4410) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 4411                        Root MSE      =  .16315

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0273616   .0019596    13.96   0.000     .0235198    .0312033
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(624 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(20967 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    7140
                                                       F(  0,  4207) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4208                         Root MSE      =   .1572

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0253501   .0019856    12.77   0.000     .0214572     .029243
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(710 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(21378 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6818
                                                       F(  0,  4083) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4084                         Root MSE      =  .16418

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0277207   .0021722    12.76   0.000      .023462    .0319794
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(833 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(21174 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6654
                                                       F(  0,  3998) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3999                         Root MSE      =  .16048

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0264503   .0020442    12.94   0.000     .0224424    .0304581
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(1000 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(21846 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4845
                                                       F(  0,  3099) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3100                         Root MSE      =  .18661

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0361197   .0029941    12.06   0.000      .030249    .0419904
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(1123 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(22450 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    4665
                                                       F(  0,  3025) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3026                         Root MSE      =  .21154

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0469453   .0034765    13.50   0.000     .0401288    .0537619
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(1260 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23451 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4222
                                                       F(  0,  2758) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2759                         Root MSE      =  .16141

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0267646   .0029784     8.99   0.000     .0209245    .0326047
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(1339 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23979 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3991
                                                       F(  0,  2653) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2654                         Root MSE      =  .13492

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0185417   .0027008     6.87   0.000     .0132459    .0238375
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(1421 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23777 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3876
                                                       F(  0,  2592) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2593                         Root MSE      =  .11397

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0131579   .0019991     6.58   0.000     .0092379    .0170779
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(1540 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23153 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3867
                                                       F(  0,  2583) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2584                         Root MSE      =  .11842

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0142229    .002057     6.91   0.000     .0101895    .0182564
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(1673 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(23940 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    3674
                                                       F(  0,  2480) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2481                         Root MSE      =  .10756

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0117039   .0018826     6.22   0.000     .0080122    .0153955
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(1758 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24252 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3608
                                                       F(  0,  2460) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2461                         Root MSE      =  .11806

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0141353   .0020672     6.84   0.000     .0100817    .0181888
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(1918 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24051 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3632
                                                       F(  0,  2471) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2472                         Root MSE      =  .11538

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0134912   .0019817     6.81   0.000     .0096053    .0173771
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(2035 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24595 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3513
                                                       F(  0,  2392) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2393                         Root MSE      =  .12192

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0150868   .0021348     7.07   0.000     .0109005    .0192731
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(2147 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25003 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3367
                                                       F(  0,  2308) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2309                         Root MSE      =  .11485

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .013365   .0020319     6.58   0.000     .0093806    .0173495
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(2258 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(24643 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3351
                                                       F(  0,  2292) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2293                         Root MSE      =  .11761

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0140257   .0023833     5.88   0.000      .009352    .0186993
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(2450 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24237 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2763
                                                       F(  0,  1943) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1944                         Root MSE      =  .14459

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0213536   .0028277     7.55   0.000      .015808    .0268992
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(2560 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24091 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2705
                                                       F(  0,  1897) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1898                         Root MSE      =  .16208

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0269871   .0031971     8.44   0.000     .0207169    .0332573
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(2689 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(24922 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2524
                                                       F(  0,  1789) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1790                         Root MSE      =  .11362

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0130745    .002332     5.61   0.000     .0085007    .0176482
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(2827 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25738 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2362
                                                       F(  0,  1700) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1701                         Root MSE      =    .074

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0055038   .0015244     3.61   0.000     .0025139    .0084938
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(2949 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(25869 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2317
                                                       F(  0,  1667) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1668                         Root MSE      =  .08782

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0077687   .0019224     4.04   0.000     .0039981    .0115393
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(3008 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25567 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2305
                                                       F(  0,  1660) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1661                         Root MSE      =  .10762

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0117137   .0023237     5.04   0.000      .007156    .0162713
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(3107 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25887 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2233
                                                       F(  0,  1612) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1613                         Root MSE      =  .10099

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |      .0103   .0022308     4.62   0.000     .0059245    .0146756
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(3247 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25761 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2178
                                                       F(  0,  1575) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1576                         Root MSE      =  .08541

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0073462   .0018341     4.01   0.000     .0037487    .0109437
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(3395 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25568 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2201
                                                       F(  0,  1585) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1586                         Root MSE      =  .08229

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0068151   .0018644     3.66   0.000      .003158    .0104721
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;
```

```
. gen rr=r31;
(3500 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25550 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2143
                                                       F(  0,  1542) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1543                         Root MSE      =  .08339

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0069995   .0023955     2.92   0.004     .0023008    .0116982
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(3715 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25382 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2074
                                                       F(  0,  1511) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1512                         Root MSE      =  .07265

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0053038   .0015953     3.32   0.001     .0021745     .008433
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(3882 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(25702 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2022
                                                       F(  0,  1483) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1484                         Root MSE      =  .09899
```

```
------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0098912   .0023065     4.29   0.000     .0053669    .0144155
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(4083 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(26698 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1450
                                                       F(  0,  1099) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1100                         Root MSE      =  .10768

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0117241   .0028301     4.14   0.000     .0061711    .0172772
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(4239 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(26669 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1438
                                                       F(  0,  1098) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1099                         Root MSE      =  .15199

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0236439    .004124     5.73   0.000     .0155522    .0317357
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;
```

```
. gen rr=r36;
(4435 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(27040 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1370
                                                       F(  0,  1052) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1053                         Root MSE      =  .09321

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0087591   .0025169     3.48   0.001     .0038204    .0136978
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(4576 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(27276 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1282
                                                       F(  0,   995) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 996                          Root MSE      =  .06828

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0046802   .0019085     2.45   0.014      .000935    .0084254
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(4700 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(27207 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1288
                                                       F(  0,  1005) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1006                         Root MSE      =  .07355
```

```
------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0054348   .0020515     2.65   0.008     .0014091    .0094604
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(4888 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(27322 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1264
                                                       F(  0,   982) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 983                          Root MSE      =  .10833

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0118671   .0030496     3.89   0.000     .0058825    .0178516
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(4988 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(27928 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1198
                                                       F(  0,   955) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 956                          Root MSE      =  .07625

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0058431   .0022013     2.65   0.008     .0015231     .010163
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(5121 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28170 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1164
                                                       F(  0,   924) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 925                          Root MSE      =  .06543

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0042955   .0019121     2.25   0.025      .000543     .008048
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(5355 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28405 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1182
                                                       F(  0,   937) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 938                          Root MSE      =  .08696

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0076142   .0025289     3.01   0.003     .0026512    .0125772
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(5530 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28532 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1119
                                                       F(  0,   894) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 895                         Root MSE      =  .07306

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0053619   .0021837     2.46   0.014     .0010762    .0096477
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(5690 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28484 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1084
                                                       F(  0,   869) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 870                          Root MSE      =  .07423

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0055351    .002258     2.45   0.014     .0011032    .0099669
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(5878 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28549 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1043
                                                       F(  0,   836) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 837                          Root MSE      =  .08728

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0076702   .0027008     2.84   0.005     .0023691    .0129713
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)
```

```
.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(6025 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28703 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     721
                                                       F(  0,   586) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 587                          Root MSE      =  .12802

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0166436   .0047883     3.48   0.001     .0072393    .0260478
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(6204 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(28752 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     696
                                                       F(  0,   560) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 561                          Root MSE      =  .10667

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0114943   .0040562     2.83   0.005     .0035271    .0194614
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(6347 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29205 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     679
                                                       F(  0,   550) =    0.00
```

```
                                                  Prob > F      =       .
                                                  R-squared     =  0.0000
Number of clusters (hh) = 551                     Root MSE      =  .09366

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0088365   .0036027     2.45   0.014     .0017598    .0159133
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(6476 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29466 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     635
                                                       F(  0,   513) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 514                          Root MSE      =  .07918

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0062992   .0031477     2.00   0.046     .0001153    .0124831
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(6570 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29433 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     640
                                                       F(  0,   519) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 520                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------
```

```
. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(6698 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29370 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     632
                                                       F(  0,   516) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 517                          Root MSE      =  .03978

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0015823   .0015832     1.00   0.318    -.0015279    .0046925
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(6828 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29616 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     629
                                                       F(  0,   514) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 515                          Root MSE      =  .06895

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0047695   .0027529     1.73   0.084    -.0006388    .0101777
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(7014 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29750 missing values generated)
```

```
. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     614
                                                       F(  0,   506) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 507                          Root MSE      =  .05703

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0032573   .0032537     1.00   0.317    -.0031351    .0096498
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(7214 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29732 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     621
                                                       F(  0,   514) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 515                          Root MSE      =   .0567

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0032206   .0022738     1.42   0.157    -.0012465    .0076877
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(7445 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29814 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     616
                                                       F(  0,   508) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 509                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------
```

```
. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(7610 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29863 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     590
                                                       F(  0,   485) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 486                          Root MSE      =  .05817

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0033898   .0023972     1.41   0.158    -.0013203       .0081
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(7861 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(29851 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     551
                                                       F(  0,   466) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 467                          Root MSE      =  .08497

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0072595   .0044273     1.64   0.102    -.0014404    .0159595
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(39242 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(8011 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(30227 missing values generated)
```

```
. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     113
                                                       F(  0,    95) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 96                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(8184 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(30048 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     107
                                                       F(  0,    88) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 89                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;
```

```
. gen pr12=cpr12-cpr11;
. gen pr13=cpr13-cpr12;
. gen pr14=cpr14-cpr13;
. gen pr15=cpr15-cpr14;
. gen pr16=cpr16-cpr15;
. gen pr17=cpr17-cpr16;
. gen pr18=cpr18-cpr17;
. gen pr19=cpr19-cpr18;
. gen pr20=cpr20-cpr19;
. gen pr21=cpr21-cpr20;
. gen pr22=cpr22-cpr21;
. gen pr23=cpr23-cpr22;
. gen pr24=cpr24-cpr23;
. gen pr25=cpr25-cpr24;
. gen pr26=cpr26-cpr25;
. gen pr27=cpr27-cpr26;
. gen pr28=cpr28-cpr27;
. gen pr29=cpr29-cpr28;
. gen pr30=cpr30-cpr29;
. gen pr31=cpr31-cpr30;
. gen pr32=cpr32-cpr31;
. gen pr33=cpr33-cpr32;
. gen pr34=cpr34-cpr33;
. gen pr35=cpr35-cpr34;
. gen pr36=cpr36-cpr35;
. gen pr37=cpr37-cpr36;
. gen pr38=cpr38-cpr37;
. gen pr39=cpr39-cpr38;
. gen pr40=cpr40-cpr39;
. gen pr41=cpr41-cpr40;
. gen pr42=cpr42-cpr41;
. gen pr43=cpr43-cpr42;
. gen pr44=cpr44-cpr43;
. gen pr45=cpr45-cpr44;
. gen pr46=cpr46-cpr45;
. gen pr47=cpr47-cpr46;
. gen pr48=cpr48-cpr47;
```

```
. gen pr49=cpr49-cpr48;

. gen pr50=cpr50-cpr49;

. gen pr51=cpr51-cpr50;

. gen pr52=cpr52-cpr51;

. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(39242 real changes made)

. replace hazard2=hazard2*100;
(39242 real changes made)

. replace hazard3=hazard3*100;
(39242 real changes made)

. replace hazard4=hazard4*100;
(39242 real changes made)

. replace hazard5=hazard5*100;
(39242 real changes made)

. replace hazard6=hazard6*100;
(39242 real changes made)

. replace hazard7=hazard7*100;
(39242 real changes made)

. replace hazard8=hazard8*100;
(39242 real changes made)

. replace hazard9=hazard9*100;
(39242 real changes made)

. replace hazard10=hazard10*100;
(39242 real changes made)

. replace hazard11=hazard11*100;
(39242 real changes made)

. replace hazard12=hazard12*100;
(39242 real changes made)

. replace hazard13=hazard13*100;
(39242 real changes made)

. replace hazard14=hazard14*100;
(39242 real changes made)

. replace hazard15=hazard15*100;
(39242 real changes made)

. replace hazard16=hazard16*100;
(39242 real changes made)

. replace hazard17=hazard17*100;
```

```
(39242 real changes made)

. replace hazard18=hazard18*100;
(39242 real changes made)

. replace hazard19=hazard19*100;
(39242 real changes made)

. replace hazard20=hazard20*100;
(39242 real changes made)

. replace hazard21=hazard21*100;
(39242 real changes made)

. replace hazard22=hazard22*100;
(39242 real changes made)

. replace hazard23=hazard23*100;
(39242 real changes made)

. replace hazard24=hazard24*100;
(39242 real changes made)

. replace hazard25=hazard25*100;
(39242 real changes made)

. replace hazard26=hazard26*100;
(39242 real changes made)

. replace hazard27=hazard27*100;
(39242 real changes made)

. replace hazard28=hazard28*100;
(39242 real changes made)

. replace hazard29=hazard29*100;
(39242 real changes made)

. replace hazard30=hazard30*100;
(39242 real changes made)

. replace hazard31=hazard31*100;
(39242 real changes made)

. replace hazard32=hazard32*100;
(39242 real changes made)

. replace hazard33=hazard33*100;
(39242 real changes made)

. replace hazard34=hazard34*100;
(39242 real changes made)

. replace hazard35=hazard35*100;
(39242 real changes made)

. replace hazard36=hazard36*100;
(39242 real changes made)

. replace hazard37=hazard37*100;
(39242 real changes made)

. replace hazard38=hazard38*100;
(39242 real changes made)

. replace hazard39=hazard39*100;
(39242 real changes made)

. replace hazard40=hazard40*100;
(39242 real changes made)

. replace hazard41=hazard41*100;
(39242 real changes made)

. replace hazard42=hazard42*100;
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(39242 real changes made)

. replace hazard43=hazard43*100;
(39242 real changes made)

. replace hazard44=hazard44*100;
(39242 real changes made)

. replace hazard45=hazard45*100;
(39242 real changes made)

. replace hazard46=hazard46*100;
(39242 real changes made)

. replace hazard47=hazard47*100;
(39242 real changes made)

. replace hazard48=hazard48*100;
(39242 real changes made)

. replace hazard49=hazard49*100;
(39242 real changes made)

. replace hazard50=hazard50*100;
(39242 real changes made)

. replace hazard51=hazard51*100;
(0 real changes made)

. replace hazard52=hazard52*100;
(39242 real changes made)

. replace hazard53=hazard53*100;
(39242 real changes made)

. replace hazard54=hazard54*100;
(39242 real changes made)

. replace hazard55=hazard55*100;
(39242 real changes made)

. replace hazard56=hazard56*100;
(0 real changes made)

. replace hazard57=hazard57*100;
(39242 real changes made)

. replace hazard58=hazard58*100;
(39242 real changes made)

. replace hazard59=hazard59*100;
(0 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(39242 real changes made)

. replace cpr2=cpr2*100;
(39242 real changes made)

. replace cpr3=cpr3*100;
(39242 real changes made)

. replace cpr4=cpr4*100;
(39242 real changes made)

. replace cpr5=cpr5*100;
(39242 real changes made)

. replace cpr6=cpr6*100;
(39242 real changes made)

. replace cpr7=cpr7*100;
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(39242 real changes made)

. replace cpr8=cpr8*100;
(39242 real changes made)

. replace cpr9=cpr9*100;
(39242 real changes made)

. replace cpr10=cpr10*100;
(39242 real changes made)

. replace cpr11=cpr11*100;
(39242 real changes made)

. replace cpr12=cpr12*100;
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. replace cpr13=cpr13*100;
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. replace cpr20=cpr20*100;
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. replace cpr24=cpr24*100;
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. replace cpr25=cpr25*100;
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. replace cpr26=cpr26*100;
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. replace cpr27=cpr27*100;
(39242 real changes made)

. replace cpr28=cpr28*100;
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. replace cpr29=cpr29*100;
(39242 real changes made)

. replace cpr30=cpr30*100;
(39242 real changes made)

. replace cpr31=cpr31*100;
(39242 real changes made)

. replace cpr32=cpr32*100;
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(39242 real changes made)

. replace cpr33=cpr33*100;
(39242 real changes made)

. replace cpr34=cpr34*100;
(39242 real changes made)

. replace cpr35=cpr35*100;
(39242 real changes made)

. replace cpr36=cpr36*100;
(39242 real changes made)

. replace cpr37=cpr37*100;
(39242 real changes made)

. replace cpr38=cpr38*100;
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. replace cpr39=cpr39*100;
(39242 real changes made)

. replace cpr40=cpr40*100;
(39242 real changes made)

. replace cpr41=cpr41*100;
(39242 real changes made)

. replace cpr42=cpr42*100;
(39242 real changes made)

. replace cpr43=cpr43*100;
(39242 real changes made)

. replace cpr44=cpr44*100;
(39242 real changes made)

. replace cpr45=cpr45*100;
(39242 real changes made)

. replace cpr46=cpr46*100;
(39242 real changes made)

. replace cpr47=cpr47*100;
(39242 real changes made)

. replace cpr48=cpr48*100;
(39242 real changes made)

. replace cpr49=cpr49*100;
(39242 real changes made)

. replace cpr50=cpr50*100;
(39242 real changes made)

. replace cpr51=cpr51*100;
(39242 real changes made)

. replace cpr52=cpr52*100;
(39242 real changes made)

. replace cpr53=cpr53*100;
(39242 real changes made)

. replace cpr54=cpr54*100;
(39242 real changes made)

. replace cpr55=cpr55*100;
(39242 real changes made)

. replace cpr56=cpr56*100;
(39242 real changes made)

. replace cpr57=cpr57*100;
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(39242 real changes made)

. replace cpr58=cpr58*100;
(39242 real changes made)

. replace cpr59=cpr59*100;
(39242 real changes made)

. replace cpr60=cpr60*100;
(39242 real changes made)

. replace pr1=pr1*100;
(39242 real changes made)

. replace pr2=pr2*100;
(39242 real changes made)

. replace pr3=pr3*100;
(39242 real changes made)

. replace pr4=pr4*100;
(39242 real changes made)

. replace pr5=pr5*100;
(39242 real changes made)

. replace pr6=pr6*100;
(39242 real changes made)

. replace pr7=pr7*100;
(39242 real changes made)

. replace pr8=pr8*100;
(39242 real changes made)

. replace pr9=pr9*100;
(39242 real changes made)

. replace pr10=pr10*100;
(39242 real changes made)

. replace pr11=pr11*100;
(39242 real changes made)

. replace pr12=pr12*100;
(39242 real changes made)

. replace pr13=pr13*100;
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. replace pr14=pr14*100;
(39242 real changes made)

. replace pr15=pr15*100;
(39242 real changes made)

. replace pr16=pr16*100;
(39242 real changes made)

. replace pr17=pr17*100;
(39242 real changes made)

. replace pr18=pr18*100;
(39242 real changes made)

. replace pr19=pr19*100;
(39242 real changes made)

. replace pr20=pr20*100;
(39242 real changes made)

. replace pr21=pr21*100;
(39242 real changes made)

. replace pr22=pr22*100;
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(39242 real changes made)

. replace pr23=pr23*100;
(39242 real changes made)

. replace pr24=pr24*100;
(39242 real changes made)

. replace pr25=pr25*100;
(39242 real changes made)

. replace pr26=pr26*100;
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. replace pr27=pr27*100;
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. replace pr28=pr28*100;
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. replace pr29=pr29*100;
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. replace pr30=pr30*100;
(39242 real changes made)

. replace pr31=pr31*100;
(39242 real changes made)

. replace pr32=pr32*100;
(39242 real changes made)

. replace pr33=pr33*100;
(39242 real changes made)

. replace pr34=pr34*100;
(39242 real changes made)

. replace pr35=pr35*100;
(39242 real changes made)

. replace pr36=pr36*100;
(39242 real changes made)

. replace pr37=pr37*100;
(39242 real changes made)

. replace pr38=pr38*100;
(39242 real changes made)

. replace pr39=pr39*100;
(39242 real changes made)

. replace pr40=pr40*100;
(39242 real changes made)

. replace pr41=pr41*100;
(39242 real changes made)

. replace pr42=pr42*100;
(39242 real changes made)

. replace pr43=pr43*100;
(39242 real changes made)

. replace pr44=pr44*100;
(39242 real changes made)

. replace pr45=pr45*100;
(39242 real changes made)

. replace pr46=pr46*100;
(39242 real changes made)

. replace pr47=pr47*100;
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(39242 real changes made)

. replace pr48=pr48*100;
(39242 real changes made)

. replace pr49=pr49*100;
(39242 real changes made)

. replace pr50=pr50*100;
(39242 real changes made)

. replace pr51=pr51*100;
(0 real changes made)

. replace pr52=pr52*100;
(39242 real changes made)

. replace pr53=pr53*100;
(39242 real changes made)

. replace pr54=pr54*100;
(39242 real changes made)

. replace pr55=pr55*100;
(39242 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(39242 real changes made)

. replace pr58=pr58*100;
(39242 real changes made)

. replace pr59=pr59*100;
(0 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(39242 real changes made)

.
end of do-file

. *  monthly hazard taxable accounts;
. sum ii;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ii |   39242           0           0          0          0

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     hazard1 |   39242    14.99045          0   14.99045   14.99045
     hazard2 |   39242     6.43756          0    6.43756    6.43756
     hazard3 |   39242    5.015378          0   5.015378   5.015378
     hazard4 |   39242    4.575316          0   4.575316   4.575316
     hazard5 |   39242    3.615716          0   3.615716   3.615716
     hazard6 |   39242    2.798982          0   2.798982   2.798982
     hazard7 |   39242    2.736156          0   2.736156   2.736156
     hazard8 |   39242    2.535014          0   2.535014   2.535014
     hazard9 |   39242    2.772074          0   2.772074   2.772074
    hazard10 |   39242    2.645025          0   2.645025   2.645025
    hazard11 |   39242    3.611971          0   3.611971   3.611971
    hazard12 |   39242    4.694534          0   4.694534   4.694534
    hazard13 |   39242    2.676457          0   2.676457   2.676457
    hazard14 |   39242    1.854172          0   1.854172   1.854172
    hazard15 |   39242    1.315789          0   1.315789   1.315789
    hazard16 |   39242    1.422291          0   1.422291   1.422291
    hazard17 |   39242    1.170386          0   1.170386   1.170386
```

hazard18	39242	1.413525	0	1.413525	1.413525
hazard19	39242	1.349119	0	1.349119	1.349119
hazard20	39242	1.508682	0	1.508682	1.508682
hazard21	39242	1.336501	0	1.336501	1.336501
hazard22	39242	1.402566	0	1.402566	1.402566
hazard23	39242	2.13536	0	2.13536	2.13536
hazard24	39242	2.698706	0	2.698706	2.698706
hazard25	39242	1.307449	0	1.307449	1.307449
hazard26	39242	.5503811	0	.5503811	.5503811
hazard27	39242	.7768666	0	.7768666	.7768666
hazard28	39242	1.171367	0	1.171367	1.171367
hazard29	39242	1.030005	0	1.030005	1.030005
hazard30	39242	.7346189	0	.7346189	.7346189
hazard31	39242	.6815084	0	.6815084	.6815084
hazard32	39242	.6999533	0	.6999533	.6999533
hazard33	39242	.5303761	0	.5303761	.5303761
hazard34	39242	.9891197	0	.9891197	.9891197
hazard35	39242	1.172414	0	1.172414	1.172414
hazard36	39242	2.364395	0	2.364395	2.364395
hazard37	39242	.8759124	0	.8759124	.8759124
hazard38	39242	.4680187	0	.4680187	.4680187
hazard39	39242	.5434783	0	.5434783	.5434783
hazard40	39242	1.186709	0	1.186709	1.186709
hazard41	39242	.5843072	0	.5843072	.5843072
hazard42	39242	.4295533	0	.4295533	.4295533
hazard43	39242	.7614213	0	.7614213	.7614213
hazard44	39242	.5361931	0	.5361931	.5361931
hazard45	39242	.5535055	0	.5535055	.5535055
hazard46	39242	.7670182	0	.7670182	.7670182
hazard47	39242	1.664355	0	1.664355	1.664355
hazard48	39242	1.149425	0	1.149425	1.149425
hazard49	39242	.8836524	0	.8836524	.8836524
hazard50	39242	.6299213	0	.6299213	.6299213
hazard51	39242	0	0	0	0
hazard52	39242	.1582278	0	.1582278	.1582278
hazard53	39242	.4769475	0	.4769475	.4769475
hazard54	39242	.3257329	0	.3257329	.3257329
hazard55	39242	.3220612	0	.3220612	.3220612
hazard56	39242	0	0	0	0
hazard57	39242	.3389831	0	.3389831	.3389831
hazard58	39242	.7259528	0	.7259528	.7259528
hazard59	39242	0	0	0	0
hazard60	39242	0	0	0	0

```
. sum cpr*;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
cpr1	39242	14.99045	0	14.99045	14.99045
cpr2	39242	20.46299	0	20.46299	20.46299
cpr3	39242	24.45207	0	24.45207	24.45207
cpr4	39242	27.90863	0	27.90863	27.90863
cpr5	39242	30.51525	0	30.51525	30.51525
cpr6	39242	32.46011	0	32.46011	32.46011
cpr7	39242	34.30811	0	34.30811	34.30811
cpr8	39242	35.9734	0	35.9734	35.9734
cpr9	39242	37.74827	0	37.74827	37.74827
cpr10	39242	39.39484	0	39.39484	39.39484
cpr11	39242	41.58389	0	41.58389	41.58389
cpr12	39242	44.32624	0	44.32624	44.32624
cpr13	39242	45.81633	0	45.81633	45.81633
cpr14	39242	46.82099	0	46.82099	46.82099
cpr15	39242	47.52071	0	47.52071	47.52071
cpr16	39242	48.26713	0	48.26713	48.26713
cpr17	39242	48.8726	0	48.8726	48.8726
cpr18	39242	49.5953	0	49.5953	49.5953
cpr19	39242	50.27533	0	50.27533	50.27533
cpr20	39242	51.02551	0	51.02551	51.02551
cpr21	39242	51.68005	0	51.68005	51.68005
cpr22	39242	52.35778	0	52.35778	52.35778
cpr23	39242	53.37511	0	53.37511	53.37511
cpr24	39242	54.63338	0	54.63338	54.63338
cpr25	39242	55.22652	0	55.22652	55.22652
cpr26	39242	55.47295	0	55.47295	55.47295
cpr27	39242	55.81886	0	55.81886	55.81886

```
       cpr28 |   39242    56.33638          0   56.33638   56.33638
       cpr29 |   39242    56.78612          0   56.78612   56.78612
       cpr30 |   39242    57.10358          0   57.10358   57.10358
       cpr31 |   39242    57.39592          0   57.39592   57.39592
       cpr32 |   39242    57.69413          0   57.69413   57.69413
       cpr33 |   39242    57.91851          0   57.91851   57.91851
       cpr34 |   39242    58.33475          0   58.33475   58.33475
       cpr35 |   39242    58.82324          0   58.82324   58.82324
       cpr36 |   39242    59.79682          0   59.79682   59.79682
       cpr37 |   39242    60.14897          0   60.14897   60.14897
       cpr38 |   39242    60.33548          0   60.33548   60.33548
       cpr39 |   39242    60.55105          0   60.55105   60.55105
       cpr40 |   39242    61.01919          0   61.01919   61.01919
       cpr41 |   39242    61.24696          0   61.24696   61.24696
       cpr42 |   39242    61.41342          0   61.41342   61.41342
       cpr43 |   39242    61.70722          0   61.70722   61.70722
       cpr44 |   39242    61.91255          0   61.91255   61.91255
       cpr45 |   39242    62.12336          0   62.12336   62.12336
       cpr46 |   39242    62.41388          0   62.41388   62.41388
       cpr47 |   39242    63.03945          0   63.03945   63.03945
       cpr48 |   39242    63.46428          0   63.46428   63.46428
       cpr49 |   39242    63.78714          0   63.78714   63.78714
       cpr50 |   39242    64.01524          0   64.01524   64.01524
       cpr51 |   39242    64.01524          0   64.01524   64.01524
       cpr52 |   39242    64.07219          0   64.07219   64.07219
       cpr53 |   39242    64.24355          0   64.24355   64.24355
       cpr54 |   39242    64.36001          0   64.36001   64.36001
       cpr55 |   39242     64.4748          0    64.4748    64.4748
       cpr56 |   39242     64.4748          0    64.4748    64.4748
       cpr57 |   39242    64.59522          0   64.59522   64.59522
       cpr58 |   39242    64.85224          0   64.85224   64.85224
       cpr59 |   39242    64.85224          0   64.85224   64.85224
       cpr60 |   39242    64.85224          0   64.85224   64.85224

. sum surv;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        surv |   39242    35.14775          0   35.14775   35.14775

. clear;

. ******************************************************************;
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. ******************************************************************;
. ******************************************************************;
. * duration_gainloss_chart_10.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/buy_sell_return_all;

. count;
723997

. drop if bamount<10000;
(553789 observations deleted)

. drop if bamount==.;
(0 observations deleted)

. keep if bmonth==1;
(154311 observations deleted)

. keep if retire_diff==1;
(7144 observations deleted)
```

```
. count;
 8753

. gen noretire=1-retire;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2865       32.73       32.73
          1 |       5888       67.27      100.00
------------+-----------------------------------
      Total |       8753      100.00

. count;
 8753

. count;
 8753

. tab sub_sale;

   sub_sale |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2904       33.18       33.18
          1 |       5849       66.82      100.00
------------+-----------------------------------
      Total |       8753      100.00

. sum month_s r_bs if sub_sale==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_s |    5831    5.862974   8.136228          1         64
        r_bs |    5849    .0808095   .3081418  -.9367085    4.54398

. sum month_s r_bs;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_s |    5831    5.862974   8.136228          1         64
        r_bs |    5849    .0808095   .3081418  -.9367085    4.54398

. drop rc* sellc*;

. sort retire;

. by retire: sum sell* r*;

-------------------------------------------------------------------------------
-> retire = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    selldate |    3884    12409.93   618.8837      11329      13480
       sell1 |    5888    .2683424   .4431344          0          1
       sell2 |    4308    .1183844   .3231002          0          1
       sell3 |    3798    .0776725   .2676907          0          1
       sell4 |    3503    .0636597   .2441806          0          1
       sell5 |    3280    .0432927   .2035462          0          1
       sell6 |    3138    .0350542   .1839461          0          1
       sell7 |    3028    .0409511   .1982097          0          1
       sell8 |    2904    .0309917   .1733251          0          1
       sell9 |    2814    .0305615   .1721569          0          1
      sell10 |    2728    .0300587     .17078          0          1
      sell11 |    1865    .0252011   .1567774          0          1
      sell12 |    1818    .0429043   .2026971          0          1
      sell13 |    1740    .0333333   .1795571          0          1
      sell14 |    1682    .0219976   .1467192          0          1
      sell15 |    1645    .0267477   .1613943          0          1
      sell16 |    1601    .0193629   .1378399          0          1
      sell17 |    1570    .0152866   .1227295          0          1
      sell18 |    1546    .0122898   .1102116          0          1
      sell19 |    1527    .0137525   .1164998          0          1
```

sell20	1506	.0099602	.0993353	0	1
sell21	1491	.0107311	.103068	0	1
sell22	1475	.0074576	.0860641	0	1
sell23	1169	.0222412	.1475303	0	1
sell24	1143	.0227472	.1491616	0	1
sell25	1117	.0134288	.1151537	0	1
sell26	1102	.0127042	.1120454	0	1
sell27	1088	.0165441	.1276142	0	1
sell28	1070	.0140187	.1176227	0	1
sell29	1055	.0161137	.1259727	0	1
sell30	1038	.0038536	.0619872	0	1
sell31	1034	.0067698	.0820397	0	1
sell32	1027	.0077897	.0879576	0	1
sell33	1019	.0029441	.0542059	0	1
sell34	1016	.0088583	.0937467	0	1
sell35	711	.0042194	.0648654	0	1
sell36	708	.0127119	.1121072	0	1
sell37	699	.0057225	.0754842	0	1
sell38	695	.0014388	.0379322	0	1
sell39	694	.0086455	.0926453	0	1
sell40	688	.0101744	.1004269	0	1
sell41	681	.0088106	.0935189	0	1
sell42	675	.0059259	.0768085	0	1
sell43	671	.0059613	.0770361	0	1
sell44	667	.0014993	.0387202	0	1
sell45	666	.0075075	.0863849	0	1
sell46	661	.0030257	.0549648	0	1
sell47	409	.00978	.0985294	0	1
sell48	405	.0074074	.085853	0	1
sell49	402	.0024876	.0498755	0	1
sell50	401	0	0	0	0
sell51	401	.0074813	.086278	0	1
sell52	398	0	0	0	0
sell53	398	.0025126	.0501255	0	1
sell54	397	.0075567	.0867093	0	1
sell55	394	.0025381	.0503793	0	1
sell56	393	0	0	0	0
sell57	393	.0025445	.0504433	0	1
sell58	392	0	0	0	0
sell59	131	0	0	0	0
sell60	131	0	0	0	0
sell61	131	0	0	0	0
sell62	131	0	0	0	0
sell63	131	0	0	0	0
sell64	131	.0152672	.1230843	0	1
sell65	129	0	0	0	0
sell66	129	0	0	0	0
sell67	129	0	0	0	0
sell68	129	0	0	0	0
sell69	129	0	0	0	0
sell70	129	0	0	0	0
sell_91	5888	320369	863646.3	0	1.17e+07
sell_92	5888	396322.1	1081103	0	8377874
sell_93	5888	408981.5	978098.1	0	1.28e+07
sell_94	5888	349322.5	873062.3	0	1.01e+07
sell_95	5888	531180.5	1294352	0	1.62e+07
sell_96	5888	576000.8	1673426	0	3.18e+07
retire	5888	0	0	0	0
retire_diff	5888	1	0	1	1
r1	5882	.0418436	.1531568	-.675234	1.14815
r2	5875	.0368873	.2036149	-.783613	2.57144
r3	5868	.0275564	.2597461	-.844828	3.17647
r4	5858	.0563531	.3166272	-1	5.87153
r5	5847	.0508591	.3537999	-1	5.41507
r6	5833	.0269008	.3634454	-1	6.9245
r7	5819	.0544121	.3978596	-1	5.5143
r8	5806	.0741771	.4240583	-1	5.14002
r9	5799	.0876911	.4613131	-1	5.50002
r10	5771	.112157	.4828861	-1	6.02004
r11	5758	.1342006	.5207551	-1	9.9714
r12	5743	.1741956	.5683689	-1	10.0286
r13	5740	.204003	.620017	-1	8.85713
r14	5726	.193309	.6147677	-1	10.3143
r15	5710	.1713789	.6865292	-1	23.3
r16	5693	.2341096	.8936342	-1	42.4572

r17	5675	.2462696	.990659	-1	50.9429
r18	5665	.272693	.9609535	-1	37.4
r19	5651	.3216978	.9422748	-1	23.1714
r20	5636	.3528767	.9890707	-1	18.0285
r21	5621	.3590187	1.063472	-1	31.3999
r22	5598	.3409344	1.025219	-1	32.4285
r23	5590	.3323437	1.021717	-1	31.2285
r24	5576	.3567105	1.01331	-1	22.3142
r25	5564	.4227341	1.124112	-1	22.1428
r26	5547	.4287398	1.147167	-1	19.9143
r27	5539	.4335733	1.228023	-1	23.5142
r28	5528	.4906408	1.397096	-1	29.8572
r29	5503	.4790191	1.384545	-1	27.9709
r30	5480	.5271036	1.602231	-1	37.3878
r31	5472	.5450556	1.673555	-1	36.0097
r32	5441	.5519608	1.803315	-1	38.3398
r33	5413	.5544727	1.729567	-1	36.0204
r34	5379	.6338917	1.886179	-1	40.7142
r35	5361	.6760189	2.017585	-1	45.33
r36	5336	.759134	2.259932	-1	50.5917
r37	5314	.8302013	2.416579	-1	53.2041
r38	5292	.8268462	2.362179	-1	54.1836
r39	5262	.8842016	2.591409	-1	52.4368
r40	5248	.9279445	2.519618	-1	56.5509
r41	5230	.9398796	2.395166	-1	46.9388
r42	5195	1.056701	2.707998	-1	55.4898
r43	5177	1.074014	2.712579	-1	57.204
r44	5155	1.132843	2.879288	-1	62.8366
r45	5121	1.117382	2.763483	-1	52.9591
r46	5099	1.245742	2.990113	-1	52.8251
r47	5078	1.337456	3.395347	-1	64.4755
r48	5057	1.429405	3.451356	-1	67.3355
r49	5045	1.556434	3.509414	-1	62.0465
r50	5035	1.702162	4.113444	-1	72.7143
r51	5014	1.687665	3.997109	-1	82.762
r52	5001	1.682255	3.817458	-1	74.0712
r53	4976	1.767272	3.889554	-1	63.1721
r54	4949	1.858891	4.174429	-1	71.1721
r55	4907	1.85413	4.042916	-1	80.9784
r56	4883	1.850033	4.100182	-1	86.1398
r57	4842	1.672495	3.731891	-1	79.1719
r58	4817	1.733313	3.94219	-1	94.5993
r59	4794	1.66853	3.875452	-1	101.942
r60	4761	1.753714	4.033292	-1	113.236
r61	4739	1.838101	4.227455	-1	113.58
r62	4723	1.811841	4.389645	-1	105.404
r63	4704	1.786693	4.323067	-1	117.365
r64	4687	1.89155	4.220708	-1	109.817
r65	4657	1.890915	4.172393	-1	103.946
r66	4638	1.98088	4.584365	-1	111.86
r67	4596	1.974807	4.722976	-1	126.655
r68	4556	1.87702	4.759352	-1	124.004
r69	4530	1.859612	4.619537	-1	113.758
r70	4512	2.037648	4.608769	-1	118.226
r71	4484	2.104207	4.901243	-1	144.032
r_bs	3884	.0731361	.2967008	-.9367085	4.10446

-> retire = 1

Variable	Obs	Mean	Std. Dev.	Min	Max
selldate	1965	12536.69	612.3947	11329	13482
sell1	2865	.2366492	.4250993	0	1
sell2	2187	.1133973	.3171504	0	1
sell3	1939	.0917999	.2888178	0	1
sell4	1761	.080636	.2723526	0	1
sell5	1619	.0463249	.2102527	0	1
sell6	1544	.0472798	.2123055	0	1
sell7	1471	.039429	.1946794	0	1
sell8	1413	.0460014	.2095623	0	1
sell9	1348	.0356083	.1853803	0	1
sell10	1300	.0361538	.1867447	0	1
sell11	850	.0352941	.1846308	0	1
sell12	820	.0243902	.1543516	0	1

sell13	800	.0475	.2128388	0	1
sell14	762	.0354331	.1849932	0	1
sell15	735	.029932	.1705157	0	1
sell16	713	.0154278	.1233332	0	1
sell17	702	.031339	.1743565	0	1
sell18	680	.0235294	.1516892	0	1
sell19	664	.0120482	.1091833	0	1
sell20	656	.0198171	.1394776	0	1
sell21	643	.0202177	.1408539	0	1
sell22	630	.0253968	.1574521	0	1
sell23	461	.0195228	.1385036	0	1
sell24	452	.0199115	.139851	0	1
sell25	443	.0225734	.1487068	0	1
sell26	433	.0161663	.1262606	0	1
sell27	426	.0187793	.1359045	0	1
sell28	418	.0119617	.1088438	0	1
sell29	413	.0193705	.1379904	0	1
sell30	405	.0123457	.1105597	0	1
sell31	400	.01	.0996234	0	1
sell32	396	.0126263	.1117963	0	1
sell33	391	.0102302	.1007546	0	1
sell34	387	.0155039	.1237055	0	1
sell35	231	.008658	.0928459	0	1
sell36	229	0	0	0	0
sell37	229	.0131004	.113954	0	1
sell38	226	.0132743	.1147011	0	1
sell39	223	.0089686	.0944892	0	1
sell40	221	.0090498	.0949138	0	1
sell41	219	.0136986	.116503	0	1
sell42	216	.0092593	.096001	0	1
sell43	214	0	0	0	0
sell44	214	.0046729	.0683586	0	1
sell45	213	.0046948	.0685189	0	1
sell46	212	.0141509	.1183926	0	1
sell47	116	.0086207	.0928477	0	1
sell48	115	0	0	0	0
sell49	115	0	0	0	0
sell50	115	.0086957	.0932505	0	1
sell51	114	0	0	0	0
sell52	114	.0087719	.0936586	0	1
sell53	113	0	0	0	0
sell54	113	0	0	0	0
sell55	113	.0088496	.0940721	0	1
sell56	112	0	0	0	0
sell57	112	0	0	0	0
sell58	112	0	0	0	0
sell59	27	.037037	.1924501	0	1
sell60	26	0	0	0	0
sell61	26	0	0	0	0
sell62	26	0	0	0	0
sell63	26	0	0	0	0
sell64	26	0	0	0	0
sell65	26	0	0	0	0
sell66	26	0	0	0	0
sell67	26	0	0	0	0
sell68	26	0	0	0	0
sell69	26	0	0	0	0
sell70	26	0	0	0	0
sell_91	2865	113412.9	380575.1	0	4681307
sell_92	2865	141315.4	782509.8	0	2.14e+07
sell_93	2865	160507.2	483544.4	0	5851736
sell_94	2865	159930.2	586535.9	0	6022330
sell_95	2865	167600.4	502273.5	0	6626637
sell_96	2865	206594.9	786497.7	0	1.10e+07
retire	2865	1	0	1	1
retire_diff	2865	1	0	1	1
r1	2859	.0343468	.1427271	-.594594	1.06008
r2	2850	.0329676	.1890966	-.799587	.95744
r3	2848	.0276522	.2392899	-.832644	2.01547
r4	2840	.0656273	.3003356	-.84375	3.80929
r5	2835	.0604733	.3337157	-.9218748	4.8087
r6	2829	.0359226	.3411422	-.9062498	2.77391
r7	2827	.0609409	.3652898	-.9218749	2.86727
r8	2822	.0844228	.4027229	-.9374999	4.33334
r9	2818	.0943215	.4356987	-.95	4.50726

r10	2813	.1173987	.4675291	-.9761905	4.17392
r11	2803	.138657	.5158245	-.95	8.3332
r12	2797	.1721377	.5411796	-.9425001	5.05706
r13	2790	.1940781	.5717175	-.9325	5.08068
r14	2783	.1834625	.5788734	-.9670331	6.60532
r15	2772	.1682446	.5959189	-.9862638	7.53804
r16	2763	.2344601	.6861528	-.9835166	9.1344
r17	2756	.2463164	.6886017	-.9725276	7.69762
r18	2746	.2749749	.7644322	-.9807693	10.4727
r19	2743	.3276965	.8243687	-1	10.8727
r20	2736	.3626856	.8851173	-1	13.5091
r21	2730	.3571891	.9180917	-1	12.8341
r22	2720	.3384922	.8834036	-1	11.2455
r23	2712	.3297177	.8890857	-1	11.3319
r24	2705	.3619676	.9304839	-1	13.1273
r25	2702	.4296051	1.017182	-1	19.3454
r26	2696	.432661	1.035338	-1	18.6363
r27	2692	.4281736	1.060115	-1	21.1272
r28	2685	.4785174	1.221607	-1	25.6201
r29	2678	.4748396	1.23144	-1	25.8727
r30	2668	.5250185	1.409029	-1	30.4909
r31	2664	.5374817	1.483968	-1	33.5454
r32	2647	.5409458	1.621474	-1	38.5999
r33	2641	.5482456	1.530373	-1	36.5999
r34	2629	.6369133	1.677121	-1	36.1272
r35	2617	.6815777	1.81935	-1	42.4908
r36	2602	.7610931	2.097615	-1	53.7999
r37	2589	.833959	2.25072	-1	49.2357
r38	2584	.8285866	2.238935	-1	46.1614
r39	2565	.8875716	2.450469	-1	47.4363
r40	2558	.9221994	2.334696	-1	45.0435
r41	2548	.9364208	2.258508	-1	42.1272
r42	2531	1.061471	2.646431	-1	48.7454
r43	2522	1.073912	2.662209	-1	53.7634
r44	2512	1.131623	2.864962	-1	51.6112
r45	2498	1.116789	2.73194	-1	48.5719
r46	2482	1.269653	3.021985	-1	48.9635
r47	2471	1.379313	3.298979	-1	58.9998
r48	2458	1.49499	3.39042	-1	54.1799
r49	2454	1.630099	3.702829	-1	72.7948
r50	2448	1.780903	4.157204	-1	64.0181
r51	2434	1.753752	4.077571	-1	62.8225
r52	2428	1.71941	3.894949	-1	57.6096
r53	2412	1.828005	4.107855	-1	61.9733
r54	2397	1.968228	4.564743	-1	70.7861
r55	2370	1.979445	4.721681	-1	83.8769
r56	2357	1.972797	4.97139	-1	89.4385
r57	2335	1.788941	4.634081	-1	78.7432
r58	2328	1.850272	5.3123	-1	115.367
r59	2314	1.855873	6.145377	-1	162.285
r60	2303	1.981778	6.906657	-1	172.448
r61	2293	2.058584	7.677989	-1	215.478
r62	2291	2.075588	9.499894	-1	288.446
r63	2284	1.988672	7.16979	-1	184.224
r64	2276	2.048344	6.867995	-1	178.831
r65	2261	2.099549	8.060173	-1	245.855
r66	2253	2.163118	7.541599	-1	196.66
r67	2235	2.160464	7.869784	-1	196.974
r68	2219	2.063516	8.717017	-1	245.024
r69	2207	2.032551	9.205595	-1	281.402
r70	2190	2.186357	7.517781	-1	192.918
r71	2178	2.230125	7.547077	-1	167.562
r_bs	1965	.0959767	.3291421	-.877551	4.54398

```
. ************************************************************************;
. ************************************************************************;
. gen ii=-999;

. do calculate_survival.txt;

. # delimit ;
delimiter now ;
. gen keep=1;
```

```
. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5888
                                                       F(  0,  2614) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2615                         Root MSE      =  .44313

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .2683424    .009855    27.23   0.000     .2490181    .2876667
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(12 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(12 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    4304
                                                       F(  0,  2228) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2229                         Root MSE      =  .32323

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1184944   .0061636    19.22   0.000     .1064075    .1305814
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(28 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(28 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3789
                                                       F(  0,  2033) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2034                         Root MSE      =  .26798

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .077857   .0052392    14.86   0.000     .0675823    .0881316
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(37 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(37 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3488
                                                       F(  0,  1920) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1921                         Root MSE      =  .24467

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0639335   .0047199    13.55   0.000     .0546769    .0731901
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(55 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(55 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    3256
                                                       F(  0,  1814) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1815                         Root MSE      =  .20426

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0436118   .0037713    11.56   0.000     .0362152    .0510084
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(71 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(71 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =    3109
                                                       F(  0,  1758) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1759                         Root MSE      =  .18477

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0353812   .0040456     8.75   0.000     .0274465    .0433158
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(91 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(91 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2992
                                                       F(  0,  1706) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1707                         Root MSE      =  .19935

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0414439   .0040741    10.17   0.000     .0334531    .0494346
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(107 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(107 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2863
                                                       F(  0,  1652) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1653                         Root MSE      =  .17452

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0314356   .0036444     8.63   0.000     .0242874    .0385837
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(125 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(125 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2768
                                                       F(  0,  1600) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1601                         Root MSE      =  .17354

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0310694   .0036105     8.61   0.000     .0239876    .0381512
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(136 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(136 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2681
                                                       F(  0,  1562) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1563                         Root MSE      =  .17222

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0305856   .0034394     8.89   0.000     .0238394    .0373319
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(169 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(169 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1825
                                                       F(  0,  1140) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1141                         Root MSE      =  .15844

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0257534   .0038431     6.70   0.000     .0182131    .0332938
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(192 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(192 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1774
                                                       F(  0,  1110) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1111                         Root MSE      =  .20508

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0439684   .0054121     8.12   0.000     .0333494    .0545874
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(213 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(213 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1691
                                                       F(  0,  1065) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1066                         Root MSE      =  .18205

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0342992   .0049286     6.96   0.000     .0246283    .0439702
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(223 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(223 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1630
                                                       F(  0,  1034) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1035                         Root MSE      =  .14899

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0226994   .0043281     5.24   0.000     .0142066    .0311922
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(244 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(244 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1590
                                                       F(  0,  1013) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1014                         Root MSE      =  .16409

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .027673   .0045034     6.14   0.000     .0188359      .03651
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(271 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(271 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1544
                                                       F(  0,   991) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 992                          Root MSE      =  .14031

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0200777   .0036784     5.46   0.000     .0128594     .027296
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(297 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(297 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1511
                                                       F(  0,   971) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 972                          Root MSE      =  .12507

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0158835   .0038134     4.17   0.000     .0084001     .023367
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(322 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(322 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1483
                                                       F(  0,   957) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 958                          Root MSE      =   .1125

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0128119   .0029222     4.38   0.000     .0070773    .0185465
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(342 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(342 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1464
                                                       F(  0,   948) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 949                          Root MSE      =  .11895

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0143443   .0032539     4.41   0.000     .0079586    .0207299
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(359 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(359 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1439
                                                       F(  0,   932) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 933                          Root MSE      =   .1016

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0104239   .0026928     3.87   0.000     .0051392    .0157086
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
```

```
. ;
. gen rr=r20;
(381 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(381 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1423
                                                       F(  0,   922) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 923                          Root MSE      =  .10548

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0112439   .0029727     3.78   0.000     .0054097     .017078
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(402 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(402 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1402
                                                       F(  0,   911) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 912                          Root MSE      =  .08826

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0078459   .0023491     3.34   0.001     .0032357    .0124562
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(435 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(435 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1107
                                                       F(  0,   742) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 743                          Root MSE      =  .15151
```

```
------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0234869   .0047173     4.98   0.000     .0142261    .0327477
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(451 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(451 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1079
                                                       F(  0,   722) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 723                          Root MSE      =  .15342

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0240964   .0047055     5.12   0.000     .0148584    .0333344
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(472 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(472 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1051
                                                       F(  0,   703) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 704                          Root MSE      =  .11867

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0142721   .0039639     3.60   0.000     .0064896    .0220546
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;
```

```
. gen rr=r25;
(487 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(487 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1035
                                                       F(  0,   696) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 697                          Root MSE      =  .11557

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0135266   .0035741     3.78   0.000     .0065093    .0205439
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(510 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(510 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1019
                                                       F(  0,   685) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 686                          Root MSE      =  .13179

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0176644   .0045451     3.89   0.000     .0087404    .0265883
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(522 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(522 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1001
                                                       F(  0,   675) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 676                          Root MSE      =  .12155
```

```
------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .014985   .0038437     3.90   0.000      .007438     .022532
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(540 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(540 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     983
                                                       F(  0,   665) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 666                          Root MSE      =  .13043

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .017294   .0048533     3.56   0.000     .0077643    .0268237
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(572 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(572 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     964
                                                       F(  0,   653) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 654                          Root MSE      =  .06432

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0041494   .0020784     2.00   0.046     .0000683    .0082304
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;
```

```
. ;
. ;
. ;
. ;
. gen rr=r30;
(605 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(605 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     958
                                                       F(  0,   647) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 648                          Root MSE      =  .08521

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0073069   .0027486     2.66   0.008     .0019096    .0127042
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(617 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(617 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     949
                                                       F(  0,   641) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 642                          Root MSE      =  .09148

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0084299    .002903     2.90   0.004     .0027294    .0141304
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(665 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(665 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     939
                                                       F(  0,   639) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 640                         Root MSE      =  .05646

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0031949   .0018434     1.73   0.084    -.0004249    .0068147
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(699 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(699 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     932
                                                       F(  0,   635) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 636                          Root MSE      =  .09785

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0096567   .0035582     2.71   0.007     .0026694    .0166439
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(745 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(745 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     663
                                                       F(  0,   461) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 462                          Root MSE      =  .06717

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0045249   .0026169     1.73   0.084    -.0006176    .0096673
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)
```

```
.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(775 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(775 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     657
                                                       F(  0,   457) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 458                          Root MSE      =  .11633

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0136986   .0045516     3.01   0.003      .004754    .0226432
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(815 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(815 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     645
                                                       F(  0,   449) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 450                          Root MSE      =  .07857

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0062016   .0031067     2.00   0.047     .0000962    .0123069
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(850 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(850 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     637
                                                       F(  0,   443) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 444                         Root MSE      =  .03962

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0015699   .0015719     1.00   0.318    -.0015195    .0046593
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(877 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(877 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     634
                                                       F(  0,   442) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 443                          Root MSE      =   .0969

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0094637   .0043633     2.17   0.031     .0008884    .0180391
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(926 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(926 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     625
                                                       F(  0,   439) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 440                          Root MSE      =  .10532

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |      .0112   .0042347     2.64   0.008     .0028772    .0195228
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)
```

```
.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(947 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(947 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     617
                                                       F(  0,   432) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 433                          Root MSE      =  .09821

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0097245   .0039776     2.44   0.015     .0019066    .0175424
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(975 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(975 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     607
                                                       F(  0,   425) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 426                          Root MSE      =  .08098

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0065898   .0033004     2.00   0.046     .0001027    .0130769
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(1027 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1027 missing values generated)
```

```
. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     602
                                                       F(  0,   421) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 422                          Root MSE      =  .08131

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0066445   .0033223     2.00   0.046     .0001141    .0131749
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(1054 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1054 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     596
                                                       F(  0,   416) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 417                          Root MSE      =  .04096

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0016779   .0016801     1.00   0.319    -.0016247    .0049804
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(1086 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1086 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     594
                                                       F(  0,   414) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 415                          Root MSE      =  .09144

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0084175   .0037715     2.23   0.026     .0010038    .0158312
------------------------------------------------------------------------------
```

```
. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(1134 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1134 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     588
                                                       F(  0,   408) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 409                          Root MSE      =  .05827

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0034014   .0024006     1.42   0.157    -.0013177    .0081204
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(1172 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1172 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     373
                                                       F(  0,   264) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 265                          Root MSE      =  .10314

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0107239   .0053577     2.00   0.046     .0001745    .0212732
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(1204 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1204 missing values generated)
```

```
. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     365
                                                       F(  0,   259) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 260                          Root MSE      =  .09041

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0082192   .0047415     1.73   0.084    -.0011176     .017556
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(1238 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1238 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     362
                                                       F(  0,   257) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 258                          Root MSE      =  .05256

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0027624   .0027678     1.00   0.319    -.0026881    .0082129
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(1254 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1254 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     361
                                                       F(  0,   256) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 257                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------
```

```
. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(1270 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1270 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     361
                                                       F(  0,   256) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 257                          Root MSE      =  .09091

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0083102   .0047941     1.73   0.084    -.0011307    .0177512
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(1305 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1305 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     357
                                                       F(  0,   254) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 255                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(1324 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(1324 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     357
                                                       F(  0,   254) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 255                          Root MSE      =  .05293

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0028011   .0027988     1.00   0.318    -.0027106    .0083129
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(1365 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1365 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     356
                                                       F(  0,   254) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 255                          Root MSE      =  .09154

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .008427   .0048749     1.73   0.085    -.0011734    .0180273
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(1407 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1407 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     352
                                                       F(  0,   251) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 252                          Root MSE      =   .0533

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |   .0028409   .0028385     1.00   0.318    -.0027493    .0084312
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(1476 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1476 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     351
                                                       F(  0,   251) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 252                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(1513 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1513 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     351
                                                       F(  0,   251) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 252                          Root MSE      =  .05338

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .002849   .0028547     1.00   0.319    -.0027731    .0084711
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(1576 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(1576 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     349
                                                       F(  0,   250) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 251                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(1608 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1608 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     119
                                                       F(  0,    77) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 78                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(1645 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1645 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     119
                                                       F(  0,    77) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 78                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |  (dropped)
-------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;

. gen pr15=cpr15-cpr14;

. gen pr16=cpr16-cpr15;

. gen pr17=cpr17-cpr16;

. gen pr18=cpr18-cpr17;

. gen pr19=cpr19-cpr18;

. gen pr20=cpr20-cpr19;

. gen pr21=cpr21-cpr20;

. gen pr22=cpr22-cpr21;

. gen pr23=cpr23-cpr22;

. gen pr24=cpr24-cpr23;

. gen pr25=cpr25-cpr24;

. gen pr26=cpr26-cpr25;

. gen pr27=cpr27-cpr26;

. gen pr28=cpr28-cpr27;

. gen pr29=cpr29-cpr28;

. gen pr30=cpr30-cpr29;

. gen pr31=cpr31-cpr30;
```

```
. gen pr32=cpr32-cpr31;

. gen pr33=cpr33-cpr32;

. gen pr34=cpr34-cpr33;

. gen pr35=cpr35-cpr34;

. gen pr36=cpr36-cpr35;

. gen pr37=cpr37-cpr36;

. gen pr38=cpr38-cpr37;

. gen pr39=cpr39-cpr38;

. gen pr40=cpr40-cpr39;

. gen pr41=cpr41-cpr40;

. gen pr42=cpr42-cpr41;

. gen pr43=cpr43-cpr42;

. gen pr44=cpr44-cpr43;

. gen pr45=cpr45-cpr44;

. gen pr46=cpr46-cpr45;

. gen pr47=cpr47-cpr46;

. gen pr48=cpr48-cpr47;

. gen pr49=cpr49-cpr48;

. gen pr50=cpr50-cpr49;

. gen pr51=cpr51-cpr50;

. gen pr52=cpr52-cpr51;

. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(8753 real changes made)

. replace hazard2=hazard2*100;
(8753 real changes made)

. replace hazard3=hazard3*100;
(8753 real changes made)

. replace hazard4=hazard4*100;
(8753 real changes made)

. replace hazard5=hazard5*100;
(8753 real changes made)
```

```
. replace hazard6=hazard6*100;
(8753 real changes made)

. replace hazard7=hazard7*100;
(8753 real changes made)

. replace hazard8=hazard8*100;
(8753 real changes made)

. replace hazard9=hazard9*100;
(8753 real changes made)

. replace hazard10=hazard10*100;
(8753 real changes made)

. replace hazard11=hazard11*100;
(8753 real changes made)

. replace hazard12=hazard12*100;
(8753 real changes made)

. replace hazard13=hazard13*100;
(8753 real changes made)

. replace hazard14=hazard14*100;
(8753 real changes made)

. replace hazard15=hazard15*100;
(8753 real changes made)

. replace hazard16=hazard16*100;
(8753 real changes made)

. replace hazard17=hazard17*100;
(8753 real changes made)

. replace hazard18=hazard18*100;
(8753 real changes made)

. replace hazard19=hazard19*100;
(8753 real changes made)

. replace hazard20=hazard20*100;
(8753 real changes made)

. replace hazard21=hazard21*100;
(8753 real changes made)

. replace hazard22=hazard22*100;
(8753 real changes made)

. replace hazard23=hazard23*100;
(8753 real changes made)

. replace hazard24=hazard24*100;
(8753 real changes made)

. replace hazard25=hazard25*100;
(8753 real changes made)

. replace hazard26=hazard26*100;
(8753 real changes made)

. replace hazard27=hazard27*100;
(8753 real changes made)

. replace hazard28=hazard28*100;
(8753 real changes made)

. replace hazard29=hazard29*100;
(8753 real changes made)

. replace hazard30=hazard30*100;
(8753 real changes made)
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. replace hazard31=hazard31*100;
(8753 real changes made)

. replace hazard32=hazard32*100;
(8753 real changes made)

. replace hazard33=hazard33*100;
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. replace hazard34=hazard34*100;
(8753 real changes made)

. replace hazard35=hazard35*100;
(8753 real changes made)

. replace hazard36=hazard36*100;
(8753 real changes made)

. replace hazard37=hazard37*100;
(8753 real changes made)

. replace hazard38=hazard38*100;
(8753 real changes made)

. replace hazard39=hazard39*100;
(8753 real changes made)

. replace hazard40=hazard40*100;
(8753 real changes made)

. replace hazard41=hazard41*100;
(8753 real changes made)

. replace hazard42=hazard42*100;
(8753 real changes made)

. replace hazard43=hazard43*100;
(8753 real changes made)

. replace hazard44=hazard44*100;
(8753 real changes made)

. replace hazard45=hazard45*100;
(8753 real changes made)

. replace hazard46=hazard46*100;
(8753 real changes made)

. replace hazard47=hazard47*100;
(8753 real changes made)

. replace hazard48=hazard48*100;
(8753 real changes made)

. replace hazard49=hazard49*100;
(8753 real changes made)

. replace hazard50=hazard50*100;
(0 real changes made)

. replace hazard51=hazard51*100;
(8753 real changes made)

. replace hazard52=hazard52*100;
(0 real changes made)

. replace hazard53=hazard53*100;
(8753 real changes made)

. replace hazard54=hazard54*100;
(8753 real changes made)

. replace hazard55=hazard55*100;
(8753 real changes made)
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. replace hazard56=hazard56*100;
(0 real changes made)

. replace hazard57=hazard57*100;
(8753 real changes made)

. replace hazard58=hazard58*100;
(0 real changes made)

. replace hazard59=hazard59*100;
(0 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(8753 real changes made)

. replace cpr2=cpr2*100;
(8753 real changes made)

. replace cpr3=cpr3*100;
(8753 real changes made)

. replace cpr4=cpr4*100;
(8753 real changes made)

. replace cpr5=cpr5*100;
(8753 real changes made)

. replace cpr6=cpr6*100;
(8753 real changes made)

. replace cpr7=cpr7*100;
(8753 real changes made)

. replace cpr8=cpr8*100;
(8753 real changes made)

. replace cpr9=cpr9*100;
(8753 real changes made)

. replace cpr10=cpr10*100;
(8753 real changes made)

. replace cpr11=cpr11*100;
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. replace cpr12=cpr12*100;
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. replace cpr13=cpr13*100;
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. replace cpr14=cpr14*100;
(8753 real changes made)

. replace cpr15=cpr15*100;
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. replace cpr16=cpr16*100;
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. replace cpr17=cpr17*100;
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. replace cpr18=cpr18*100;
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. replace cpr19=cpr19*100;
(8753 real changes made)

. replace cpr20=cpr20*100;
(8753 real changes made)
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. replace cpr21=cpr21*100;
(8753 real changes made)

. replace cpr22=cpr22*100;
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. replace cpr23=cpr23*100;
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(8753 real changes made)

. replace cpr30=cpr30*100;
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. replace cpr31=cpr31*100;
(8753 real changes made)

. replace cpr32=cpr32*100;
(8753 real changes made)

. replace cpr33=cpr33*100;
(8753 real changes made)

. replace cpr34=cpr34*100;
(8753 real changes made)

. replace cpr35=cpr35*100;
(8753 real changes made)

. replace cpr36=cpr36*100;
(8753 real changes made)

. replace cpr37=cpr37*100;
(8753 real changes made)

. replace cpr38=cpr38*100;
(8753 real changes made)

. replace cpr39=cpr39*100;
(8753 real changes made)

. replace cpr40=cpr40*100;
(8753 real changes made)

. replace cpr41=cpr41*100;
(8753 real changes made)

. replace cpr42=cpr42*100;
(8753 real changes made)

. replace cpr43=cpr43*100;
(8753 real changes made)

. replace cpr44=cpr44*100;
(8753 real changes made)

. replace cpr45=cpr45*100;
(8753 real changes made)
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. replace cpr46=cpr46*100;
(8753 real changes made)

. replace cpr47=cpr47*100;
(8753 real changes made)

. replace cpr48=cpr48*100;
(8753 real changes made)

. replace cpr49=cpr49*100;
(8753 real changes made)

. replace cpr50=cpr50*100;
(8753 real changes made)

. replace cpr51=cpr51*100;
(8753 real changes made)

. replace cpr52=cpr52*100;
(8753 real changes made)

. replace cpr53=cpr53*100;
(8753 real changes made)

. replace cpr54=cpr54*100;
(8753 real changes made)

. replace cpr55=cpr55*100;
(8753 real changes made)

. replace cpr56=cpr56*100;
(8753 real changes made)

. replace cpr57=cpr57*100;
(8753 real changes made)

. replace cpr58=cpr58*100;
(8753 real changes made)

. replace cpr59=cpr59*100;
(8753 real changes made)

. replace cpr60=cpr60*100;
(8753 real changes made)

. replace pr1=pr1*100;
(8753 real changes made)

. replace pr2=pr2*100;
(8753 real changes made)

. replace pr3=pr3*100;
(8753 real changes made)

. replace pr4=pr4*100;
(8753 real changes made)

. replace pr5=pr5*100;
(8753 real changes made)

. replace pr6=pr6*100;
(8753 real changes made)

. replace pr7=pr7*100;
(8753 real changes made)

. replace pr8=pr8*100;
(8753 real changes made)

. replace pr9=pr9*100;
(8753 real changes made)

. replace pr10=pr10*100;
(8753 real changes made)
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. replace pr11=pr11*100;
(8753 real changes made)

. replace pr12=pr12*100;
(8753 real changes made)

. replace pr13=pr13*100;
(8753 real changes made)

. replace pr14=pr14*100;
(8753 real changes made)

. replace pr15=pr15*100;
(8753 real changes made)

. replace pr16=pr16*100;
(8753 real changes made)

. replace pr17=pr17*100;
(8753 real changes made)

. replace pr18=pr18*100;
(8753 real changes made)

. replace pr19=pr19*100;
(8753 real changes made)

. replace pr20=pr20*100;
(8753 real changes made)

. replace pr21=pr21*100;
(8753 real changes made)

. replace pr22=pr22*100;
(8753 real changes made)

. replace pr23=pr23*100;
(8753 real changes made)

. replace pr24=pr24*100;
(8753 real changes made)

. replace pr25=pr25*100;
(8753 real changes made)

. replace pr26=pr26*100;
(8753 real changes made)

. replace pr27=pr27*100;
(8753 real changes made)

. replace pr28=pr28*100;
(8753 real changes made)

. replace pr29=pr29*100;
(8753 real changes made)

. replace pr30=pr30*100;
(8753 real changes made)

. replace pr31=pr31*100;
(8753 real changes made)

. replace pr32=pr32*100;
(8753 real changes made)

. replace pr33=pr33*100;
(8753 real changes made)

. replace pr34=pr34*100;
(8753 real changes made)

. replace pr35=pr35*100;
(8753 real changes made)
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. replace pr36=pr36*100;
(8753 real changes made)

. replace pr37=pr37*100;
(8753 real changes made)

. replace pr38=pr38*100;
(8753 real changes made)

. replace pr39=pr39*100;
(8753 real changes made)

. replace pr40=pr40*100;
(8753 real changes made)

. replace pr41=pr41*100;
(8753 real changes made)

. replace pr42=pr42*100;
(8753 real changes made)

. replace pr43=pr43*100;
(8753 real changes made)

. replace pr44=pr44*100;
(8753 real changes made)

. replace pr45=pr45*100;
(8753 real changes made)

. replace pr46=pr46*100;
(8753 real changes made)

. replace pr47=pr47*100;
(8753 real changes made)

. replace pr48=pr48*100;
(8753 real changes made)

. replace pr49=pr49*100;
(8753 real changes made)

. replace pr50=pr50*100;
(0 real changes made)

. replace pr51=pr51*100;
(8753 real changes made)

. replace pr52=pr52*100;
(0 real changes made)

. replace pr53=pr53*100;
(8753 real changes made)

. replace pr54=pr54*100;
(8753 real changes made)

. replace pr55=pr55*100;
(8753 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(8753 real changes made)

. replace pr58=pr58*100;
(0 real changes made)

. replace pr59=pr59*100;
(0 real changes made)

. replace pr60=pr60*100;
(0 real changes made)
```

```
. replace surv=surv*100;
(8753 real changes made)

.
end of do-file

. *  monthly hazard taxable accounts;
. sum ii;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
ii	8753	-999	0	-999	-999

```
. sum hazard*;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard1	8753	26.83424	0	26.83424	26.83424
hazard2	8753	11.84944	0	11.84944	11.84944
hazard3	8753	7.785696	0	7.785696	7.785696
hazard4	8753	6.393348	0	6.393348	6.393348
hazard5	8753	4.361179	0	4.361179	4.361179
hazard6	8753	3.538115	0	3.538115	3.538115
hazard7	8753	4.144385	0	4.144385	4.144385
hazard8	8753	3.143556	0	3.143556	3.143556
hazard9	8753	3.106936	0	3.106936	3.106936
hazard10	8753	3.05856	0	3.05856	3.05856
hazard11	8753	2.575343	0	2.575343	2.575343
hazard12	8753	4.396843	0	4.396843	4.396843
hazard13	8753	3.429923	0	3.429923	3.429923
hazard14	8753	2.269938	0	2.269938	2.269938
hazard15	8753	2.767296	0	2.767296	2.767296
hazard16	8753	2.007772	0	2.007772	2.007772
hazard17	8753	1.588352	0	1.588352	1.588352
hazard18	8753	1.281187	0	1.281187	1.281187
hazard19	8753	1.434426	0	1.434426	1.434426
hazard20	8753	1.04239	0	1.04239	1.04239
hazard21	8753	1.124385	0	1.124385	1.124385
hazard22	8753	.7845935	0	.7845935	.7845935
hazard23	8753	2.34869	0	2.34869	2.34869
hazard24	8753	2.409638	0	2.409638	2.409638
hazard25	8753	1.427212	0	1.427212	1.427212
hazard26	8753	1.352657	0	1.352657	1.352657
hazard27	8753	1.766438	0	1.766438	1.766438
hazard28	8753	1.498501	0	1.498501	1.498501
hazard29	8753	1.7294	0	1.7294	1.7294
hazard30	8753	.4149378	0	.4149378	.4149378
hazard31	8753	.7306889	0	.7306889	.7306889
hazard32	8753	.8429926	0	.8429926	.8429926
hazard33	8753	.3194888	0	.3194888	.3194888
hazard34	8753	.9656653	0	.9656653	.9656653
hazard35	8753	.4524887	0	.4524887	.4524887
hazard36	8753	1.369863	0	1.369863	1.369863
hazard37	8753	.620155	0	.620155	.620155
hazard38	8753	.1569859	0	.1569859	.1569859
hazard39	8753	.9463723	0	.9463723	.9463723
hazard40	8753	1.12	0	1.12	1.12
hazard41	8753	.9724473	0	.9724473	.9724473
hazard42	8753	.6589786	0	.6589786	.6589786
hazard43	8753	.6644518	0	.6644518	.6644518
hazard44	8753	.1677852	0	.1677852	.1677852
hazard45	8753	.8417509	0	.8417509	.8417509
hazard46	8753	.3401361	0	.3401361	.3401361
hazard47	8753	1.072386	0	1.072386	1.072386
hazard48	8753	.8219178	0	.8219178	.8219178
hazard49	8753	.2762431	0	.2762431	.2762431
hazard50	8753	0	0	0	0
hazard51	8753	.8310249	0	.8310249	.8310249
hazard52	8753	0	0	0	0
hazard53	8753	.2801121	0	.2801121	.2801121
hazard54	8753	.8426966	0	.8426966	.8426966
hazard55	8753	.2840909	0	.2840909	.2840909
hazard56	8753	0	0	0	0
hazard57	8753	.2849003	0	.2849003	.2849003
hazard58	8753	0	0	0	0

```
    hazard59 |     8753           0           0           0           0
    hazard60 |     8753           0           0           0           0

. sum cpr*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        cpr1 |     8753    26.83424           0   26.83424   26.83424
        cpr2 |     8753    35.50397           0   35.50397   35.50397
        cpr3 |     8753    40.52544           0   40.52544   40.52544
        cpr4 |     8753    44.32785           0   44.32785   44.32785
        cpr5 |     8753    46.75581           0   46.75581   46.75581
        cpr6 |     8753    48.63966           0   48.63966   48.63966
        cpr7 |     8753    50.76823           0   50.76823   50.76823
        cpr8 |     8753    52.31586           0   52.31586   52.31586
        cpr9 |     8753    53.79737           0   53.79737   53.79737
       cpr10 |     8753    55.21051           0   55.21051   55.21051
       cpr11 |     8753    56.36399           0   56.36399   56.36399
       cpr12 |     8753     58.2826           0    58.2826    58.2826
       cpr13 |     8753    59.71347           0   59.71347   59.71347
       cpr14 |     8753    60.62795           0   60.62795   60.62795
       cpr15 |     8753    61.71749           0   61.71749   61.71749
       cpr16 |     8753    62.48612           0   62.48612   62.48612
       cpr17 |     8753    63.08197           0   63.08197   63.08197
       cpr18 |     8753    63.55496           0   63.55496   63.55496
       cpr19 |     8753    64.07774           0   64.07774   64.07774
       cpr20 |     8753    64.45219           0   64.45219   64.45219
       cpr21 |     8753    64.85188           0   64.85188   64.85188
       cpr22 |     8753    65.12766           0   65.12766   65.12766
       cpr23 |     8753     65.9467           0    65.9467    65.9467
       cpr24 |     8753    66.76726           0   66.76726   66.76726
       cpr25 |     8753    67.24156           0   67.24156   67.24156
       cpr26 |     8753    67.68467           0   67.68467   67.68467
       cpr27 |     8753    68.25549           0   68.25549   68.25549
       cpr28 |     8753    68.73119           0   68.73119   68.73119
       cpr29 |     8753    69.27196           0   69.27196   69.27196
       cpr30 |     8753    69.39946           0   69.39946   69.39946
       cpr31 |     8753    69.62305           0   69.62305   69.62305
       cpr32 |     8753    69.87913           0   69.87913   69.87913
       cpr33 |     8753    69.97536           0   69.97536   69.97536
       cpr34 |     8753     70.2653           0    70.2653    70.2653
       cpr35 |     8753    70.39984           0   70.39984   70.39984
       cpr36 |     8753    70.80532           0   70.80532   70.80532
       cpr37 |     8753    70.98638           0   70.98638   70.98638
       cpr38 |     8753    71.03193           0   71.03193   71.03193
       cpr39 |     8753    71.30608           0   71.30608   71.30608
       cpr40 |     8753    71.62744           0   71.62744   71.62744
       cpr41 |     8753    71.90335           0   71.90335   71.90335
       cpr42 |     8753     72.0885           0    72.0885    72.0885
       cpr43 |     8753    72.27396           0   72.27396   72.27396
       cpr44 |     8753    72.32049           0   72.32049   72.32049
       cpr45 |     8753    72.55347           0   72.55347   72.55347
       cpr46 |     8753    72.64684           0   72.64684   72.64684
       cpr47 |     8753    72.94016           0   72.94016   72.94016
       cpr48 |     8753    73.16257           0   73.16257   73.16257
       cpr49 |     8753     73.2367           0    73.2367    73.2367
       cpr50 |     8753     73.2367           0    73.2367    73.2367
       cpr51 |     8753    73.45911           0   73.45911   73.45911
       cpr52 |     8753    73.45911           0   73.45911   73.45911
       cpr53 |     8753    73.53346           0   73.53346   73.53346
       cpr54 |     8753    73.75649           0   73.75649   73.75649
       cpr55 |     8753    73.83105           0   73.83105   73.83105
       cpr56 |     8753    73.83105           0   73.83105   73.83105
       cpr57 |     8753     73.9056           0    73.9056    73.9056
       cpr58 |     8753     73.9056           0    73.9056    73.9056
       cpr59 |     8753     73.9056           0    73.9056    73.9056
       cpr60 |     8753     73.9056           0    73.9056    73.9056

. sum surv;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        surv |     8753    26.09439           0   26.09439   26.09439

. drop hazard* cpr* pr* surv ii;
```

```
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. gen ii=0;

. do calculate_survival.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5888
                                                       F(  0,  2614) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2615                         Root MSE      =  .44313

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .2683424    .009855    27.23   0.000     .2490181    .2876667
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(12 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3593 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2483
                                                       F(  0,  1486) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1487                         Root MSE      =   .3297

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1240435   .0081476    15.22   0.000     .1080615    .1400255
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(28 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3956 missing values generated)
```

```
. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1950
                                                       F(  0,  1223) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1224                         Root MSE      =  .29097

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0933333   .0077737    12.01   0.000      .078082    .1085847
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(37 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4205 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1737
                                                       F(  0,  1117) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1118                         Root MSE      =  .26781

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0777202   .0073017    10.64   0.000     .0633937    .0920467
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(55 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4033 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1663
                                                       F(  0,  1072) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1073                         Root MSE      =  .22984

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .055923   .0057866     9.66   0.000     .0445687    .0672774
------------------------------------------------------------------------------
```

```
. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(71 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4128 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1568
                                                       F(  0,  1030) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1031                         Root MSE      =  .20086

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0420918   .0061634     6.83   0.000     .0299976    .0541861
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(91 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4458 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1378
                                                       F(  0,   930) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 931                          Root MSE      =  .21362

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0478955   .0065427     7.32   0.000     .0350554    .0607356
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(107 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4182 missing values generated)
```

```
. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1423
                                                       F(  0,   952) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 953                          Root MSE      =  .17506

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0316233    .005267     6.00   0.000      .021287    .0419597
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(125 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4123 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1392
                                                       F(  0,   937) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 938                          Root MSE      =  .17502

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0316092   .0051218     6.17   0.000     .0215577    .0416607
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(136 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4163 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1345
                                                       F(  0,   898) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 899                          Root MSE      =  .18558

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0356877   .0052923     6.74   0.000     .0253011    .0460744
------------------------------------------------------------------------------
```

```
. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(169 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(4003 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     886
                                                       F(  0,   623) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 624                          Root MSE      =  .12908

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .01693    .004346     3.90   0.000     .0083954    .0254646
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(192 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3839 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     903
                                                       F(  0,   628) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 629                          Root MSE      =  .18218

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .03433   .0061364     5.59   0.000     .0222797    .0463804
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
```

```
(213 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3672 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     877
                                                       F(  0,   614) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 615                          Root MSE      =  .19852

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .041049   .0071837     5.71   0.000     .0269414    .0551566
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(223 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3574 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     850
                                                       F(  0,   589) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 590                          Root MSE      =   .1723

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0305882   .0065935     4.64   0.000     .0176386    .0435378
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(244 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3629 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     840
                                                       F(  0,   587) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 588                          Root MSE      =  .18864

------------------------------------------------------------------------------
             |               Robust
```

```
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0369048   .0067404     5.48   0.000     .0236665     .050143
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(271 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3767 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     798
                                                       F(  0,   558) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 559                          Root MSE      =  .16017

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0263158   .0057185     4.60   0.000     .0150835    .0375481
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(297 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3558 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     821
                                                       F(  0,   573) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 574                          Root MSE      =  .14653

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0219245   .0063851     3.43   0.001     .0093835    .0344655
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
```

```
(322 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3517 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     808
                                                       F(  0,   562) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 563                          Root MSE      =  .13057

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0173267   .0046118     3.76   0.000     .0082683    .0263852
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(342 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3613 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     774
                                                       F(  0,   542) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 543                          Root MSE      =   .1012

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0103359    .003669     2.82   0.005     .0031288    .0175431
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(359 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3522 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     765
                                                       F(  0,   537) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 538                          Root MSE      =  .11913

------------------------------------------------------------------------------
             |               Robust
```

```
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0143791   .0043263     3.32   0.001     .0058805    .0228777
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(381 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3443 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     781
                                                       F(  0,   547) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 548                          Root MSE      =  .10075

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0102433    .003611     2.84   0.005     .0031502    .0173363
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(402 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3551 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     758
                                                       F(  0,   533) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 534                          Root MSE      =   .0725

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .005277   .0026444     2.00   0.046     .0000823    .0104718
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr22=1-surv;
```

```
. drop rr keep;

. gen rr=r22;
(435 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3671 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     574
                                                       F(  0,   405) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 406                          Root MSE      =  .14891

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0226481   .0067628     3.35   0.001     .0093536    .0359426
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(451 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3728 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     554
                                                       F(  0,   393) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 394                          Root MSE      =  .12653

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0162455   .0053965     3.01   0.003     .0056358    .0268551
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(472 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3521 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     569
                                                       F(  0,   395) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
```

```
Number of clusters (hh) = 396                          Root MSE      =  .11784

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0140598   .0054182     2.59   0.010     .0034077    .0247118
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(487 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3359 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     576
                                                       F(  0,   403) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 404                          Root MSE      =  .14866

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0225694   .0062138     3.63   0.000     .0103539     .034785
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(510 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3363 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     586
                                                       F(  0,   411) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 412                          Root MSE      =  .11614

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0136519   .0053084     2.57   0.010     .0032168    .0240869
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr27=1-surv;
```

```
. drop rr keep;

. gen rr=r27;
(522 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3396 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     580
                                                       F(  0,   406) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 407                          Root MSE      =  .13652

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0189655   .0056719     3.34   0.001     .0078155    .0301155
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(540 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3351 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     574
                                                       F(  0,   405) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 406                          Root MSE      =  .13095

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0174216   .0069286     2.51   0.012     .0038011    .0310421
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(572 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3430 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     564
                                                       F(  0,   397) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
```

```
Number of clusters (hh) = 398                          Root MSE      =   .0728

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0053191   .0030777     1.73   0.085    -.0007316    .0113699
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(605 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3531 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     547
                                                       F(  0,   381) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 382                          Root MSE      =  .08528

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0073126   .0036266     2.02   0.044     .0001819    .0144433
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(617 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3533 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     548
                                                       F(  0,   384) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 385                          Root MSE      =   .0852

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0072993   .0035989     2.03   0.043     .0002232    .0143753
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(665 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3627 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     556
                                                       F(  0,   386) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 387                          Root MSE      =  .05992

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0035971   .0025488     1.41   0.159    -.0014142    .0086084
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(699 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3562 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     561
                                                       F(  0,   386) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 387                          Root MSE      =  .09407

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0089127   .0039992     2.23   0.026     .0010497    .0167756
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(745 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3389 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =     400
                                                       F(  0,   285) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 286                          Root MSE      =     .05

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |      .0025   .0025048     1.00   0.319    -.0024302    .0074302
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(775 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3430 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     389
                                                       F(  0,   280) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 281                          Root MSE      =  .08759

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0077121   .0044622     1.73   0.085    -.0010717    .0164959
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(815 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3402 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     389
                                                       F(  0,   279) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 280                          Root MSE      =   .0507

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0025707   .0025757     1.00   0.319    -.0024995    .0076409
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(850 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3376 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     404
                                                       F(  0,   283) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 284                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(877 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3394 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     403
                                                       F(  0,   286) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 287                          Root MSE      =  .12126

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0148883   .0067693     2.20   0.029     .0015644    .0282123
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(926 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3430 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =     396
                                                       F(  0,   284) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 285                          Root MSE      =  .07098

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0050505   .0035777     1.41   0.159    -.0019917    .0120927
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(947 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3306 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     404
                                                       F(  0,   287) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 288                          Root MSE      =  .08596

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0074257   .0042949     1.73   0.085    -.0010277    .0158792
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(975 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3292 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     397
                                                       F(  0,   286) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 287                          Root MSE      =  .07089

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0050378   .0035684     1.41   0.159    -.0019859    .0120615
```

```
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(1027 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3271 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     398
                                                       F(  0,   288) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 289                          Root MSE      =   .0708

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0050251   .0035502     1.42   0.158    -.0019626    .0120128
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(1054 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3264 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     406
                                                       F(  0,   293) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 294                          Root MSE      =  .04963

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0024631   .0024673     1.00   0.319    -.0023927    .0073188
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(1086 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
```

```
(3308 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     408
                                                       F(  0,   294) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 295                          Root MSE      =  .11016

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0122549   .0054892     2.23   0.026     .0014518     .023058
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(1134 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3359 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     412
                                                       F(  0,   298) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 299                          Root MSE      =  .04927

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0024272   .0024252     1.00   0.318    -.0023456    .0071999
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(1172 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3329 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     247
                                                       F(  0,   184) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 185                          Root MSE      =  .06363

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0040486   .0040579     1.00   0.320    -.0039574    .0120545
```

```
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(1204 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3346 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     249
                                                       F(  0,   186) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 187                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(1238 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3300 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     249
                                                       F(  0,   186) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 187                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(1254 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
```

```
(3265 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     257
                                                       F(  0,   191) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 192                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(1270 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3271 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     256
                                                       F(  0,   192) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 193                          Root MSE      =  .10783

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0117188   .0067463     1.74   0.084    -.0015876    .0250251
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(1305 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3326 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     249
                                                       F(  0,   188) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 189                          Root MSE      =    0.00

------------------------------------------------------------------------------
```

```
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(1324 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3312 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     256
                                                       F(  0,   192) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 193                          Root MSE      =   .0625

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0039063   .0039144     1.00   0.320    -.0038145     .011627
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(1365 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3315 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     257
                                                       F(  0,   190) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 191                          Root MSE      =  .10762

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0116732   .0067497     1.73   0.085    -.0016408    .0249871
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;
```

```
. gen rr=r54;
(1407 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3368 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     254
                                                       F(  0,   189) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 190                          Root MSE      =  .06275

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .003937   .0039302     1.00   0.318    -.0038156    .0116897
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(1476 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3393 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     253
                                                       F(  0,   189) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 190                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(1513 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3438 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     256
                                                       F(  0,   190) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 191                          Root MSE      =    0.00

------------------------------------------------------------------------------
```

```
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(1576 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3504 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     260
                                                       F(  0,   191) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 192                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(1608 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3441 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     100
                                                       F(  0,    68) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 69                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;
```

```
. gen rr=r59;
(1645 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(3555 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      99
                                                       F(  0,    67) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 68                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;

. gen pr15=cpr15-cpr14;

. gen pr16=cpr16-cpr15;

. gen pr17=cpr17-cpr16;

. gen pr18=cpr18-cpr17;

. gen pr19=cpr19-cpr18;

. gen pr20=cpr20-cpr19;

. gen pr21=cpr21-cpr20;

. gen pr22=cpr22-cpr21;

. gen pr23=cpr23-cpr22;
```

```
. gen pr24=cpr24-cpr23;
. gen pr25=cpr25-cpr24;
. gen pr26=cpr26-cpr25;
. gen pr27=cpr27-cpr26;
. gen pr28=cpr28-cpr27;
. gen pr29=cpr29-cpr28;
. gen pr30=cpr30-cpr29;
. gen pr31=cpr31-cpr30;
. gen pr32=cpr32-cpr31;
. gen pr33=cpr33-cpr32;
. gen pr34=cpr34-cpr33;
. gen pr35=cpr35-cpr34;
. gen pr36=cpr36-cpr35;
. gen pr37=cpr37-cpr36;
. gen pr38=cpr38-cpr37;
. gen pr39=cpr39-cpr38;
. gen pr40=cpr40-cpr39;
. gen pr41=cpr41-cpr40;
. gen pr42=cpr42-cpr41;
. gen pr43=cpr43-cpr42;
. gen pr44=cpr44-cpr43;
. gen pr45=cpr45-cpr44;
. gen pr46=cpr46-cpr45;
. gen pr47=cpr47-cpr46;
. gen pr48=cpr48-cpr47;
. gen pr49=cpr49-cpr48;
. gen pr50=cpr50-cpr49;
. gen pr51=cpr51-cpr50;
. gen pr52=cpr52-cpr51;
. gen pr53=cpr53-cpr52;
. gen pr54=cpr54-cpr53;
. gen pr55=cpr55-cpr54;
. gen pr56=cpr56-cpr55;
. gen pr57=cpr57-cpr56;
. gen pr58=cpr58-cpr57;
. gen pr59=cpr59-cpr58;
. gen pr60=cpr60-cpr59;
```

```
. ;
. ;
. replace hazard1=hazard1*100;
(8753 real changes made)

. replace hazard2=hazard2*100;
(8753 real changes made)

. replace hazard3=hazard3*100;
(8753 real changes made)

. replace hazard4=hazard4*100;
(8753 real changes made)

. replace hazard5=hazard5*100;
(8753 real changes made)

. replace hazard6=hazard6*100;
(8753 real changes made)

. replace hazard7=hazard7*100;
(8753 real changes made)

. replace hazard8=hazard8*100;
(8753 real changes made)

. replace hazard9=hazard9*100;
(8753 real changes made)

. replace hazard10=hazard10*100;
(8753 real changes made)

. replace hazard11=hazard11*100;
(8753 real changes made)

. replace hazard12=hazard12*100;
(8753 real changes made)

. replace hazard13=hazard13*100;
(8753 real changes made)

. replace hazard14=hazard14*100;
(8753 real changes made)

. replace hazard15=hazard15*100;
(8753 real changes made)

. replace hazard16=hazard16*100;
(8753 real changes made)

. replace hazard17=hazard17*100;
(8753 real changes made)

. replace hazard18=hazard18*100;
(8753 real changes made)

. replace hazard19=hazard19*100;
(8753 real changes made)

. replace hazard20=hazard20*100;
(8753 real changes made)

. replace hazard21=hazard21*100;
(8753 real changes made)

. replace hazard22=hazard22*100;
(8753 real changes made)

. replace hazard23=hazard23*100;
(8753 real changes made)

. replace hazard24=hazard24*100;
(8753 real changes made)

. replace hazard25=hazard25*100;
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(8753 real changes made)

. replace hazard26=hazard26*100;
(8753 real changes made)

. replace hazard27=hazard27*100;
(8753 real changes made)

. replace hazard28=hazard28*100;
(8753 real changes made)

. replace hazard29=hazard29*100;
(8753 real changes made)

. replace hazard30=hazard30*100;
(8753 real changes made)

. replace hazard31=hazard31*100;
(8753 real changes made)

. replace hazard32=hazard32*100;
(8753 real changes made)

. replace hazard33=hazard33*100;
(8753 real changes made)

. replace hazard34=hazard34*100;
(8753 real changes made)

. replace hazard35=hazard35*100;
(8753 real changes made)

. replace hazard36=hazard36*100;
(8753 real changes made)

. replace hazard37=hazard37*100;
(8753 real changes made)

. replace hazard38=hazard38*100;
(0 real changes made)

. replace hazard39=hazard39*100;
(8753 real changes made)

. replace hazard40=hazard40*100;
(8753 real changes made)

. replace hazard41=hazard41*100;
(8753 real changes made)

. replace hazard42=hazard42*100;
(8753 real changes made)

. replace hazard43=hazard43*100;
(8753 real changes made)

. replace hazard44=hazard44*100;
(8753 real changes made)

. replace hazard45=hazard45*100;
(8753 real changes made)

. replace hazard46=hazard46*100;
(8753 real changes made)

. replace hazard47=hazard47*100;
(8753 real changes made)

. replace hazard48=hazard48*100;
(0 real changes made)

. replace hazard49=hazard49*100;
(0 real changes made)

. replace hazard50=hazard50*100;
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(0 real changes made)

. replace hazard51=hazard51*100;
(8753 real changes made)

. replace hazard52=hazard52*100;
(0 real changes made)

. replace hazard53=hazard53*100;
(8753 real changes made)

. replace hazard54=hazard54*100;
(8753 real changes made)

. replace hazard55=hazard55*100;
(8753 real changes made)

. replace hazard56=hazard56*100;
(0 real changes made)

. replace hazard57=hazard57*100;
(0 real changes made)

. replace hazard58=hazard58*100;
(0 real changes made)

. replace hazard59=hazard59*100;
(0 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(8753 real changes made)

. replace cpr2=cpr2*100;
(8753 real changes made)

. replace cpr3=cpr3*100;
(8753 real changes made)

. replace cpr4=cpr4*100;
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. replace cpr7=cpr7*100;
(8753 real changes made)

. replace cpr8=cpr8*100;
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. replace cpr9=cpr9*100;
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. replace cpr10=cpr10*100;
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. replace cpr12=cpr12*100;
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. replace cpr13=cpr13*100;
(8753 real changes made)

. replace cpr14=cpr14*100;
(8753 real changes made)

. replace cpr15=cpr15*100;
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(8753 real changes made)

. replace cpr16=cpr16*100;
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. replace cpr17=cpr17*100;
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. replace cpr29=cpr29*100;
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. replace cpr30=cpr30*100;
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. replace cpr31=cpr31*100;
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. replace cpr32=cpr32*100;
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. replace cpr35=cpr35*100;
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. replace cpr36=cpr36*100;
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. replace cpr37=cpr37*100;
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. replace cpr38=cpr38*100;
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. replace cpr39=cpr39*100;
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. replace cpr40=cpr40*100;
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(8753 real changes made)

. replace cpr41=cpr41*100;
(8753 real changes made)

. replace cpr42=cpr42*100;
(8753 real changes made)

. replace cpr43=cpr43*100;
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. replace cpr44=cpr44*100;
(8753 real changes made)

. replace cpr45=cpr45*100;
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. replace cpr46=cpr46*100;
(8753 real changes made)

. replace cpr47=cpr47*100;
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. replace cpr48=cpr48*100;
(8753 real changes made)

. replace cpr49=cpr49*100;
(8753 real changes made)

. replace cpr50=cpr50*100;
(8753 real changes made)

. replace cpr51=cpr51*100;
(8753 real changes made)

. replace cpr52=cpr52*100;
(8753 real changes made)

. replace cpr53=cpr53*100;
(8753 real changes made)

. replace cpr54=cpr54*100;
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. replace cpr55=cpr55*100;
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. replace cpr56=cpr56*100;
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. replace cpr57=cpr57*100;
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. replace cpr58=cpr58*100;
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. replace cpr59=cpr59*100;
(8753 real changes made)

. replace cpr60=cpr60*100;
(8753 real changes made)

. replace pr1=pr1*100;
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. replace pr2=pr2*100;
(8753 real changes made)

. replace pr3=pr3*100;
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. replace pr4=pr4*100;
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. replace pr5=pr5*100;
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(8753 real changes made)

. replace pr6=pr6*100;
(8753 real changes made)

. replace pr7=pr7*100;
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. replace pr8=pr8*100;
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. replace pr9=pr9*100;
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. replace pr10=pr10*100;
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. replace pr11=pr11*100;
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. replace pr12=pr12*100;
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. replace pr14=pr14*100;
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. replace pr17=pr17*100;
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. replace pr18=pr18*100;
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. replace pr19=pr19*100;
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. replace pr20=pr20*100;
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. replace pr21=pr21*100;
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. replace pr22=pr22*100;
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. replace pr23=pr23*100;
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. replace pr24=pr24*100;
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. replace pr25=pr25*100;
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. replace pr26=pr26*100;
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. replace pr27=pr27*100;
(8753 real changes made)

. replace pr28=pr28*100;
(8753 real changes made)

. replace pr29=pr29*100;
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. replace pr30=pr30*100;
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(8753 real changes made)

. replace pr31=pr31*100;
(8753 real changes made)

. replace pr32=pr32*100;
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. replace pr33=pr33*100;
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. replace pr34=pr34*100;
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. replace pr35=pr35*100;
(8753 real changes made)

. replace pr36=pr36*100;
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. replace pr37=pr37*100;
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. replace pr38=pr38*100;
(0 real changes made)

. replace pr39=pr39*100;
(8753 real changes made)

. replace pr40=pr40*100;
(8753 real changes made)

. replace pr41=pr41*100;
(8753 real changes made)

. replace pr42=pr42*100;
(8753 real changes made)

. replace pr43=pr43*100;
(8753 real changes made)

. replace pr44=pr44*100;
(8753 real changes made)

. replace pr45=pr45*100;
(8753 real changes made)

. replace pr46=pr46*100;
(8753 real changes made)

. replace pr47=pr47*100;
(8753 real changes made)

. replace pr48=pr48*100;
(0 real changes made)

. replace pr49=pr49*100;
(0 real changes made)

. replace pr50=pr50*100;
(0 real changes made)

. replace pr51=pr51*100;
(8753 real changes made)

. replace pr52=pr52*100;
(0 real changes made)

. replace pr53=pr53*100;
(8753 real changes made)

. replace pr54=pr54*100;
(8753 real changes made)

. replace pr55=pr55*100;
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(8753 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(0 real changes made)

. replace pr58=pr58*100;
(0 real changes made)

. replace pr59=pr59*100;
(0 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(8753 real changes made)

.
end of do-file

. *  monthly hazard taxable accounts;
. sum ii;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ii |     8753           0          0          0          0

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     hazard1 |     8753    26.83424          0   26.83424   26.83424
     hazard2 |     8753    12.40435          0   12.40435   12.40435
     hazard3 |     8753    9.333333          0   9.333333   9.333333
     hazard4 |     8753    7.772021          0   7.772021   7.772021
     hazard5 |     8753    5.592303          0   5.592303   5.592303
     hazard6 |     8753    4.209184          0   4.209184   4.209184
     hazard7 |     8753     4.78955          0    4.78955    4.78955
     hazard8 |     8753    3.162333          0   3.162333   3.162333
     hazard9 |     8753     3.16092          0    3.16092    3.16092
    hazard10 |     8753    3.568773          0   3.568773   3.568773
    hazard11 |     8753    1.693002          0   1.693002   1.693002
    hazard12 |     8753    3.433001          0   3.433001   3.433001
    hazard13 |     8753    4.104903          0   4.104903   4.104903
    hazard14 |     8753    3.058824          0   3.058824   3.058824
    hazard15 |     8753    3.690476          0   3.690476   3.690476
    hazard16 |     8753    2.631579          0   2.631579   2.631579
    hazard17 |     8753    2.192448          0   2.192448   2.192448
    hazard18 |     8753    1.732673          0   1.732673   1.732673
    hazard19 |     8753    1.033592          0   1.033592   1.033592
    hazard20 |     8753    1.437909          0   1.437909   1.437909
    hazard21 |     8753    1.024328          0   1.024328   1.024328
    hazard22 |     8753    .5277045          0   .5277045   .5277045
    hazard23 |     8753    2.264808          0   2.264808   2.264808
    hazard24 |     8753    1.624549          0   1.624549   1.624549
    hazard25 |     8753    1.405975          0   1.405975   1.405975
    hazard26 |     8753    2.256944          0   2.256944   2.256944
    hazard27 |     8753    1.365188          0   1.365188   1.365188
    hazard28 |     8753    1.896552          0   1.896552   1.896552
    hazard29 |     8753     1.74216          0    1.74216    1.74216
    hazard30 |     8753    .5319149          0   .5319149   .5319149
    hazard31 |     8753    .7312614          0   .7312614   .7312614
    hazard32 |     8753     .729927          0    .729927    .729927
    hazard33 |     8753    .3597122          0   .3597122   .3597122
    hazard34 |     8753    .8912656          0   .8912656   .8912656
    hazard35 |     8753         .25          0        .25        .25
    hazard36 |     8753    .7712082          0   .7712082   .7712082
    hazard37 |     8753    .2570694          0   .2570694   .2570694
    hazard38 |     8753           0          0          0          0
    hazard39 |     8753    1.488834          0   1.488834   1.488834
    hazard40 |     8753    .5050505          0   .5050505   .5050505
    hazard41 |     8753    .7425743          0   .7425743   .7425743
```

hazard42	8753	.5037783	0	.5037783	.5037783
hazard43	8753	.5025126	0	.5025126	.5025126
hazard44	8753	.2463054	0	.2463054	.2463054
hazard45	8753	1.22549	0	1.22549	1.22549
hazard46	8753	.2427184	0	.2427184	.2427184
hazard47	8753	.4048583	0	.4048583	.4048583
hazard48	8753	0	0	0	0
hazard49	8753	0	0	0	0
hazard50	8753	0	0	0	0
hazard51	8753	1.171875	0	1.171875	1.171875
hazard52	8753	0	0	0	0
hazard53	8753	.390625	0	.390625	.390625
hazard54	8753	1.167315	0	1.167315	1.167315
hazard55	8753	.3937008	0	.3937008	.3937008
hazard56	8753	0	0	0	0
hazard57	8753	0	0	0	0
hazard58	8753	0	0	0	0
hazard59	8753	0	0	0	0
hazard60	8753	0	0	0	0

```
. sum cpr*;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
cpr1	8753	26.83424	0	26.83424	26.83424
cpr2	8753	35.90997	0	35.90997	35.90997
cpr3	8753	41.89171	0	41.89171	41.89171
cpr4	8753	46.4079	0	46.4079	46.4079
cpr5	8753	49.40494	0	49.40494	49.40494
cpr6	8753	51.53458	0	51.53458	51.53458
cpr7	8753	53.85585	0	53.85585	53.85585
cpr8	8753	55.31508	0	55.31508	55.31508
cpr9	8753	56.72754	0	56.72754	56.72754
cpr10	8753	58.27184	0	58.27184	58.27184
cpr11	8753	58.97829	0	58.97829	58.97829
cpr12	8753	60.38657	0	60.38657	60.38657
cpr13	8753	62.01266	0	62.01266	62.01266
cpr14	8753	63.17463	0	63.17463	63.17463
cpr15	8753	64.53365	0	64.53365	64.53365
cpr16	8753	65.46698	0	65.46698	65.46698
cpr17	8753	66.2241	0	66.2241	66.2241
cpr18	8753	66.80933	0	66.80933	66.80933
cpr19	8753	67.15238	0	67.15238	67.15238
cpr20	8753	67.6247	0	67.6247	67.6247
cpr21	8753	67.95633	0	67.95633	67.95633
cpr22	8753	68.12543	0	68.12543	68.12543
cpr23	8753	68.84732	0	68.84732	68.84732
cpr24	8753	69.35342	0	69.35342	69.35342
cpr25	8753	69.78429	0	69.78429	69.78429
cpr26	8753	70.46625	0	70.46625	70.46625
cpr27	8753	70.86944	0	70.86944	70.86944
cpr28	8753	71.42191	0	71.42191	71.42191
cpr29	8753	71.91978	0	71.91978	71.91978
cpr30	8753	72.06915	0	72.06915	72.06915
cpr31	8753	72.2734	0	72.2734	72.2734
cpr32	8753	72.47578	0	72.47578	72.47578
cpr33	8753	72.57479	0	72.57479	72.57479
cpr34	8753	72.81923	0	72.81923	72.81923
cpr35	8753	72.88718	0	72.88718	72.88718
cpr36	8753	73.09628	0	73.09628	73.09628
cpr37	8753	73.16544	0	73.16544	73.16544
cpr38	8753	73.16544	0	73.16544	73.16544
cpr39	8753	73.56496	0	73.56496	73.56496
cpr40	8753	73.69847	0	73.69847	73.69847
cpr41	8753	73.89378	0	73.89378	73.89378
cpr42	8753	74.0253	0	74.0253	74.0253
cpr43	8753	74.15582	0	74.15582	74.15582
cpr44	8753	74.21947	0	74.21947	74.21947
cpr45	8753	74.53542	0	74.53542	74.53542
cpr46	8753	74.59722	0	74.59722	74.59722
cpr47	8753	74.70007	0	74.70007	74.70007
cpr48	8753	74.70007	0	74.70007	74.70007
cpr49	8753	74.70007	0	74.70007	74.70007
cpr50	8753	74.70007	0	74.70007	74.70007
cpr51	8753	74.99655	0	74.99655	74.99655

```
       cpr52 |    8753    74.99655          0   74.99655   74.99655
       cpr53 |    8753    75.09422          0   75.09422   75.09422
       cpr54 |    8753    75.38495          0   75.38495   75.38495
       cpr55 |    8753    75.48186          0   75.48186   75.48186
       cpr56 |    8753    75.48186          0   75.48186   75.48186
       cpr57 |    8753    75.48186          0   75.48186   75.48186
       cpr58 |    8753    75.48186          0   75.48186   75.48186
       cpr59 |    8753    75.48186          0   75.48186   75.48186
       cpr60 |    8753    75.48186          0   75.48186   75.48186

. sum surv;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
        surv |    8753    24.51814          0   24.51814   24.51814

. drop hazard* cpr* pr* surv ii;

. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. gen ii=0;

. do calculate_survival_.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    5888
                                                       F(  0,  2614) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2615                         Root MSE      =  .44313

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .2683424    .009855    27.23   0.000     .2490181    .2876667
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(12 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5275 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1773
                                                       F(  0,  1214) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1215                         Root MSE      =  .31155

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |    .108855   .0083052    13.11   0.000     .0925608    .1251493
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(28 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4893 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1809
                                                       F(  0,  1232) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1233                         Root MSE      =  .24106

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0619127   .0061478    10.07   0.000     .0498513     .073974
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(37 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4633 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1730
                                                       F(  0,  1170) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1171                         Root MSE      =   .2186

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .050289   .0056055     8.97   0.000      .039291     .061287
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(55 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(4819 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1570
                                                       F(  0,  1072) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1073                         Root MSE      =  .17047

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0299363   .0044311     6.76   0.000     .0212416     .038631
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(71 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4736 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1529
                                                       F(  0,  1040) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1041                         Root MSE      =  .16723

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .028777   .0047398     6.07   0.000     .0194764    .0380776
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(91 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4427 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1595
                                                       F(  0,  1063) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1064                         Root MSE      =  .18411

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0351097   .0048517     7.24   0.000     .0255896    .0446298
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(107 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4712 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1431
                                                       F(  0,   990) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 991                          Root MSE      =  .17458

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0314465   .0046942     6.70   0.000     .0222348    .0406583
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(125 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4795 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1366
                                                       F(  0,   941) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 942                          Root MSE      =  .17069

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0300146   .0048853     6.14   0.000     .0204273     .039602
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(136 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(4748 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1329
                                                       F(  0,   925) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 926                          Root MSE      =  .15795

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0255831   .0042771     5.98   0.000     .0171891    .0339772
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(169 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(4954 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     929
                                                       F(  0,   671) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 672                          Root MSE      =  .18247

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0344456   .0063562     5.42   0.000     .0219652     .046926
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(192 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5140 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     863
                                                       F(  0,   629) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 630                          Root MSE      =  .22706
```

```
------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0544612   .0085339     6.38   0.000     .0377028    .0712195
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(213 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5322 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     807
                                                       F(  0,   596) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 597                          Root MSE      =  .16295

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0272615   .0059336     4.59   0.000     .0156082    .0389148
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(223 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5425 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     774
                                                       F(  0,   577) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 578                          Root MSE      =  .11844

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0142119   .0046172     3.08   0.002     .0051432    .0232805
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;
```

```
. gen rr=r14;
(244 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5388 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     745
                                                       F(  0,   562) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 563                          Root MSE      =  .13103

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0174497   .0054469     3.20   0.001     .0067508    .0281485
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(271 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5276 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     742
                                                       F(  0,   557) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 558                          Root MSE      =  .11538

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0134771   .0046268     2.91   0.004     .0043889    .0225653
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(297 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5503 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     689
                                                       F(  0,   516) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 517                          Root MSE      =  .09298
```

```
------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0087083   .0035203     2.47   0.014     .0017925    .0156241
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(322 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5573 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     671
                                                       F(  0,   514) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 515                          Root MSE      =  .08606

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0074516   .0033282     2.24   0.026     .0009131      .01399
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(342 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5496 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     688
                                                       F(  0,   523) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 524                          Root MSE      =  .13625

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0188953   .0055198     3.42   0.001     .0080516    .0297391
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;
```

```
. gen rr=r19;
(359 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5604 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     673
                                                       F(  0,   510) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 511                          Root MSE      =  .07692

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0059435   .0029686     2.00   0.046     .0001114    .0117757
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(381 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5712 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     640
                                                       F(  0,   480) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 481                          Root MSE      =  .11119

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |      .0125   .0049303     2.54   0.012     .0028124    .0221876
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(402 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5609 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     643
                                                       F(  0,   482) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 483                         Root MSE      =  .10385

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0108865   .0040452     2.69   0.007      .002938    .0188349
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(435 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5522 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     532
                                                       F(  0,   415) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 416                          Root MSE      =  .15454

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0244361   .0065795     3.71   0.000     .0115028    .0373694
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(451 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5491 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     522
                                                       F(  0,   409) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 410                          Root MSE      =  .17767

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .032567   .0078204     4.16   0.000     .0171938    .0479403
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)
```

```
.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(472 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5711 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     481
                                                       F(  0,   379) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 380                          Root MSE      =  .11988

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .014553   .0061728     2.36   0.019     .0024157    .0266903
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(487 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5887 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     457
                                                       F(  0,   362) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 363                          Root MSE      =  .04678

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0021882   .0021857     1.00   0.317      -.00211    .0064864
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(510 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5914 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     429
                                                       F(  0,   343) =    0.00
```

```
                                                  Prob > F      =       .
                                                  R-squared     =  0.0000
Number of clusters (hh) = 344                     Root MSE      =  .15106

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |     .02331   .0080078     2.91   0.004     .0075595    .0390606
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(522 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5881 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     421
                                                       F(  0,   334) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 335                          Root MSE      =  .09713

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0095012   .0047497     2.00   0.046     .0001581    .0188443
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(540 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5952 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     408
                                                       F(  0,   324) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 325                          Root MSE      =  .13002

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0171569   .0064712     2.65   0.008     .0044261    .0298876
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)
```

```
.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(572 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5899 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     399
                                                       F(  0,   317) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 318                          Root MSE      =  .05006

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0025063   .0025089     1.00   0.319    -.0024299    .0074425
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(605 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5834 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     411
                                                       F(  0,   323) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 324                          Root MSE      =  .08523

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0072993   .0042044     1.74   0.084    -.0009722    .0155708
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(617 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5845 missing values generated)
```

```
. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     401
                                                       F(  0,   313) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 314                          Root MSE      =   .0995

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0099751   .0049491     2.02   0.045     .0002373    .0197129
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(665 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5810 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     381
                                                       F(  0,   305) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 306                          Root MSE      =  .05123

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0026247   .0026137     1.00   0.316    -.0025184    .0077678
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(699 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(5900 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     371
                                                       F(  0,   302) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 303                          Root MSE      =  .10341

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0107817   .0053712     2.01   0.046     .0002119    .0213515
------------------------------------------------------------------------------
```

```
. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(745 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6110 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     263
                                                       F(  0,   214) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 215                          Root MSE      =  .08704

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0076046   .0053799     1.41   0.159    -.0029998    .0182089
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(775 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6102 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     267
                                                       F(  0,   219) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 220                          Root MSE      =  .14849

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0224719   .0090731     2.48   0.014     .0045901    .0403537
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(815 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6177 missing values generated)
```

```
. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     256
                                                       F(  0,   212) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 213                          Root MSE      =  .10783

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0117188   .0067594     1.73   0.084    -.0016054    .0250429
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(850 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6230 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     233
                                                       F(  0,   195) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 196                          Root MSE      =  .06551

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0042918   .0042975     1.00   0.319    -.0041837    .0127674
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(877 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6238 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     231
                                                       F(  0,   195) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 196                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------
```

```
. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(926 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6252 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     229
                                                       F(  0,   192) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 193                          Root MSE      =  .14646

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0218341   .0097248     2.25   0.026     .0026529    .0410152
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(947 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6397 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     213
                                                       F(  0,   179) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 180                          Root MSE      =  .11812

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0140845    .008119     1.73   0.085    -.0019367    .0301057
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(975 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(6438 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     210
                                                       F(  0,   178) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 179                          Root MSE      =  .09736

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0095238   .0067327     1.41   0.159    -.0037624      .02281
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(1027 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6512 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     204
                                                       F(  0,   167) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 168                          Root MSE      =  .09877

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0098039   .0069334     1.41   0.159    -.0038845    .0234923
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(1054 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6547 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     190
                                                       F(  0,   157) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 158                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(1086 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6532 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     186
                                                       F(  0,   155) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 156                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(1134 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6530 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     176
                                                       F(  0,   146) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 147                          Root MSE      =  .07538

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0056818   .0056917     1.00   0.320    -.0055669    .0169305
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(1172 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(6596 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     126
                                                       F(  0,   104) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 105                          Root MSE      =  .15306

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0238095   .0137102     1.74   0.085    -.0033783    .0509974
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(1204 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6616 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     115
                                                       F(  0,    93) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 94                           Root MSE      =  .16009

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .026087   .0150266     1.74   0.086    -.0037528    .0559267
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(1238 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6694 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     113
                                                       F(  0,    92) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 93                           Root MSE      =  .09407

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |   .0088496   .0088741     1.00   0.321    -.0087753    .0264744
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(1254 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6743 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     104
                                                       F(  0,    83) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 84                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(1270 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6752 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     105
                                                       F(  0,    83) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 84                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr51=1-surv;
```

```
. drop rr keep;

. gen rr=r51;
(1305 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6734 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     108
                                                       F(  0,    87) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 88                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(1324 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6767 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     101
                                                       F(  0,    81) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 82                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(1365 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6804 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      99
                                                       F(  0,    82) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 83                           Root MSE      =    0.00
```

```
------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(1407 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6794 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    81) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 82                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(1476 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6838 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    81) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 82                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;
```

```
. drop rr keep;

. gen rr=r56;
(1513 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6829 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      95
                                                       F(  0,    79) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 80                           Root MSE      =   .1026

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0105263   .0105569     1.00   0.322    -.0104866    .0315392
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(8753 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(1576 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6827 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      89
                                                       F(  0,    74) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 75                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(1608 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6920 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      19
                                                       F(  0,    14) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 15                           Root MSE      =    0.00
```

```
------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(1645 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(6843 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      20
                                                       F(  0,    14) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 15                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;
```

```
. gen pr15=cpr15-cpr14;
. gen pr16=cpr16-cpr15;
. gen pr17=cpr17-cpr16;
. gen pr18=cpr18-cpr17;
. gen pr19=cpr19-cpr18;
. gen pr20=cpr20-cpr19;
. gen pr21=cpr21-cpr20;
. gen pr22=cpr22-cpr21;
. gen pr23=cpr23-cpr22;
. gen pr24=cpr24-cpr23;
. gen pr25=cpr25-cpr24;
. gen pr26=cpr26-cpr25;
. gen pr27=cpr27-cpr26;
. gen pr28=cpr28-cpr27;
. gen pr29=cpr29-cpr28;
. gen pr30=cpr30-cpr29;
. gen pr31=cpr31-cpr30;
. gen pr32=cpr32-cpr31;
. gen pr33=cpr33-cpr32;
. gen pr34=cpr34-cpr33;
. gen pr35=cpr35-cpr34;
. gen pr36=cpr36-cpr35;
. gen pr37=cpr37-cpr36;
. gen pr38=cpr38-cpr37;
. gen pr39=cpr39-cpr38;
. gen pr40=cpr40-cpr39;
. gen pr41=cpr41-cpr40;
. gen pr42=cpr42-cpr41;
. gen pr43=cpr43-cpr42;
. gen pr44=cpr44-cpr43;
. gen pr45=cpr45-cpr44;
. gen pr46=cpr46-cpr45;
. gen pr47=cpr47-cpr46;
. gen pr48=cpr48-cpr47;
. gen pr49=cpr49-cpr48;
. gen pr50=cpr50-cpr49;
. gen pr51=cpr51-cpr50;
. gen pr52=cpr52-cpr51;
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```
. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(8753 real changes made)

. replace hazard2=hazard2*100;
(8753 real changes made)

. replace hazard3=hazard3*100;
(8753 real changes made)

. replace hazard4=hazard4*100;
(8753 real changes made)

. replace hazard5=hazard5*100;
(8753 real changes made)

. replace hazard6=hazard6*100;
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. replace hazard7=hazard7*100;
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. replace hazard8=hazard8*100;
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. replace hazard9=hazard9*100;
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. replace hazard10=hazard10*100;
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. replace hazard11=hazard11*100;
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. replace hazard12=hazard12*100;
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. replace hazard13=hazard13*100;
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. replace hazard14=hazard14*100;
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. replace hazard15=hazard15*100;
(8753 real changes made)

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. replace hazard17=hazard17*100;
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. replace hazard18=hazard18*100;
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. replace hazard19=hazard19*100;
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. replace hazard20=hazard20*100;
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. replace hazard21=hazard21*100;
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. replace hazard22=hazard22*100;
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. replace hazard23=hazard23*100;
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(0 real changes made)

. replace hazard40=hazard40*100;
(8753 real changes made)

. replace hazard41=hazard41*100;
(8753 real changes made)

. replace hazard42=hazard42*100;
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. replace hazard43=hazard43*100;
(8753 real changes made)

. replace hazard44=hazard44*100;
(0 real changes made)
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. replace hazard45=hazard45*100;
(0 real changes made)

. replace hazard46=hazard46*100;
(8753 real changes made)

. replace hazard47=hazard47*100;
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. replace hazard48=hazard48*100;
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. replace hazard49=hazard49*100;
(8753 real changes made)

. replace hazard50=hazard50*100;
(0 real changes made)

. replace hazard51=hazard51*100;
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(0 real changes made)

. replace hazard53=hazard53*100;
(0 real changes made)

. replace hazard54=hazard54*100;
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(0 real changes made)

. replace hazard57=hazard57*100;
(8753 real changes made)

. replace hazard58=hazard58*100;
(0 real changes made)

. replace hazard59=hazard59*100;
(0 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(8753 real changes made)

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. replace cpr51=cpr51*100;
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. replace cpr52=cpr52*100;
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. replace cpr56=cpr56*100;
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. replace cpr58=cpr58*100;
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. replace cpr60=cpr60*100;
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. replace pr1=pr1*100;
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. replace pr25=pr25*100;
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. replace pr38=pr38*100;
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. replace pr39=pr39*100;
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. replace pr40=pr40*100;
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. replace pr41=pr41*100;
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. replace pr43=pr43*100;
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. replace pr44=pr44*100;
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. replace pr45=pr45*100;
(0 real changes made)

. replace pr46=pr46*100;
(8753 real changes made)

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. replace pr50=pr50*100;
(0 real changes made)

. replace pr51=pr51*100;
(0 real changes made)

. replace pr52=pr52*100;
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. replace pr53=pr53*100;
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. replace pr54=pr54*100;
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. replace pr55=pr55*100;
(0 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(8753 real changes made)

. replace pr58=pr58*100;
(0 real changes made)

. replace pr59=pr59*100;
(0 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(8753 real changes made)

.
end of do-file

. *  monthly hazard taxable accounts;
. sum ii;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ii |     8753           0          0          0          0

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     hazard1 |     8753    26.83424          0   26.83424   26.83424
     hazard2 |     8753     10.8855          0    10.8855    10.8855
     hazard3 |     8753    6.191266          0   6.191266   6.191266
     hazard4 |     8753    5.028902          0   5.028902   5.028902
     hazard5 |     8753    2.993631          0   2.993631   2.993631
     hazard6 |     8753    2.877698          0   2.877698   2.877698
     hazard7 |     8753    3.510972          0   3.510972   3.510972
     hazard8 |     8753    3.144654          0   3.144654   3.144654
     hazard9 |     8753    3.001464          0   3.001464   3.001464
    hazard10 |     8753    2.558315          0   2.558315   2.558315
    hazard11 |     8753    3.444564          0   3.444564   3.444564
    hazard12 |     8753    5.446118          0   5.446118   5.446118
    hazard13 |     8753    2.726146          0   2.726146   2.726146
    hazard14 |     8753    1.421189          0   1.421189   1.421189
    hazard15 |     8753    1.744966          0   1.744966   1.744966
    hazard16 |     8753    1.347709          0   1.347709   1.347709
    hazard17 |     8753    .8708273          0   .8708273   .8708273
    hazard18 |     8753    .7451565          0   .7451565   .7451565
    hazard19 |     8753    1.889535          0   1.889535   1.889535
    hazard20 |     8753    .5943536          0   .5943536   .5943536
    hazard21 |     8753        1.25          0       1.25       1.25
    hazard22 |     8753    1.088647          0   1.088647   1.088647
    hazard23 |     8753    2.443609          0   2.443609   2.443609
    hazard24 |     8753    3.256705          0   3.256705   3.256705
```

hazard25	8753	1.455301	0	1.455301	1.455301
hazard26	8753	.2188184	0	.2188184	.2188184
hazard27	8753	2.331002	0	2.331002	2.331002
hazard28	8753	.9501188	0	.9501188	.9501188
hazard29	8753	1.715686	0	1.715686	1.715686
hazard30	8753	.2506266	0	.2506266	.2506266
hazard31	8753	.729927	0	.729927	.729927
hazard32	8753	.9975063	0	.9975063	.9975063
hazard33	8753	.2624672	0	.2624672	.2624672
hazard34	8753	1.078167	0	1.078167	1.078167
hazard35	8753	.7604563	0	.7604563	.7604563
hazard36	8753	2.247191	0	2.247191	2.247191
hazard37	8753	1.171875	0	1.171875	1.171875
hazard38	8753	.4291846	0	.4291846	.4291846
hazard39	8753	0	0	0	0
hazard40	8753	2.183406	0	2.183406	2.183406
hazard41	8753	1.408451	0	1.408451	1.408451
hazard42	8753	.952381	0	.952381	.952381
hazard43	8753	.9803922	0	.9803922	.9803922
hazard44	8753	0	0	0	0
hazard45	8753	0	0	0	0
hazard46	8753	.5681818	0	.5681818	.5681818
hazard47	8753	2.380952	0	2.380952	2.380952
hazard48	8753	2.608696	0	2.608696	2.608696
hazard49	8753	.8849558	0	.8849558	.8849558
hazard50	8753	0	0	0	0
hazard51	8753	0	0	0	0
hazard52	8753	0	0	0	0
hazard53	8753	0	0	0	0
hazard54	8753	0	0	0	0
hazard55	8753	0	0	0	0
hazard56	8753	0	0	0	0
hazard57	8753	1.052632	0	1.052632	1.052632
hazard58	8753	0	0	0	0
hazard59	8753	0	0	0	0
hazard60	8753	0	0	0	0

```
. sum cpr*;
```

Variable	Obs	Mean	Std. Dev.	Min	Max
cpr1	8753	26.83424	0	26.83424	26.83424
cpr2	8753	34.7987	0	34.7987	34.7987
cpr3	8753	38.83548	0	38.83548	38.83548
cpr4	8753	41.91139	0	41.91139	41.91139
cpr5	8753	43.65035	0	43.65035	43.65035
cpr6	8753	45.27192	0	45.27192	45.27192
cpr7	8753	47.19341	0	47.19341	47.19341
cpr8	8753	48.85399	0	48.85399	48.85399
cpr9	8753	50.38912	0	50.38912	50.38912
cpr10	8753	51.65833	0	51.65833	51.65833
cpr11	8753	53.32348	0	53.32348	53.32348
cpr12	8753	55.86554	0	55.86554	55.86554
cpr13	8753	57.06872	0	57.06872	57.06872
cpr14	8753	57.67885	0	57.67885	57.67885
cpr15	8753	58.41734	0	58.41734	58.41734
cpr16	8753	58.97775	0	58.97775	58.97775
cpr17	8753	59.33498	0	59.33498	59.33498
cpr18	8753	59.638	0	59.638	59.638
cpr19	8753	60.40065	0	60.40065	60.40065
cpr20	8753	60.63601	0	60.63601	60.63601
cpr21	8753	61.12807	0	61.12807	61.12807
cpr22	8753	61.55124	0	61.55124	61.55124
cpr23	8753	62.49078	0	62.49078	62.49078
cpr24	8753	63.71235	0	63.71235	63.71235
cpr25	8753	64.24044	0	64.24044	64.24044
cpr26	8753	64.31869	0	64.31869	64.31869
cpr27	8753	65.15041	0	65.15041	65.15041
cpr28	8753	65.48153	0	65.48153	65.48153
cpr29	8753	66.07376	0	66.07376	66.07376
cpr30	8753	66.15879	0	66.15879	66.15879
cpr31	8753	66.40581	0	66.40581	66.40581
cpr32	8753	66.74091	0	66.74091	66.74091
cpr33	8753	66.8282	0	66.8282	66.8282
cpr34	8753	67.18585	0	67.18585	67.18585

```
       cpr35 |    8753    67.43539          0   67.43539   67.43539
       cpr36 |    8753    68.16718          0   68.16718   68.16718
       cpr37 |    8753    68.54022          0   68.54022   68.54022
       cpr38 |    8753    68.67525          0   68.67525   68.67525
       cpr39 |    8753    68.67525          0   68.67525   68.67525
       cpr40 |    8753    69.35918          0   69.35918   69.35918
       cpr41 |    8753    69.79074          0   69.79074   69.79074
       cpr42 |    8753    70.07845          0   70.07845   70.07845
       cpr43 |    8753     70.3718          0    70.3718    70.3718
       cpr44 |    8753     70.3718          0    70.3718    70.3718
       cpr45 |    8753     70.3718          0    70.3718    70.3718
       cpr46 |    8753    70.54015          0   70.54015   70.54015
       cpr47 |    8753    71.24157          0   71.24157   71.24157
       cpr48 |    8753    71.99179          0   71.99179   71.99179
       cpr49 |    8753    72.23965          0   72.23965   72.23965
       cpr50 |    8753    72.23965          0   72.23965   72.23965
       cpr51 |    8753    72.23965          0   72.23965   72.23965
       cpr52 |    8753    72.23965          0   72.23965   72.23965
       cpr53 |    8753    72.23965          0   72.23965   72.23965
       cpr54 |    8753    72.23965          0   72.23965   72.23965
       cpr55 |    8753    72.23965          0   72.23965   72.23965
       cpr56 |    8753    72.23965          0   72.23965   72.23965
       cpr57 |    8753    72.53187          0   72.53187   72.53187
       cpr58 |    8753    72.53187          0   72.53187   72.53187
       cpr59 |    8753    72.53187          0   72.53187   72.53187
       cpr60 |    8753    72.53187          0   72.53187   72.53187

. sum surv;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
        surv |    8753    27.46814          0   27.46814   27.46814

. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. keep if retire==1;
(5888 observations deleted)

. replace retire=0;
(2865 real changes made)

. drop hazard* cpr* pr* surv ii;

. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. gen ii=0;

. do calculate_survival.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2865
                                                       F(  0,  1588) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1589                         Root MSE      =   .4251

------------------------------------------------------------------------------
             |               Robust
```

```
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .2366492   .0172571    13.71   0.000     .2028001    .2704984
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(6 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1229 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    1182
                                                       F(  0,   857) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 858                          Root MSE      =  .34405

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1370558   .0106716    12.84   0.000     .1161103    .1580014
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(15 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1281 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     994
                                                       F(  0,   740) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 741                          Root MSE      =  .30752

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1056338   .0112832     9.36   0.000     .0834829    .1277847
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(17 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(1370 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     842
                                                       F(  0,   620) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 621                          Root MSE      =  .30456

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .1033254    .010938     9.45   0.000     .0818454    .1248054
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(25 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1291 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     814
                                                       F(  0,   598) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 599                          Root MSE      =  .24469

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0638821   .0088446     7.22   0.000     .0465117    .0812524
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;

. gen rr=r5;
(30 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1317 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     761
                                                       F(  0,   553) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 554                          Root MSE      =  .24326

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |   .0630749   .0106968     5.90   0.000     .0420636    .0840862
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(36 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1440 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     643
                                                       F(  0,   479) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 480                          Root MSE      =  .22083

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0513219   .0092652     5.54   0.000     .0331165    .0695274
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(38 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1367 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     643
                                                       F(  0,   488) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 489                          Root MSE      =  .24452

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0637636   .0116086     5.49   0.000     .0409546    .0865726
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(43 missing values generated)
```

```
. gen keep=1 if rr>ii & rr~=.;
(1348 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     605
                                                       F(  0,   464) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 465                          Root MSE      =   .2138

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0479339   .0089689     5.34   0.000     .0303093    .0655585
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(47 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1358 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     584
                                                       F(  0,   442) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 443                          Root MSE      =  .20643

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0445205   .0087751     5.07   0.000     .0272744    .0617667
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r10;
(52 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1297 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     360
                                                       F(  0,   288) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 289                          Root MSE      =  .22938
```

```
------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0555556   .0166813     3.33   0.001     .0227229    .0883882
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(62 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1262 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     342
                                                       F(  0,   279) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 280                          Root MSE      =   .1915

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0380117   .0117979     3.22   0.001     .0147874     .061236
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(68 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1187 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     344
                                                       F(  0,   285) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 286                          Root MSE      =  .23435

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0581395     .01328     4.38   0.000     .0320002    .0842789
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr13=1-surv;
```

```
. drop rr keep;

. gen rr=r13;
(75 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1158 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     332
                                                       F(  0,   275) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 276                          Root MSE      =  .22075

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0512048   .0121166     4.23   0.000     .0273517     .075058
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(82 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1195 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     317
                                                       F(  0,   266) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 267                          Root MSE      =  .21266

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0473186   .0119899     3.95   0.000     .0237114    .0709258
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(93 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1219 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     308
                                                       F(  0,   256) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 257                          Root MSE      =  .08045
```

```
------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0064935   .0045923     1.41   0.159      -.00255     .015537
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(102 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1139 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     321
                                                       F(  0,   264) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 265                          Root MSE      =  .21796

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0498442   .0136784     3.64   0.000     .0229115     .076777
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(109 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1131 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     295
                                                       F(  0,   242) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 243                          Root MSE      =  .20559

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0440678   .0128335     3.43   0.001     .0187882    .0693474
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr18=1-surv;
```

```
. drop rr keep;

. gen rr=r18;
(119 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1175 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     277
                                                       F(  0,   225) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 226                          Root MSE      =  .10369

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0108303   .0062502     1.73   0.085    -.0014861    .0231468
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(122 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1130 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     285
                                                       F(  0,   231) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 232                          Root MSE      =  .18433

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0350877   .0109013     3.22   0.001     .0136091    .0565663
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(129 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1092 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     291
```

```
                                                      F(  0,   238) =    0.00
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 239                         Root MSE      =  .17342

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0309278   .0102085     3.03   0.003     .0108173    .0510384
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(135 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1138 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     276
                                                      F(  0,   224) =    0.00
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 225                         Root MSE      =  .19597

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0398551   .0117882     3.38   0.001     .0166251     .063085
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(145 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1192 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     182
                                                      F(  0,   154) =    0.00
                                                      Prob > F      =       .
                                                      R-squared     =  0.0000
Number of clusters (hh) = 155                         Root MSE      =  .17904

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .032967   .0133573     2.47   0.015     .0065799    .0593542
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
```

```
(2865 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(153 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1208 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     174
                                                       F(  0,   146) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 147                          Root MSE      =   .1503

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0229885   .0114494     2.01   0.047     .0003605    .0456165
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(160 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1137 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     184
                                                       F(  0,   152) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 153                          Root MSE      =  .16303

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0271739   .0120242     2.26   0.025     .0034178      .05093
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(163 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1081 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     185
```

```
                                                  F(  0,   154) =    0.00
                                                  Prob > F      =       .
                                                  R-squared     =  0.0000
Number of clusters (hh) = 155                     Root MSE      =  .14584

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0216216   .0107135     2.02   0.045     .0004572    .0427861
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(169 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1077 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     181
                                                  F(  0,   153) =    0.00
                                                  Prob > F      =       .
                                                  R-squared     =  0.0000
Number of clusters (hh) = 154                     Root MSE      =  .12803

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0165746    .009549     1.74   0.085    -.0022903    .0354395
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(173 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1093 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     185
                                                  F(  0,   155) =    0.00
                                                  Prob > F      =       .
                                                  R-squared     =  0.0000
Number of clusters (hh) = 156                     Root MSE      =  .10369

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0108108   .0076428     1.41   0.159    -.0042866    .0259082
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
```

```
(2865 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(180 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1089 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     181
                                                       F(  0,   154) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 155                          Root MSE      =  .12803

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0165746     .01227     1.35   0.179    -.0076647    .0408139
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(187 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1114 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     175
                                                       F(  0,   148) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 149                          Root MSE      =  .16708

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0285714   .0126997     2.25   0.026     .0034753    .0536676
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(197 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1148 missing values generated)
```

```
. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     171
                                                       F(  0,   142) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 143                          Root MSE      =  .10783

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0116959   .0082695     1.41   0.159    -.0046513    .0280431
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(201 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1148 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     171
                                                       F(  0,   144) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 145                          Root MSE      =  .13167

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0175439   .0129841     1.35   0.179    -.0081202    .0432079
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(218 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1187 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     170
                                                       F(  0,   141) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 142                          Root MSE      =   .0767

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0058824   .0058925     1.00   0.320    -.0057668    .0175315
------------------------------------------------------------------------------
```

```
. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(224 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1160 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     170
                                                       F(  0,   141) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 142                          Root MSE      =  .13205

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0176471   .0101097     1.75   0.083    -.0023391    .0376332
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(236 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1105 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     101
                                                       F(  0,    86) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 87                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(248 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1113 missing values generated)
```

```
. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     101
                                                       F(  0,    86) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 87                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(263 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1099 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    84) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 85                           Root MSE      =  .14212

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0204082   .0144193     1.42   0.161    -.0082663    .0490826
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(276 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1103 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      97
                                                       F(  0,    82) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 83                           Root MSE      =  .10153

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0103093   .0103383     1.00   0.322    -.0102568    .0308754
------------------------------------------------------------------------------
```

```
. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(281 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1113 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    83) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 84                           Root MSE      =  .10102

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0102041   .0102322     1.00   0.322    -.0101473    .0305555
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(300 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1113 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      95
                                                       F(  0,    80) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 81                           Root MSE      =  .14432

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0210526    .014881     1.41   0.161    -.0085614    .0506667
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
```

```
(307 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1074 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      99
                                                       F(  0,    84) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 85                           Root MSE      =  .14141

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .020202   .0142771     1.41   0.161    -.0081896    .0485936
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(317 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1069 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      96
                                                       F(  0,    81) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 82                           Root MSE      =  .10206

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0104167   .0104466     1.00   0.322    -.0103688    .0312021
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;

. gen rr=r42;
(334 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1072 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      95
                                                       F(  0,    81) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 82                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
```

```
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(343 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1065 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      93
                                                       F(  0,    80) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 81                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(353 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1077 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     101
                                                       F(  0,    85) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 86                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
```

```
(367 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1091 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     105
                                                       F(  0,    90) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 91                           Root MSE      =   .1674

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0285714   .0164215     1.74   0.085    -.0040528    .0611957
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(383 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1086 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      46
                                                       F(  0,    37) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 38                           Root MSE      =  .14744

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0217391   .0218847     0.99   0.327    -.0226035    .0660817
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;

. gen rr=r47;
(394 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1093 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      45
                                                       F(  0,    36) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 37                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
```

```
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(407 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1071 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      46
                                                       F(  0,    37) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 38                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(411 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1063 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      47
                                                       F(  0,    38) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 39                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
```

```
. ;
. ;
. ;
. gen rr=r50;
(417 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1077 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      47
                                                       F(  0,    38) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 39                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(431 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1087 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      45
                                                       F(  0,    37) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 38                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(437 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1088 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      44
                                                       F(  0,    36) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
```

```
Number of clusters (hh) = 37                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(453 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1087 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      44
                                                       F(  0,    36) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 37                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(468 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1112 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      43
                                                       F(  0,    35) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 36                           Root MSE      =   .1525

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0232558   .0234129     0.99   0.327    -.0242748    .0707865
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr55=1-surv;
```

```
. drop rr keep;

. gen rr=r55;
(495 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1128 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      41
                                                       F(  0,    33) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 34                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(508 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1136 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      46
                                                       F(  0,    38) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 39                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(530 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1167 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      47
                                                       F(  0,    39) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
```

```
Number of clusters (hh) = 40                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(537 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1128 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      10
                                                       F(  0,     9) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 10                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(551 missing values generated)

. gen keep=1 if rr>ii & rr~=.;
(1162 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      10
                                                       F(  0,     9) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 10                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;
```

```
. drop rr keep;
. gen pr1=cpr1;
. gen pr2=cpr2-cpr1;
. gen pr3=cpr3-cpr2;
. gen pr4=cpr4-cpr3;
. gen pr5=cpr5-cpr4;
. gen pr6=cpr6-cpr5;
. gen pr7=cpr7-cpr6;
. gen pr8=cpr8-cpr7;
. gen pr9=cpr9-cpr8;
. gen pr10=cpr10-cpr9;
. gen pr11=cpr11-cpr10;
. gen pr12=cpr12-cpr11;
. gen pr13=cpr13-cpr12;
. gen pr14=cpr14-cpr13;
. gen pr15=cpr15-cpr14;
. gen pr16=cpr16-cpr15;
. gen pr17=cpr17-cpr16;
. gen pr18=cpr18-cpr17;
. gen pr19=cpr19-cpr18;
. gen pr20=cpr20-cpr19;
. gen pr21=cpr21-cpr20;
. gen pr22=cpr22-cpr21;
. gen pr23=cpr23-cpr22;
. gen pr24=cpr24-cpr23;
. gen pr25=cpr25-cpr24;
. gen pr26=cpr26-cpr25;
. gen pr27=cpr27-cpr26;
. gen pr28=cpr28-cpr27;
. gen pr29=cpr29-cpr28;
. gen pr30=cpr30-cpr29;
. gen pr31=cpr31-cpr30;
. gen pr32=cpr32-cpr31;
. gen pr33=cpr33-cpr32;
. gen pr34=cpr34-cpr33;
. gen pr35=cpr35-cpr34;
. gen pr36=cpr36-cpr35;
```

```
. gen pr37=cpr37-cpr36;

. gen pr38=cpr38-cpr37;

. gen pr39=cpr39-cpr38;

. gen pr40=cpr40-cpr39;

. gen pr41=cpr41-cpr40;

. gen pr42=cpr42-cpr41;

. gen pr43=cpr43-cpr42;

. gen pr44=cpr44-cpr43;

. gen pr45=cpr45-cpr44;

. gen pr46=cpr46-cpr45;

. gen pr47=cpr47-cpr46;

. gen pr48=cpr48-cpr47;

. gen pr49=cpr49-cpr48;

. gen pr50=cpr50-cpr49;

. gen pr51=cpr51-cpr50;

. gen pr52=cpr52-cpr51;

. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(2865 real changes made)

. replace hazard2=hazard2*100;
(2865 real changes made)

. replace hazard3=hazard3*100;
(2865 real changes made)

. replace hazard4=hazard4*100;
(2865 real changes made)

. replace hazard5=hazard5*100;
(2865 real changes made)

. replace hazard6=hazard6*100;
(2865 real changes made)

. replace hazard7=hazard7*100;
(2865 real changes made)

. replace hazard8=hazard8*100;
(2865 real changes made)

. replace hazard9=hazard9*100;
```

```
(2865 real changes made)

. replace hazard10=hazard10*100;
(2865 real changes made)

. replace hazard11=hazard11*100;
(2865 real changes made)

. replace hazard12=hazard12*100;
(2865 real changes made)

. replace hazard13=hazard13*100;
(2865 real changes made)

. replace hazard14=hazard14*100;
(2865 real changes made)

. replace hazard15=hazard15*100;
(2865 real changes made)

. replace hazard16=hazard16*100;
(2865 real changes made)

. replace hazard17=hazard17*100;
(2865 real changes made)

. replace hazard18=hazard18*100;
(2865 real changes made)

. replace hazard19=hazard19*100;
(2865 real changes made)

. replace hazard20=hazard20*100;
(2865 real changes made)

. replace hazard21=hazard21*100;
(2865 real changes made)

. replace hazard22=hazard22*100;
(2865 real changes made)

. replace hazard23=hazard23*100;
(2865 real changes made)

. replace hazard24=hazard24*100;
(2865 real changes made)

. replace hazard25=hazard25*100;
(2865 real changes made)

. replace hazard26=hazard26*100;
(2865 real changes made)

. replace hazard27=hazard27*100;
(2865 real changes made)

. replace hazard28=hazard28*100;
(2865 real changes made)

. replace hazard29=hazard29*100;
(2865 real changes made)

. replace hazard30=hazard30*100;
(2865 real changes made)

. replace hazard31=hazard31*100;
(2865 real changes made)

. replace hazard32=hazard32*100;
(2865 real changes made)

. replace hazard33=hazard33*100;
(2865 real changes made)

. replace hazard34=hazard34*100;
```

```
(2865 real changes made)

. replace hazard35=hazard35*100;
(0 real changes made)

. replace hazard36=hazard36*100;
(0 real changes made)

. replace hazard37=hazard37*100;
(2865 real changes made)

. replace hazard38=hazard38*100;
(2865 real changes made)

. replace hazard39=hazard39*100;
(2865 real changes made)

. replace hazard40=hazard40*100;
(2865 real changes made)

. replace hazard41=hazard41*100;
(2865 real changes made)

. replace hazard42=hazard42*100;
(2865 real changes made)

. replace hazard43=hazard43*100;
(0 real changes made)

. replace hazard44=hazard44*100;
(0 real changes made)

. replace hazard45=hazard45*100;
(0 real changes made)

. replace hazard46=hazard46*100;
(2865 real changes made)

. replace hazard47=hazard47*100;
(2865 real changes made)

. replace hazard48=hazard48*100;
(0 real changes made)

. replace hazard49=hazard49*100;
(0 real changes made)

. replace hazard50=hazard50*100;
(0 real changes made)

. replace hazard51=hazard51*100;
(0 real changes made)

. replace hazard52=hazard52*100;
(0 real changes made)

. replace hazard53=hazard53*100;
(0 real changes made)

. replace hazard54=hazard54*100;
(0 real changes made)

. replace hazard55=hazard55*100;
(2865 real changes made)

. replace hazard56=hazard56*100;
(0 real changes made)

. replace hazard57=hazard57*100;
(0 real changes made)

. replace hazard58=hazard58*100;
(0 real changes made)

. replace hazard59=hazard59*100;
```

```
(0 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(2865 real changes made)

. replace cpr2=cpr2*100;
(2865 real changes made)

. replace cpr3=cpr3*100;
(2865 real changes made)

. replace cpr4=cpr4*100;
(2865 real changes made)

. replace cpr5=cpr5*100;
(2865 real changes made)

. replace cpr6=cpr6*100;
(2865 real changes made)

. replace cpr7=cpr7*100;
(2865 real changes made)

. replace cpr8=cpr8*100;
(2865 real changes made)

. replace cpr9=cpr9*100;
(2865 real changes made)

. replace cpr10=cpr10*100;
(2865 real changes made)

. replace cpr11=cpr11*100;
(2865 real changes made)

. replace cpr12=cpr12*100;
(2865 real changes made)

. replace cpr13=cpr13*100;
(2865 real changes made)

. replace cpr14=cpr14*100;
(2865 real changes made)

. replace cpr15=cpr15*100;
(2865 real changes made)

. replace cpr16=cpr16*100;
(2865 real changes made)

. replace cpr17=cpr17*100;
(2865 real changes made)

. replace cpr18=cpr18*100;
(2865 real changes made)

. replace cpr19=cpr19*100;
(2865 real changes made)

. replace cpr20=cpr20*100;
(2865 real changes made)

. replace cpr21=cpr21*100;
(2865 real changes made)

. replace cpr22=cpr22*100;
(2865 real changes made)

. replace cpr23=cpr23*100;
(2865 real changes made)

. replace cpr24=cpr24*100;
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```
(2865 real changes made)

. replace cpr25=cpr25*100;
(2865 real changes made)

. replace cpr26=cpr26*100;
(2865 real changes made)

. replace cpr27=cpr27*100;
(2865 real changes made)

. replace cpr28=cpr28*100;
(2865 real changes made)

. replace cpr29=cpr29*100;
(2865 real changes made)

. replace cpr30=cpr30*100;
(2865 real changes made)

. replace cpr31=cpr31*100;
(2865 real changes made)

. replace cpr32=cpr32*100;
(2865 real changes made)

. replace cpr33=cpr33*100;
(2865 real changes made)

. replace cpr34=cpr34*100;
(2865 real changes made)

. replace cpr35=cpr35*100;
(2865 real changes made)

. replace cpr36=cpr36*100;
(2865 real changes made)

. replace cpr37=cpr37*100;
(2865 real changes made)

. replace cpr38=cpr38*100;
(2865 real changes made)

. replace cpr39=cpr39*100;
(2865 real changes made)

. replace cpr40=cpr40*100;
(2865 real changes made)

. replace cpr41=cpr41*100;
(2865 real changes made)

. replace cpr42=cpr42*100;
(2865 real changes made)

. replace cpr43=cpr43*100;
(2865 real changes made)

. replace cpr44=cpr44*100;
(2865 real changes made)

. replace cpr45=cpr45*100;
(2865 real changes made)

. replace cpr46=cpr46*100;
(2865 real changes made)

. replace cpr47=cpr47*100;
(2865 real changes made)

. replace cpr48=cpr48*100;
(2865 real changes made)

. replace cpr49=cpr49*100;
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```
(2865 real changes made)

. replace cpr50=cpr50*100;
(2865 real changes made)

. replace cpr51=cpr51*100;
(2865 real changes made)

. replace cpr52=cpr52*100;
(2865 real changes made)

. replace cpr53=cpr53*100;
(2865 real changes made)

. replace cpr54=cpr54*100;
(2865 real changes made)

. replace cpr55=cpr55*100;
(2865 real changes made)

. replace cpr56=cpr56*100;
(2865 real changes made)

. replace cpr57=cpr57*100;
(2865 real changes made)

. replace cpr58=cpr58*100;
(2865 real changes made)

. replace cpr59=cpr59*100;
(2865 real changes made)

. replace cpr60=cpr60*100;
(2865 real changes made)

. replace pr1=pr1*100;
(2865 real changes made)

. replace pr2=pr2*100;
(2865 real changes made)

. replace pr3=pr3*100;
(2865 real changes made)

. replace pr4=pr4*100;
(2865 real changes made)

. replace pr5=pr5*100;
(2865 real changes made)

. replace pr6=pr6*100;
(2865 real changes made)

. replace pr7=pr7*100;
(2865 real changes made)

. replace pr8=pr8*100;
(2865 real changes made)

. replace pr9=pr9*100;
(2865 real changes made)

. replace pr10=pr10*100;
(2865 real changes made)

. replace pr11=pr11*100;
(2865 real changes made)

. replace pr12=pr12*100;
(2865 real changes made)

. replace pr13=pr13*100;
(2865 real changes made)

. replace pr14=pr14*100;
```

```
(2865 real changes made)

. replace pr15=pr15*100;
(2865 real changes made)

. replace pr16=pr16*100;
(2865 real changes made)

. replace pr17=pr17*100;
(2865 real changes made)

. replace pr18=pr18*100;
(2865 real changes made)

. replace pr19=pr19*100;
(2865 real changes made)

. replace pr20=pr20*100;
(2865 real changes made)

. replace pr21=pr21*100;
(2865 real changes made)

. replace pr22=pr22*100;
(2865 real changes made)

. replace pr23=pr23*100;
(2865 real changes made)

. replace pr24=pr24*100;
(2865 real changes made)

. replace pr25=pr25*100;
(2865 real changes made)

. replace pr26=pr26*100;
(2865 real changes made)

. replace pr27=pr27*100;
(2865 real changes made)

. replace pr28=pr28*100;
(2865 real changes made)

. replace pr29=pr29*100;
(2865 real changes made)

. replace pr30=pr30*100;
(2865 real changes made)

. replace pr31=pr31*100;
(2865 real changes made)

. replace pr32=pr32*100;
(2865 real changes made)

. replace pr33=pr33*100;
(2865 real changes made)

. replace pr34=pr34*100;
(2865 real changes made)

. replace pr35=pr35*100;
(0 real changes made)

. replace pr36=pr36*100;
(0 real changes made)

. replace pr37=pr37*100;
(2865 real changes made)

. replace pr38=pr38*100;
(2865 real changes made)

. replace pr39=pr39*100;
```

```
(2865 real changes made)

. replace pr40=pr40*100;
(2865 real changes made)

. replace pr41=pr41*100;
(2865 real changes made)

. replace pr42=pr42*100;
(2865 real changes made)

. replace pr43=pr43*100;
(0 real changes made)

. replace pr44=pr44*100;
(0 real changes made)

. replace pr45=pr45*100;
(0 real changes made)

. replace pr46=pr46*100;
(2865 real changes made)

. replace pr47=pr47*100;
(2865 real changes made)

. replace pr48=pr48*100;
(0 real changes made)

. replace pr49=pr49*100;
(0 real changes made)

. replace pr50=pr50*100;
(0 real changes made)

. replace pr51=pr51*100;
(0 real changes made)

. replace pr52=pr52*100;
(0 real changes made)

. replace pr53=pr53*100;
(0 real changes made)

. replace pr54=pr54*100;
(0 real changes made)

. replace pr55=pr55*100;
(2865 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(0 real changes made)

. replace pr58=pr58*100;
(0 real changes made)

. replace pr59=pr59*100;
(0 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(2865 real changes made)

.
end of do-file

. *  monthly hazard tax-deferred accounts;
. sum ii;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+---------------------------------------------------------
          ii |    2865           0           0           0           0

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     hazard1 |     2865    23.66492           0   23.66492   23.66492
     hazard2 |     2865    13.70558           0   13.70558   13.70558
     hazard3 |     2865    10.56338           0   10.56338   10.56338
     hazard4 |     2865    10.33254           0   10.33254   10.33254
     hazard5 |     2865    6.388206           0   6.388206   6.388206
     hazard6 |     2865     6.30749           0    6.30749    6.30749
     hazard7 |     2865    5.132193           0   5.132193   5.132193
     hazard8 |     2865    6.376361           0   6.376361   6.376361
     hazard9 |     2865    4.793388           0   4.793388   4.793388
    hazard10 |     2865    4.452055           0   4.452055   4.452055
    hazard11 |     2865    5.555556           0   5.555556   5.555556
    hazard12 |     2865     3.80117           0    3.80117    3.80117
    hazard13 |     2865    5.813954           0   5.813954   5.813954
    hazard14 |     2865    5.120482           0   5.120482   5.120482
    hazard15 |     2865    4.731861           0   4.731861   4.731861
    hazard16 |     2865    .6493506           0   .6493506   .6493506
    hazard17 |     2865    4.984424           0   4.984424   4.984424
    hazard18 |     2865     4.40678           0    4.40678    4.40678
    hazard19 |     2865    1.083032           0   1.083032   1.083032
    hazard20 |     2865    3.508772           0   3.508772   3.508772
    hazard21 |     2865    3.092783           0   3.092783   3.092783
    hazard22 |     2865    3.985507           0   3.985507   3.985507
    hazard23 |     2865    3.296704           0   3.296704   3.296704
    hazard24 |     2865    2.298851           0   2.298851   2.298851
    hazard25 |     2865    2.717391           0   2.717391   2.717391
    hazard26 |     2865    2.162162           0   2.162162   2.162162
    hazard27 |     2865    1.657459           0   1.657459   1.657459
    hazard28 |     2865    1.081081           0   1.081081   1.081081
    hazard29 |     2865    1.657459           0   1.657459   1.657459
    hazard30 |     2865    2.857143           0   2.857143   2.857143
    hazard31 |     2865    1.169591           0   1.169591   1.169591
    hazard32 |     2865    1.754386           0   1.754386   1.754386
    hazard33 |     2865    .5882353           0   .5882353   .5882353
    hazard34 |     2865    1.764706           0   1.764706   1.764706
    hazard35 |     2865           0           0          0          0
    hazard36 |     2865           0           0          0          0
    hazard37 |     2865    2.040816           0   2.040816   2.040816
    hazard38 |     2865    1.030928           0   1.030928   1.030928
    hazard39 |     2865    1.020408           0   1.020408   1.020408
    hazard40 |     2865    2.105263           0   2.105263   2.105263
    hazard41 |     2865    2.020202           0   2.020202   2.020202
    hazard42 |     2865    1.041667           0   1.041667   1.041667
    hazard43 |     2865           0           0          0          0
    hazard44 |     2865           0           0          0          0
    hazard45 |     2865           0           0          0          0
    hazard46 |     2865    2.857143           0   2.857143   2.857143
    hazard47 |     2865    2.173913           0   2.173913   2.173913
    hazard48 |     2865           0           0          0          0
    hazard49 |     2865           0           0          0          0
    hazard50 |     2865           0           0          0          0
    hazard51 |     2865           0           0          0          0
    hazard52 |     2865           0           0          0          0
    hazard53 |     2865           0           0          0          0
    hazard54 |     2865           0           0          0          0
    hazard55 |     2865    2.325581           0   2.325581   2.325581
    hazard56 |     2865           0           0          0          0
    hazard57 |     2865           0           0          0          0
    hazard58 |     2865           0           0          0          0
    hazard59 |     2865           0           0          0          0
    hazard60 |     2865           0           0          0          0

. sum cpr*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        cpr1 |     2865    23.66492           0   23.66492   23.66492
        cpr2 |     2865    34.12709           0   34.12709   34.12709
        cpr3 |     2865     41.0855           0    41.0855    41.0855
```

```
        cpr4 |    2865    47.17286          0   47.17286   47.17286
        cpr5 |    2865    50.54757          0   50.54757   50.54757
        cpr6 |    2865    53.66677          0   53.66677   53.66677
        cpr7 |    2865    56.04469          0   56.04469   56.04469
        cpr8 |    2865    58.84744          0   58.84744   58.84744
        cpr9 |    2865    60.82004          0   60.82004   60.82004
       cpr10 |    2865    62.56435          0   62.56435   62.56435
       cpr11 |    2865    64.64411          0   64.64411   64.64411
       cpr12 |    2865    65.98804          0   65.98804   65.98804
       cpr13 |    2865    67.96548          0   67.96548   67.96548
       cpr14 |    2865     69.6058          0    69.6058    69.6058
       cpr15 |    2865    71.04401          0   71.04401   71.04401
       cpr16 |    2865    71.23205          0   71.23205   71.23205
       cpr17 |    2865    72.66596          0   72.66596   72.66596
       cpr18 |    2865    73.87051          0   73.87051   73.87051
       cpr19 |    2865     74.1535          0    74.1535    74.1535
       cpr20 |    2865    75.06039          0   75.06039   75.06039
       cpr21 |    2865    75.83173          0   75.83173   75.83173
       cpr22 |    2865    76.79496          0   76.79496   76.79496
       cpr23 |    2865    77.55996          0   77.55996   77.55996
       cpr24 |    2865    78.07582          0   78.07582   78.07582
       cpr25 |    2865    78.67159          0   78.67159   78.67159
       cpr26 |    2865    79.13274          0   79.13274   79.13274
       cpr27 |    2865    79.47861          0   79.47861   79.47861
       cpr28 |    2865    79.70045          0   79.70045   79.70045
       cpr29 |    2865    80.03691          0   80.03691   80.03691
       cpr30 |    2865    80.60729          0   80.60729   80.60729
       cpr31 |    2865    80.83411          0   80.83411   80.83411
       cpr32 |    2865    81.17035          0   81.17035   81.17035
       cpr33 |    2865    81.28111          0   81.28111   81.28111
       cpr34 |    2865    81.61144          0   81.61144   81.61144
       cpr35 |    2865    81.61144          0   81.61144   81.61144
       cpr36 |    2865    81.61144          0   81.61144   81.61144
       cpr37 |    2865    81.98672          0   81.98672   81.98672
       cpr38 |    2865    82.17243          0   82.17243   82.17243
       cpr39 |    2865    82.35434          0   82.35434   82.35434
       cpr40 |    2865    82.72583          0   82.72583   82.72583
       cpr41 |    2865     83.0748          0    83.0748    83.0748
       cpr42 |    2865    83.25111          0   83.25111   83.25111
       cpr43 |    2865    83.25111          0   83.25111   83.25111
       cpr44 |    2865    83.25111          0   83.25111   83.25111
       cpr45 |    2865    83.25111          0   83.25111   83.25111
       cpr46 |    2865    83.72964          0   83.72964   83.72964
       cpr47 |    2865    84.08335          0   84.08335   84.08335
       cpr48 |    2865    84.08335          0   84.08335   84.08335
       cpr49 |    2865    84.08335          0   84.08335   84.08335
       cpr50 |    2865    84.08335          0   84.08335   84.08335
       cpr51 |    2865    84.08335          0   84.08335   84.08335
       cpr52 |    2865    84.08335          0   84.08335   84.08335
       cpr53 |    2865    84.08335          0   84.08335   84.08335
       cpr54 |    2865    84.08335          0   84.08335   84.08335
       cpr55 |    2865    84.45351          0   84.45351   84.45351
       cpr56 |    2865    84.45351          0   84.45351   84.45351
       cpr57 |    2865    84.45351          0   84.45351   84.45351
       cpr58 |    2865    84.45351          0   84.45351   84.45351
       cpr59 |    2865    84.45351          0   84.45351   84.45351
       cpr60 |    2865    84.45351          0   84.45351   84.45351

. sum surv;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        surv |    2865     15.5465          0    15.5465    15.5465

. drop hazard* cpr* pr* surv ii;

. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. gen ii=0;
```

```
. do calculate_survival_.txt;

. # delimit ;
delimiter now ;
. gen keep=1;

. reg sell1 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =    2865
                                                       F(  0,  1588) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1589                         Root MSE      =   .4251

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .2366492   .0172571    13.71   0.000     .2028001    .2704984
------------------------------------------------------------------------------

. gen hazard1=_b[_cons];

.   gen surv=(1-_b[_cons]);

.  gen cpr1=1-surv;

. drop keep;

. gen rr=r1;
(6 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1680 missing values generated)

. reg sell2 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     963
                                                       F(  0,   731) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 732                          Root MSE      =  .28231

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0872274   .0097665     8.93   0.000     .0680537    .1064012
------------------------------------------------------------------------------

. gen hazard2=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr2=1-surv;

. drop rr keep;

. gen rr=r2;
(15 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1627 missing values generated)

. reg sell3 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     912
                                                       F(  0,   703) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 704                          Root MSE      =  .27151

------------------------------------------------------------------------------
```

```
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0800439   .0101784     7.86   0.000     .0600601    .1000276
------------------------------------------------------------------------------

. gen hazard3=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr3=1-surv;

. drop rr keep;

. gen rr=r3;
(17 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1527 missing values generated)

. reg sell4 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     896
                                                       F(  0,   690) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 691                          Root MSE      =  .23812

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0602679   .0084488     7.13   0.000     .0436795    .0768562
------------------------------------------------------------------------------

. gen hazard4=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr4=1-surv;

. drop rr keep;

. gen rr=r4;
(25 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1614 missing values generated)

. reg sell5 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     773
                                                       F(  0,   614) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 615                          Root MSE      =  .17002

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0297542   .0068469     4.35   0.000     .0163081    .0432003
------------------------------------------------------------------------------

. gen hazard5=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr5=1-surv;

. drop rr keep;
```

```
. gen rr=r5;
(30 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1594 missing values generated)

. reg sell6 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     752
                                                       F(  0,   597) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 598                          Root MSE      =  .17939

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0332447   .0067543     4.92   0.000     .0199796    .0465098
------------------------------------------------------------------------------

. gen hazard6=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr6=1-surv;

. drop rr keep;

. gen rr=r6;
(36 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1474 missing values generated)

. reg sell7 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     798
                                                       F(  0,   629) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 630                          Root MSE      =  .17431

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0313283   .0062074     5.05   0.000     .0191387     .043518
------------------------------------------------------------------------------

. gen hazard7=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr7=1-surv;

. drop rr keep;

. gen rr=r7;
(38 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1550 missing values generated)

. reg sell8 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     737
                                                       F(  0,   581) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 582                          Root MSE      =  .17761

------------------------------------------------------------------------------
```

```
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0325645   .0067932     4.79   0.000     .0192222    .0459068
------------------------------------------------------------------------------

. gen hazard8=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr8=1-surv;

. drop rr keep;

. gen rr=r8;
(43 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1575 missing values generated)

. reg sell9 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     709
                                                       F(  0,   561) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 562                          Root MSE      =  .16161

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0267983   .0069505     3.86   0.000     .0131462    .0404504
------------------------------------------------------------------------------

. gen hazard9=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr9=1-surv;

. drop rr keep;

. gen rr=r9;
(47 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1560 missing values generated)

. reg sell10 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     685
                                                       F(  0,   542) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 543                          Root MSE      =  .17251

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0306569   .0068191     4.50   0.000     .0172619     .044052
------------------------------------------------------------------------------

. gen hazard10=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr10=1-surv;

. drop rr keep;
```

```
. ;
. ;
. ;
. ;
. gen rr=r10;
(52 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1632 missing values generated)

. reg sell11 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     458
                                                       F(  0,   380) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 381                          Root MSE      =  .13895

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0196507   .0065057     3.02   0.003     .0068589    .0324424
------------------------------------------------------------------------------

. gen hazard11=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr11=1-surv;

. drop rr keep;

. gen rr=r11;
(62 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1678 missing values generated)

. reg sell12 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     445
                                                       F(  0,   364) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 365                          Root MSE      =  .12457

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0157303    .006704     2.35   0.019      .002547    .0289137
------------------------------------------------------------------------------

. gen hazard12=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr12=1-surv;

. drop rr keep;

. gen rr=r12;
(68 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1758 missing values generated)

. reg sell13 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     423
                                                       F(  0,   347) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 348                         Root MSE      =  .20209

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0425532   .0107515     3.96   0.000     .0214069    .0636995
------------------------------------------------------------------------------

. gen hazard13=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr13=1-surv;

. drop rr keep;

. gen rr=r13;
(75 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1790 missing values generated)

. reg sell14 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     393
                                                       F(  0,   326) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 327                          Root MSE      =  .15767

------------------------------------------------------------------------------
             |               Robust
      sell14 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0254453   .0086967     2.93   0.004     .0083366     .042554
------------------------------------------------------------------------------

. gen hazard14=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr14=1-surv;

. drop rr keep;

. gen rr=r14;
(82 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1760 missing values generated)

. reg sell15 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     377
                                                       F(  0,   315) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 316                          Root MSE      =  .13517

------------------------------------------------------------------------------
             |               Robust
      sell15 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0185676   .0069705     2.66   0.008      .004853    .0322823
------------------------------------------------------------------------------

. gen hazard15=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)
```

```
.  gen cpr15=1-surv;

. drop rr keep;

. gen rr=r15;
(93 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1747 missing values generated)

. reg sell16 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     366
                                                       F(  0,   306) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 307                          Root MSE      =  .15508

------------------------------------------------------------------------------
             |               Robust
      sell16 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0245902    .008126     3.03   0.003     .0086002    .0405801
------------------------------------------------------------------------------

. gen hazard16=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr16=1-surv;

. drop rr keep;

. gen rr=r16;
(102 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1833 missing values generated)

. reg sell17 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     342
                                                       F(  0,   286) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 287                          Root MSE      =  .13148

------------------------------------------------------------------------------
             |               Robust
      sell17 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0175439   .0070944     2.47   0.014     .0035799    .0315078
------------------------------------------------------------------------------

. gen hazard17=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr17=1-surv;

. drop rr keep;

. gen rr=r17;
(109 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1849 missing values generated)

. reg sell18 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     340
                                                       F(  0,   285) =    0.00
                                                       Prob > F      =       .
```

```
                                                      R-squared     =  0.0000
Number of clusters (hh) = 286                         Root MSE      =  .09366

------------------------------------------------------------------------------
             |               Robust
      sell18 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0088235   .0050593     1.74   0.082    -.0011349     .018782
------------------------------------------------------------------------------

. gen hazard18=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr18=1-surv;

. drop rr keep;

. gen rr=r18;
(119 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1813 missing values generated)

. reg sell19 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     342
                                                       F(  0,   287) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 288                          Root MSE      =   .1202

------------------------------------------------------------------------------
             |               Robust
      sell19 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0146199   .0076924     1.90   0.058    -.0005208    .0297605
------------------------------------------------------------------------------

. gen hazard19=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr19=1-surv;

. drop rr keep;

. gen rr=r19;
(122 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1861 missing values generated)

. reg sell20 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     325
                                                       F(  0,   274) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 275                          Root MSE      =  .09578

------------------------------------------------------------------------------
             |               Robust
      sell20 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0092308    .005324     1.73   0.084    -.0012504    .0197119
------------------------------------------------------------------------------

. gen hazard20=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)
```

```
.  gen cpr20=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r20;
(129 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1911 missing values generated)

. reg sell21 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     305
                                                       F(  0,   257) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 258                          Root MSE      =  .11395

------------------------------------------------------------------------------
             |               Robust
      sell21 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0131148    .006522     2.01   0.045     .0002714    .0259581
------------------------------------------------------------------------------

. gen hazard21=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr21=1-surv;

. drop rr keep;

. gen rr=r21;
(135 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1864 missing values generated)

. reg sell22 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     309
                                                       F(  0,   260) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 261                          Root MSE      =  .12638

------------------------------------------------------------------------------
             |               Robust
      sell22 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0161812   .0071908     2.25   0.025     .0020216    .0303408
------------------------------------------------------------------------------

. gen hazard22=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr22=1-surv;

. drop rr keep;

. gen rr=r22;
(145 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1820 missing values generated)

. reg sell23 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =     248
                                                       F(  0,   211) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 212                          Root MSE      =  .10954

------------------------------------------------------------------------------
             |               Robust
      sell23 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0120968   .0069732     1.73   0.084    -.0016494    .0258429
------------------------------------------------------------------------------

. gen hazard23=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr23=1-surv;

. drop rr keep;

. gen rr=r23;
(153 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1816 missing values generated)

. reg sell24 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     242
                                                       F(  0,   207) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 208                          Root MSE      =  .14254

------------------------------------------------------------------------------
             |               Robust
      sell24 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0206612   .0091601     2.26   0.025      .002602    .0387203
------------------------------------------------------------------------------

. gen hazard24=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr24=1-surv;

. drop rr keep;

. gen rr=r24;
(160 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1892 missing values generated)

. reg sell25 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     222
                                                       F(  0,   192) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 193                          Root MSE      =  .14871

------------------------------------------------------------------------------
             |               Robust
      sell25 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0225225   .0117663     1.91   0.057    -.0006852    .0457302
------------------------------------------------------------------------------

. gen hazard25=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr25=1-surv;

. drop rr keep;

. gen rr=r25;
(163 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1950 missing values generated)

. reg sell26 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     211
                                                       F(  0,   188) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 189                          Root MSE      =  .11867

------------------------------------------------------------------------------
             |               Robust
      sell26 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .014218   .0081875     1.74   0.084    -.0019331    .0303691
------------------------------------------------------------------------------

. gen hazard26=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr26=1-surv;

. drop rr keep;

. gen rr=r26;
(169 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1960 missing values generated)

. reg sell27 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     207
                                                       F(  0,   181) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 182                          Root MSE      =   .1539

------------------------------------------------------------------------------
             |               Robust
      sell27 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0241546   .0105805     2.28   0.024     .0032776    .0450316
------------------------------------------------------------------------------

. gen hazard27=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr27=1-surv;

. drop rr keep;

. gen rr=r27;
(173 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1946 missing values generated)

. reg sell28 if retire==0 & keep==1,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =     196
                                                       F(  0,   172) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 173                          Root MSE      =  .12308

------------------------------------------------------------------------------
             |               Robust
      sell28 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0153061   .0088148     1.74   0.084    -.0020929    .0327052
------------------------------------------------------------------------------

. gen hazard28=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr28=1-surv;

. drop rr keep;

. gen rr=r28;
(180 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1961 missing values generated)

. reg sell29 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     194
                                                       F(  0,   168) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 169                          Root MSE      =  .15887

------------------------------------------------------------------------------
             |               Robust
      sell29 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0257732   .0113377     2.27   0.024     .0033905    .0481559
------------------------------------------------------------------------------

. gen hazard29=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr29=1-surv;

. drop rr keep;

. gen rr=r29;
(187 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1941 missing values generated)

. reg sell30 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     192
                                                       F(  0,   169) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 170                          Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard30=_b[_cons];
```

```
.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr30=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r30;
(197 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1918 missing values generated)

. reg sell31 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     191
                                                       F(  0,   169) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 170                          Root MSE      =  .10206

------------------------------------------------------------------------------
             |               Robust
      sell31 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0104712   .0073591     1.42   0.157    -.0040563    .0249987
------------------------------------------------------------------------------

. gen hazard31=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr31=1-surv;

. drop rr keep;

. gen rr=r31;
(201 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1921 missing values generated)

. reg sell32 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     188
                                                       F(  0,   166) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 167                          Root MSE      =  .10287

------------------------------------------------------------------------------
             |               Robust
      sell32 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0106383   .0075164     1.42   0.159    -.0042017    .0254783
------------------------------------------------------------------------------

. gen hazard32=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr32=1-surv;

. drop rr keep;

. gen rr=r32;
(218 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(1905 missing values generated)

. reg sell33 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     183
                                                       F(  0,   162) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 163                          Root MSE      =  .12733

------------------------------------------------------------------------------
             |               Robust
      sell33 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0163934   .0094381     1.74   0.084     -.002244    .0350309
------------------------------------------------------------------------------

. gen hazard33=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr33=1-surv;

. drop rr keep;

. gen rr=r33;
(224 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1932 missing values generated)

. reg sell34 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     180
                                                       F(  0,   158) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 159                          Root MSE      =  .12838

------------------------------------------------------------------------------
             |               Robust
      sell34 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0166667   .0095964     1.74   0.084    -.0022872    .0356205
------------------------------------------------------------------------------

. gen hazard34=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr34=1-surv;

. drop rr keep;

. gen rr=r34;
(236 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(1996 missing values generated)

. reg sell35 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     113
                                                       F(  0,   101) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 102                          Root MSE      =  .13244

------------------------------------------------------------------------------
             |               Robust
      sell35 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |   .0176991    .012491     1.42   0.160    -.0070796    .0424779
------------------------------------------------------------------------------

. gen hazard35=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr35=1-surv;

. drop rr keep;

. gen rr=r35;
(248 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2001 missing values generated)

. reg sell36 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     110
                                                       F(  0,    98) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 99                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell36 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard36=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr36=1-surv;

. drop rr keep;

. gen rr=r36;
(263 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2030 missing values generated)

. reg sell37 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     113
                                                       F(  0,   100) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 101                          Root MSE      =  .09407

------------------------------------------------------------------------------
             |               Robust
      sell37 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0088496    .008864     1.00   0.321    -.0087365    .0264356
------------------------------------------------------------------------------

. gen hazard37=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr37=1-surv;

. drop rr keep;

. gen rr=r37;
(276 missing values generated)
```

```
. gen keep=1 if rr<ii & rr~=.;
(2040 missing values generated)

. reg sell38 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     111
                                                       F(  0,    99) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 100                          Root MSE      =  .13362

------------------------------------------------------------------------------
             |               Robust
      sell38 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .018018   .0124817     1.44   0.152    -.0067484    .0427844
------------------------------------------------------------------------------

. gen hazard38=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr38=1-surv;

. drop rr keep;

. gen rr=r38;
(281 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2034 missing values generated)

. reg sell39 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     107
                                                       F(  0,    95) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 96                           Root MSE      =  .09667

------------------------------------------------------------------------------
             |               Robust
      sell39 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0093458   .0093607     1.00   0.321    -.0092376    .0279292
------------------------------------------------------------------------------

. gen hazard39=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr39=1-surv;

. drop rr keep;

. gen rr=r39;
(300 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2053 missing values generated)

. reg sell40 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     107
                                                       F(  0,    94) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 95                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell40 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard40=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr40=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r40;
(307 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2099 missing values generated)

. reg sell41 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =     100
                                                       F(  0,    88) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 89                           Root MSE      =     .10

------------------------------------------------------------------------------
             |               Robust
      sell41 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |        .01   .0100184     1.00   0.321    -.0099094    .0299094
------------------------------------------------------------------------------

. gen hazard41=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr41=1-surv;

. drop rr keep;

. gen rr=r41;
(317 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2114 missing values generated)

. reg sell42 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      99
                                                       F(  0,    87) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 88                           Root MSE      =   .1005

------------------------------------------------------------------------------
             |               Robust
      sell42 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .010101     .01012     1.00   0.321    -.0100135    .0302155
------------------------------------------------------------------------------

. gen hazard42=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr42=1-surv;

. drop rr keep;
```

```
. gen rr=r42;
(334 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2127 missing values generated)

. reg sell43 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    86) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 87                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell43 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard43=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr43=1-surv;

. drop rr keep;

. gen rr=r43;
(343 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2144 missing values generated)

. reg sell44 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      98
                                                       F(  0,    86) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 87                           Root MSE      =  .10102

------------------------------------------------------------------------------
             |               Robust
      sell44 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0102041   .0102236     1.00   0.321    -.0101198     .030528
------------------------------------------------------------------------------

. gen hazard44=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr44=1-surv;

. drop rr keep;

. gen rr=r44;
(353 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2142 missing values generated)

. reg sell45 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      89
                                                       F(  0,    80) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 81                           Root MSE      =    .106
```

```
------------------------------------------------------------------------------
             |               Robust
      sell45 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    .011236   .0112552     1.00   0.321    -.0111626    .0336345
------------------------------------------------------------------------------

. gen hazard45=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr45=1-surv;

. drop rr keep;

. gen rr=r45;
(367 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2142 missing values generated)

. reg sell46 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      83
                                                       F(  0,    74) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 75                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell46 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard46=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr46=1-surv;

. drop rr keep;

. gen rr=r46;
(383 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2162 missing values generated)

. reg sell47 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      57
                                                       F(  0,    51) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 52                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell47 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard47=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr47=1-surv;

. drop rr keep;
```

```
. gen rr=r47;
(394 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2167 missing values generated)

. reg sell48 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      57
                                                       F(  0,    51) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 52                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell48 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard48=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr48=1-surv;

. drop rr keep;

. gen rr=r48;
(407 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2201 missing values generated)

. reg sell49 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      55
                                                       F(  0,    49) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 50                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell49 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard49=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr49=1-surv;

. drop rr keep;

. gen rr=r49;
(411 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2214 missing values generated)

. reg sell50 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      54
                                                       F(  0,    48) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 49                           Root MSE      =  .13608
```

```
------------------------------------------------------------------------------
             |               Robust
      sell50 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0185185   .0185752     1.00   0.324    -.0188294    .0558664
------------------------------------------------------------------------------

. gen hazard50=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr50=1-surv;

. drop rr keep;

. ;
. ;
. ;
. ;
. gen rr=r50;
(417 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2205 missing values generated)

. reg sell51 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      53
                                                       F(  0,    47) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 48                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell51 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard51=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr51=1-surv;

. drop rr keep;

. gen rr=r51;
(431 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2209 missing values generated)

. reg sell52 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      54
                                                       F(  0,    48) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 49                           Root MSE      =  .13608

------------------------------------------------------------------------------
             |               Robust
      sell52 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   .0185185   .0185752     1.00   0.324    -.0188294    .0558664
------------------------------------------------------------------------------

. gen hazard52=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)
```

```
.  gen cpr52=1-surv;

. drop rr keep;

. gen rr=r52;
(437 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2215 missing values generated)

. reg sell53 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      54
                                                       F(  0,    48) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 49                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell53 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard53=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr53=1-surv;

. drop rr keep;

. gen rr=r53;
(453 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2231 missing values generated)

. reg sell54 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      54
                                                       F(  0,    48) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 49                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell54 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard54=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr54=1-surv;

. drop rr keep;

. gen rr=r54;
(468 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2222 missing values generated)

. reg sell55 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      55
                                                       F(  0,    49) =    0.00
```

```
                                                  Prob > F      =       .
                                                  R-squared     =       .
Number of clusters (hh) = 50                      Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell55 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard55=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr55=1-surv;

. drop rr keep;

. gen rr=r55;
(495 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2232 missing values generated)

. reg sell56 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      56
                                                       F(  0,    50) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 51                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell56 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard56=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr56=1-surv;

. drop rr keep;

. gen rr=r56;
(508 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2237 missing values generated)

. reg sell57 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      51
                                                       F(  0,    46) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 47                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell57 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard57=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)
```

```
.  gen cpr57=1-surv;

. drop rr keep;

. gen rr=r57;
(530 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2230 missing values generated)

. reg sell58 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      50
                                                       F(  0,    45) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =       .
Number of clusters (hh) = 46                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell58 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard58=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr58=1-surv;

. drop rr keep;

. gen rr=r58;
(537 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2274 missing values generated)

. reg sell59 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =      10
                                                       F(  0,     7) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 8                            Root MSE      =  .31623

------------------------------------------------------------------------------
             |               Robust
      sell59 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |         .1   .1047446     0.95   0.372    -.1476816    .3476816
------------------------------------------------------------------------------

. gen hazard59=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(2865 real changes made)

.  gen cpr59=1-surv;

. drop rr keep;

. gen rr=r59;
(551 missing values generated)

. gen keep=1 if rr<ii & rr~=.;
(2254 missing values generated)

. reg sell60 if retire==0 & keep==1,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =       9
                                                       F(  0,     6) =    0.00
```

```
                                                      Prob > F      =       .
                                                      R-squared     =       .
Number of clusters (hh) = 7                           Root MSE      =    0.00

------------------------------------------------------------------------------
             |               Robust
      sell60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |  (dropped)
------------------------------------------------------------------------------

. gen hazard60=_b[_cons];

.   replace surv=surv*(1-_b[_cons]);
(0 real changes made)

.  gen cpr60=1-surv;

. drop rr keep;

. gen pr1=cpr1;

. gen pr2=cpr2-cpr1;

. gen pr3=cpr3-cpr2;

. gen pr4=cpr4-cpr3;

. gen pr5=cpr5-cpr4;

. gen pr6=cpr6-cpr5;

. gen pr7=cpr7-cpr6;

. gen pr8=cpr8-cpr7;

. gen pr9=cpr9-cpr8;

. gen pr10=cpr10-cpr9;

. gen pr11=cpr11-cpr10;

. gen pr12=cpr12-cpr11;

. gen pr13=cpr13-cpr12;

. gen pr14=cpr14-cpr13;

. gen pr15=cpr15-cpr14;

. gen pr16=cpr16-cpr15;

. gen pr17=cpr17-cpr16;

. gen pr18=cpr18-cpr17;

. gen pr19=cpr19-cpr18;

. gen pr20=cpr20-cpr19;

. gen pr21=cpr21-cpr20;

. gen pr22=cpr22-cpr21;

. gen pr23=cpr23-cpr22;

. gen pr24=cpr24-cpr23;

. gen pr25=cpr25-cpr24;

. gen pr26=cpr26-cpr25;

. gen pr27=cpr27-cpr26;

. gen pr28=cpr28-cpr27;
```

```
. gen pr29=cpr29-cpr28;

. gen pr30=cpr30-cpr29;

. gen pr31=cpr31-cpr30;

. gen pr32=cpr32-cpr31;

. gen pr33=cpr33-cpr32;

. gen pr34=cpr34-cpr33;

. gen pr35=cpr35-cpr34;

. gen pr36=cpr36-cpr35;

. gen pr37=cpr37-cpr36;

. gen pr38=cpr38-cpr37;

. gen pr39=cpr39-cpr38;

. gen pr40=cpr40-cpr39;

. gen pr41=cpr41-cpr40;

. gen pr42=cpr42-cpr41;

. gen pr43=cpr43-cpr42;

. gen pr44=cpr44-cpr43;

. gen pr45=cpr45-cpr44;

. gen pr46=cpr46-cpr45;

. gen pr47=cpr47-cpr46;

. gen pr48=cpr48-cpr47;

. gen pr49=cpr49-cpr48;

. gen pr50=cpr50-cpr49;

. gen pr51=cpr51-cpr50;

. gen pr52=cpr52-cpr51;

. gen pr53=cpr53-cpr52;

. gen pr54=cpr54-cpr53;

. gen pr55=cpr55-cpr54;

. gen pr56=cpr56-cpr55;

. gen pr57=cpr57-cpr56;

. gen pr58=cpr58-cpr57;

. gen pr59=cpr59-cpr58;

. gen pr60=cpr60-cpr59;

. ;
. ;
. replace hazard1=hazard1*100;
(2865 real changes made)

. replace hazard2=hazard2*100;
(2865 real changes made)

. replace hazard3=hazard3*100;
(2865 real changes made)
```

```
. replace hazard4=hazard4*100;
(2865 real changes made)

. replace hazard5=hazard5*100;
(2865 real changes made)

. replace hazard6=hazard6*100;
(2865 real changes made)

. replace hazard7=hazard7*100;
(2865 real changes made)

. replace hazard8=hazard8*100;
(2865 real changes made)

. replace hazard9=hazard9*100;
(2865 real changes made)

. replace hazard10=hazard10*100;
(2865 real changes made)

. replace hazard11=hazard11*100;
(2865 real changes made)

. replace hazard12=hazard12*100;
(2865 real changes made)

. replace hazard13=hazard13*100;
(2865 real changes made)

. replace hazard14=hazard14*100;
(2865 real changes made)

. replace hazard15=hazard15*100;
(2865 real changes made)

. replace hazard16=hazard16*100;
(2865 real changes made)

. replace hazard17=hazard17*100;
(2865 real changes made)

. replace hazard18=hazard18*100;
(2865 real changes made)

. replace hazard19=hazard19*100;
(2865 real changes made)

. replace hazard20=hazard20*100;
(2865 real changes made)

. replace hazard21=hazard21*100;
(2865 real changes made)

. replace hazard22=hazard22*100;
(2865 real changes made)

. replace hazard23=hazard23*100;
(2865 real changes made)

. replace hazard24=hazard24*100;
(2865 real changes made)

. replace hazard25=hazard25*100;
(2865 real changes made)

. replace hazard26=hazard26*100;
(2865 real changes made)

. replace hazard27=hazard27*100;
(2865 real changes made)

. replace hazard28=hazard28*100;
(2865 real changes made)
```

```
. replace hazard29=hazard29*100;
(2865 real changes made)

. replace hazard30=hazard30*100;
(0 real changes made)

. replace hazard31=hazard31*100;
(2865 real changes made)

. replace hazard32=hazard32*100;
(2865 real changes made)

. replace hazard33=hazard33*100;
(2865 real changes made)

. replace hazard34=hazard34*100;
(2865 real changes made)

. replace hazard35=hazard35*100;
(2865 real changes made)

. replace hazard36=hazard36*100;
(0 real changes made)

. replace hazard37=hazard37*100;
(2865 real changes made)

. replace hazard38=hazard38*100;
(2865 real changes made)

. replace hazard39=hazard39*100;
(2865 real changes made)

. replace hazard40=hazard40*100;
(0 real changes made)

. replace hazard41=hazard41*100;
(2865 real changes made)

. replace hazard42=hazard42*100;
(2865 real changes made)

. replace hazard43=hazard43*100;
(0 real changes made)

. replace hazard44=hazard44*100;
(2865 real changes made)

. replace hazard45=hazard45*100;
(2865 real changes made)

. replace hazard46=hazard46*100;
(0 real changes made)

. replace hazard47=hazard47*100;
(0 real changes made)

. replace hazard48=hazard48*100;
(0 real changes made)

. replace hazard49=hazard49*100;
(0 real changes made)

. replace hazard50=hazard50*100;
(2865 real changes made)

. replace hazard51=hazard51*100;
(0 real changes made)

. replace hazard52=hazard52*100;
(2865 real changes made)

. replace hazard53=hazard53*100;
(0 real changes made)
```

```
. replace hazard54=hazard54*100;
(0 real changes made)

. replace hazard55=hazard55*100;
(0 real changes made)

. replace hazard56=hazard56*100;
(0 real changes made)

. replace hazard57=hazard57*100;
(0 real changes made)

. replace hazard58=hazard58*100;
(0 real changes made)

. replace hazard59=hazard59*100;
(2865 real changes made)

. replace hazard60=hazard60*100;
(0 real changes made)

. replace cpr1=cpr1*100;
(2865 real changes made)

. replace cpr2=cpr2*100;
(2865 real changes made)

. replace cpr3=cpr3*100;
(2865 real changes made)

. replace cpr4=cpr4*100;
(2865 real changes made)

. replace cpr5=cpr5*100;
(2865 real changes made)

. replace cpr6=cpr6*100;
(2865 real changes made)

. replace cpr7=cpr7*100;
(2865 real changes made)

. replace cpr8=cpr8*100;
(2865 real changes made)

. replace cpr9=cpr9*100;
(2865 real changes made)

. replace cpr10=cpr10*100;
(2865 real changes made)

. replace cpr11=cpr11*100;
(2865 real changes made)

. replace cpr12=cpr12*100;
(2865 real changes made)

. replace cpr13=cpr13*100;
(2865 real changes made)

. replace cpr14=cpr14*100;
(2865 real changes made)

. replace cpr15=cpr15*100;
(2865 real changes made)

. replace cpr16=cpr16*100;
(2865 real changes made)

. replace cpr17=cpr17*100;
(2865 real changes made)

. replace cpr18=cpr18*100;
(2865 real changes made)
```

```
. replace cpr19=cpr19*100;
(2865 real changes made)

. replace cpr20=cpr20*100;
(2865 real changes made)

. replace cpr21=cpr21*100;
(2865 real changes made)

. replace cpr22=cpr22*100;
(2865 real changes made)

. replace cpr23=cpr23*100;
(2865 real changes made)

. replace cpr24=cpr24*100;
(2865 real changes made)

. replace cpr25=cpr25*100;
(2865 real changes made)

. replace cpr26=cpr26*100;
(2865 real changes made)

. replace cpr27=cpr27*100;
(2865 real changes made)

. replace cpr28=cpr28*100;
(2865 real changes made)

. replace cpr29=cpr29*100;
(2865 real changes made)

. replace cpr30=cpr30*100;
(2865 real changes made)

. replace cpr31=cpr31*100;
(2865 real changes made)

. replace cpr32=cpr32*100;
(2865 real changes made)

. replace cpr33=cpr33*100;
(2865 real changes made)

. replace cpr34=cpr34*100;
(2865 real changes made)

. replace cpr35=cpr35*100;
(2865 real changes made)

. replace cpr36=cpr36*100;
(2865 real changes made)

. replace cpr37=cpr37*100;
(2865 real changes made)

. replace cpr38=cpr38*100;
(2865 real changes made)

. replace cpr39=cpr39*100;
(2865 real changes made)

. replace cpr40=cpr40*100;
(2865 real changes made)

. replace cpr41=cpr41*100;
(2865 real changes made)

. replace cpr42=cpr42*100;
(2865 real changes made)

. replace cpr43=cpr43*100;
(2865 real changes made)
```

```
. replace cpr44=cpr44*100;
(2865 real changes made)

. replace cpr45=cpr45*100;
(2865 real changes made)

. replace cpr46=cpr46*100;
(2865 real changes made)

. replace cpr47=cpr47*100;
(2865 real changes made)

. replace cpr48=cpr48*100;
(2865 real changes made)

. replace cpr49=cpr49*100;
(2865 real changes made)

. replace cpr50=cpr50*100;
(2865 real changes made)

. replace cpr51=cpr51*100;
(2865 real changes made)

. replace cpr52=cpr52*100;
(2865 real changes made)

. replace cpr53=cpr53*100;
(2865 real changes made)

. replace cpr54=cpr54*100;
(2865 real changes made)

. replace cpr55=cpr55*100;
(2865 real changes made)

. replace cpr56=cpr56*100;
(2865 real changes made)

. replace cpr57=cpr57*100;
(2865 real changes made)

. replace cpr58=cpr58*100;
(2865 real changes made)

. replace cpr59=cpr59*100;
(2865 real changes made)

. replace cpr60=cpr60*100;
(2865 real changes made)

. replace pr1=pr1*100;
(2865 real changes made)

. replace pr2=pr2*100;
(2865 real changes made)

. replace pr3=pr3*100;
(2865 real changes made)

. replace pr4=pr4*100;
(2865 real changes made)

. replace pr5=pr5*100;
(2865 real changes made)

. replace pr6=pr6*100;
(2865 real changes made)

. replace pr7=pr7*100;
(2865 real changes made)

. replace pr8=pr8*100;
(2865 real changes made)
```

```
. replace pr9=pr9*100;
(2865 real changes made)

. replace pr10=pr10*100;
(2865 real changes made)

. replace pr11=pr11*100;
(2865 real changes made)

. replace pr12=pr12*100;
(2865 real changes made)

. replace pr13=pr13*100;
(2865 real changes made)

. replace pr14=pr14*100;
(2865 real changes made)

. replace pr15=pr15*100;
(2865 real changes made)

. replace pr16=pr16*100;
(2865 real changes made)

. replace pr17=pr17*100;
(2865 real changes made)

. replace pr18=pr18*100;
(2865 real changes made)

. replace pr19=pr19*100;
(2865 real changes made)

. replace pr20=pr20*100;
(2865 real changes made)

. replace pr21=pr21*100;
(2865 real changes made)

. replace pr22=pr22*100;
(2865 real changes made)

. replace pr23=pr23*100;
(2865 real changes made)

. replace pr24=pr24*100;
(2865 real changes made)

. replace pr25=pr25*100;
(2865 real changes made)

. replace pr26=pr26*100;
(2865 real changes made)

. replace pr27=pr27*100;
(2865 real changes made)

. replace pr28=pr28*100;
(2865 real changes made)

. replace pr29=pr29*100;
(2865 real changes made)

. replace pr30=pr30*100;
(0 real changes made)

. replace pr31=pr31*100;
(2865 real changes made)

. replace pr32=pr32*100;
(2865 real changes made)

. replace pr33=pr33*100;
(2865 real changes made)
```

```
. replace pr34=pr34*100;
(2865 real changes made)

. replace pr35=pr35*100;
(2865 real changes made)

. replace pr36=pr36*100;
(0 real changes made)

. replace pr37=pr37*100;
(2865 real changes made)

. replace pr38=pr38*100;
(2865 real changes made)

. replace pr39=pr39*100;
(2865 real changes made)

. replace pr40=pr40*100;
(0 real changes made)

. replace pr41=pr41*100;
(2865 real changes made)

. replace pr42=pr42*100;
(2865 real changes made)

. replace pr43=pr43*100;
(0 real changes made)

. replace pr44=pr44*100;
(2865 real changes made)

. replace pr45=pr45*100;
(2865 real changes made)

. replace pr46=pr46*100;
(0 real changes made)

. replace pr47=pr47*100;
(0 real changes made)

. replace pr48=pr48*100;
(0 real changes made)

. replace pr49=pr49*100;
(0 real changes made)

. replace pr50=pr50*100;
(2865 real changes made)

. replace pr51=pr51*100;
(0 real changes made)

. replace pr52=pr52*100;
(2865 real changes made)

. replace pr53=pr53*100;
(0 real changes made)

. replace pr54=pr54*100;
(0 real changes made)

. replace pr55=pr55*100;
(0 real changes made)

. replace pr56=pr56*100;
(0 real changes made)

. replace pr57=pr57*100;
(0 real changes made)

. replace pr58=pr58*100;
(0 real changes made)
```

```
. replace pr59=pr59*100;
(2865 real changes made)

. replace pr60=pr60*100;
(0 real changes made)

. replace surv=surv*100;
(2865 real changes made)

.
end of do-file

. * monthly hazard tax-deferred accounts;
. sum ii;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ii |     2865           0           0          0          0

. sum hazard*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     hazard1 |     2865    23.66492           0   23.66492   23.66492
     hazard2 |     2865    8.722741           0   8.722741   8.722741
     hazard3 |     2865    8.004386           0   8.004386   8.004386
     hazard4 |     2865    6.026786           0   6.026786   6.026786
     hazard5 |     2865     2.97542           0    2.97542    2.97542
     hazard6 |     2865    3.324468           0   3.324468   3.324468
     hazard7 |     2865    3.132832           0   3.132832   3.132832
     hazard8 |     2865    3.256445           0   3.256445   3.256445
     hazard9 |     2865    2.679831           0   2.679831   2.679831
    hazard10 |     2865    3.065693           0   3.065693   3.065693
    hazard11 |     2865    1.965065           0   1.965065   1.965065
    hazard12 |     2865    1.573034           0   1.573034   1.573034
    hazard13 |     2865    4.255319           0   4.255319   4.255319
    hazard14 |     2865    2.544529           0   2.544529   2.544529
    hazard15 |     2865    1.856764           0   1.856764   1.856764
    hazard16 |     2865    2.459016           0   2.459016   2.459016
    hazard17 |     2865    1.754386           0   1.754386   1.754386
    hazard18 |     2865     .882353           0    .882353    .882353
    hazard19 |     2865    1.461988           0   1.461988   1.461988
    hazard20 |     2865    .9230769           0   .9230769   .9230769
    hazard21 |     2865    1.311475           0   1.311475   1.311475
    hazard22 |     2865    1.618123           0   1.618123   1.618123
    hazard23 |     2865    1.209677           0   1.209677   1.209677
    hazard24 |     2865    2.066116           0   2.066116   2.066116
    hazard25 |     2865    2.252252           0   2.252252   2.252252
    hazard26 |     2865    1.421801           0   1.421801   1.421801
    hazard27 |     2865    2.415459           0   2.415459   2.415459
    hazard28 |     2865    1.530612           0   1.530612   1.530612
    hazard29 |     2865     2.57732           0    2.57732    2.57732
    hazard30 |     2865           0           0          0          0
    hazard31 |     2865     1.04712           0    1.04712    1.04712
    hazard32 |     2865     1.06383           0    1.06383    1.06383
    hazard33 |     2865    1.639344           0   1.639344   1.639344
    hazard34 |     2865    1.666667           0   1.666667   1.666667
    hazard35 |     2865    1.769912           0   1.769912   1.769912
    hazard36 |     2865           0           0          0          0
    hazard37 |     2865    .8849558           0   .8849558   .8849558
    hazard38 |     2865    1.801802           0   1.801802   1.801802
    hazard39 |     2865    .9345794           0   .9345794   .9345794
    hazard40 |     2865           0           0          0          0
    hazard41 |     2865           1           0          1          1
    hazard42 |     2865    1.010101           0   1.010101   1.010101
    hazard43 |     2865           0           0          0          0
    hazard44 |     2865    1.020408           0   1.020408   1.020408
    hazard45 |     2865    1.123595           0   1.123595   1.123595
    hazard46 |     2865           0           0          0          0
    hazard47 |     2865           0           0          0          0
    hazard48 |     2865           0           0          0          0
    hazard49 |     2865           0           0          0          0
    hazard50 |     2865    1.851852           0   1.851852   1.851852
    hazard51 |     2865           0           0          0          0
```

```
    hazard52 |     2865    1.851852          0   1.851852   1.851852
    hazard53 |     2865           0          0          0          0
    hazard54 |     2865           0          0          0          0
    hazard55 |     2865           0          0          0          0
    hazard56 |     2865           0          0          0          0
    hazard57 |     2865           0          0          0          0
    hazard58 |     2865           0          0          0          0
    hazard59 |     2865          10          0         10         10
    hazard60 |     2865           0          0          0          0

. sum cpr*;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        cpr1 |     2865    23.66492          0   23.66492   23.66492
        cpr2 |     2865    30.32343          0   30.32343   30.32343
        cpr3 |     2865    35.90062          0   35.90062   35.90062
        cpr4 |     2865    39.76375          0   39.76375   39.76375
        cpr5 |     2865    41.55603          0   41.55603   41.55603
        cpr6 |     2865    43.49898          0   43.49898   43.49898
        cpr7 |     2865    45.26906          0   45.26906   45.26906
        cpr8 |     2865    47.05134          0   47.05134   47.05134
        cpr9 |     2865    48.47028          0   48.47028   48.47028
       cpr10 |     2865    50.05002          0   50.05002   50.05002
       cpr11 |     2865    51.03157          0   51.03157   51.03157
       cpr12 |     2865    51.80186          0   51.80186   51.80186
       cpr13 |     2865    53.85284          0   53.85284   53.85284
       cpr14 |     2865    55.02707          0   55.02707   55.02707
       cpr15 |     2865    55.86211          0   55.86211   55.86211
       cpr16 |     2865    56.94747          0   56.94747   56.94747
       cpr17 |     2865    57.70278          0   57.70278   57.70278
       cpr18 |     2865    58.07599          0   58.07599   58.07599
       cpr19 |     2865    58.68892          0   58.68892   58.68892
       cpr20 |     2865    59.07024          0   59.07024   59.07024
       cpr21 |     2865    59.60703          0   59.60703   59.60703
       cpr22 |     2865    60.26064          0   60.26064   60.26064
       cpr23 |     2865    60.74135          0   60.74135   60.74135
       cpr24 |     2865    61.55248          0   61.55248   61.55248
       cpr25 |     2865    62.41842          0   62.41842   62.41842
       cpr26 |     2865    62.95276          0   62.95276   62.95276
       cpr27 |     2865    63.84761          0   63.84761   63.84761
       cpr28 |     2865    64.40097          0   64.40097   64.40097
       cpr29 |     2865    65.31847          0   65.31847   65.31847
       cpr30 |     2865    65.31847          0   65.31847   65.31847
       cpr31 |     2865    65.68163          0   65.68163   65.68163
       cpr32 |     2865    66.04671          0   66.04671   66.04671
       cpr33 |     2865    66.60332          0   66.60332   66.60332
       cpr34 |     2865    67.15994          0   67.15994   67.15994
       cpr35 |     2865    67.74118          0   67.74118   67.74118
       cpr36 |     2865    67.74118          0   67.74118   67.74118
       cpr37 |     2865    68.02666          0   68.02666   68.02666
       cpr38 |     2865    68.60275          0   68.60275   68.60275
       cpr39 |     2865    68.89619          0   68.89619   68.89619
       cpr40 |     2865    68.89619          0   68.89619   68.89619
       cpr41 |     2865    69.20723          0   69.20723   69.20723
       cpr42 |     2865    69.51826          0   69.51826   69.51826
       cpr43 |     2865    69.51826          0   69.51826   69.51826
       cpr44 |     2865     69.8293          0    69.8293    69.8293
       cpr45 |     2865    70.16829          0   70.16829   70.16829
       cpr46 |     2865    70.16829          0   70.16829   70.16829
       cpr47 |     2865    70.16829          0   70.16829   70.16829
       cpr48 |     2865    70.16829          0   70.16829   70.16829
       cpr49 |     2865    70.16829          0   70.16829   70.16829
       cpr50 |     2865    70.72073          0   70.72073   70.72073
       cpr51 |     2865    70.72073          0   70.72073   70.72073
       cpr52 |     2865    71.26295          0   71.26295   71.26295
       cpr53 |     2865    71.26295          0   71.26295   71.26295
       cpr54 |     2865    71.26295          0   71.26295   71.26295
       cpr55 |     2865    71.26295          0   71.26295   71.26295
       cpr56 |     2865    71.26295          0   71.26295   71.26295
       cpr57 |     2865    71.26295          0   71.26295   71.26295
       cpr58 |     2865    71.26295          0   71.26295   71.26295
       cpr59 |     2865    74.13665          0   74.13665   74.13665
       cpr60 |     2865    74.13665          0   74.13665   74.13665
```

```
. sum surv;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
        surv |     2865    25.86335          0   25.86335   25.86335

. drop hazard* cpr* pr* surv ii;

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. clear;

. ****************************************************************;
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. ****************************************************************;
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. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. * regress_chart_10.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/buy_sell_return_all;

.  count;
723997

.  drop if bamount<10000;
(553789 observations deleted)

.  drop if bamount==.;
(0 observations deleted)

.  keep if retire_diff==1;
(72942 observations deleted)

.  count;
97266

.  gen nr=1-retire;

.  tab nr;

         nr |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      33796       34.75       34.75
          1 |      63470       65.25      100.00
------------+-----------------------------------
      Total |      97266      100.00

.  ****************************************************************;
.  ****************************************************************;
.  replace sell1=sell1*100;
(21282 real changes made)

.  replace sell2=sell2*100;
(8486 real changes made)

.  replace sell3=sell3*100;
(5516 real changes made)

.  replace sell4=sell4*100;
```

```
(3772 real changes made)

.  replace sell5=sell5*100;
(2841 real changes made)

.  replace sell6=sell6*100;
(2379 real changes made)

.  replace sell7=sell7*100;
(1890 real changes made)

.  replace sell8=sell8*100;
(1462 real changes made)

.  replace sell9=sell9*100;
(1224 real changes made)

.  replace sell10=sell10*100;
(1075 real changes made)

.  replace sell11=sell11*100;
(875 real changes made)

.  replace sell12=sell12*100;
(806 real changes made)

.  replace sell13=sell13*100;
(756 real changes made)

.  ****************************************************************;
.  ****************************************************************;
. gen g=0 if r1~=.;
(337 missing values generated)

. gen l=0 if r1~=.;
(337 missing values generated)

. replace g=r1 if r1>0 & r1~=.;
(50211 real changes made)

. replace l=r1 if r1<0 & r1~=.;
(45383 real changes made)

. gen g_nr=g*nr;
(337 missing values generated)

. gen l_nr=l*nr;
(337 missing values generated)

. reg sell2 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   45897
                                                       F(  2,  7661) =   61.45
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0048
Number of clusters (hh) = 7662                         Root MSE      =  32.433

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   21.72149   2.632375     8.25   0.000     16.56131    26.88166
           l |   9.717693   2.158291     4.50   0.000     5.486852    13.94853
       _cons |   11.42589   .3731917    30.62   0.000     10.69433    12.15745
------------------------------------------------------------------------------

. gen c_l2=-.25*_b[l];

. gen c_g2=.25*_b[g];

. xi: reg sell2 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   70956
                                                       F(  5, 10318) =   52.46
                                                       Prob > F      =  0.0000
```

```
                                                      R-squared     =  0.0074
Number of clusters (hh) = 10319                       Root MSE      =  32.329

------------------------------------------------------------------------------
             |               Robust
       sell2 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |   .9847437    .532232     1.85   0.064    -.0585341    2.028022
           g |     41.125   3.803879    10.81   0.000     33.66866    48.58135
           l |    9.03751   2.891191     3.13   0.002     3.370216     14.7048
        g_nr |  -19.40352   4.405805    -4.40   0.000    -28.03975   -10.76729
        l_nr |   .6801827   3.434258     0.20   0.843    -6.051629    7.411994
       _cons |   10.44115   .4526065    23.07   0.000     9.553951    11.32834
------------------------------------------------------------------------------

. gen c_lr2=-.25*_b[l_nr];

. gen c_gr2=.25*_b[g_nr];

. sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   96929    .0559734   .0985689          0    2.15625
           l |   96929   -.0448509   .0798494         -1          0

. drop g l g_nr l_nr;

. gen g=0 if r2~=.;
(474 missing values generated)

.  gen l=0 if r2~=.;
(474 missing values generated)

.  replace g=r2 if r2>0 & r2~=.;
(51738 real changes made)

.  replace l=r2 if r2<0 & r2~=.;
(44153 real changes made)

.  gen g_nr=g*nr;
(474 missing values generated)

.    gen l_nr=l*nr;
(474 missing values generated)

.  reg sell3 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   39484
                                                       F(  2,  7341) =   53.05
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0041
Number of clusters (hh) = 7342                         Root MSE      =   28.50

------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |    11.5833   1.821939     6.36   0.000      8.01178    15.15483
           l |   8.207328   1.452976     5.65   0.000     5.359079    11.05558
       _cons |   8.721004   .3097045    28.16   0.000     8.113894    9.328114
------------------------------------------------------------------------------

.  gen c_l3=-.25*_b[l];

.  gen c_g3=.25*_b[g];

.  xi: reg sell3 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   61025
                                                       F(  5,  9974) =   45.65
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0061
Number of clusters (hh) = 9975                         Root MSE      =  28.587
```

```
------------------------------------------------------------------------------
             |               Robust
       sell3 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |   .0805434   .4547914     0.18   0.859    -.8109396    .9720263
           g |   20.47981   2.679063     7.64   0.000     15.22831    25.73132
           l |   10.69791    1.97901     5.41   0.000      6.81865    14.57717
        g_nr |  -8.896507   3.167696    -2.81   0.005    -15.10583   -2.687185
        l_nr |   -2.49058   2.389331    -1.04   0.297    -7.174151     2.19299
       _cons |    8.64046   .3797724    22.75   0.000      7.89603    9.384891
------------------------------------------------------------------------------

.   gen c_lr3=-.25*_b[l_nr];

.    gen c_gr3=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   96792    .0802534   .1398869          0    4.03174
           l |   96792   -.0610949   .1068412         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r3~=.;
(637 missing values generated)

.  gen l=0 if r3~=.;
(637 missing values generated)

.  replace g=r3 if r3>0 & r3~=.;
(52288 real changes made)

.  replace l=r3 if r3<0 & r3~=.;
(43707 real changes made)

.  gen g_nr=g*nr;
(637 missing values generated)

.    gen l_nr=l*nr;
(637 missing values generated)

.  reg sell4 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   35206
                                                       F(  2,  7055) =   36.27
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0029
Number of clusters (hh) = 7056                         Root MSE      =  24.963

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   5.796433   1.298224     4.46   0.000     3.251524    8.341341
           l |   6.410368   1.152995     5.56   0.000     4.150151    8.670584
       _cons |   6.726692    .253874    26.50   0.000     6.229023    7.224361
------------------------------------------------------------------------------

.  gen c_l4=-.25*_b[l];

.    gen c_g4=.25*_b[g];

.  xi: reg sell4 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   54207
                                                       F(  5,  9614) =   31.47
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0046
Number of clusters (hh) = 9615                         Root MSE      =  25.388

------------------------------------------------------------------------------
             |               Robust
       sell4 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
          nr |  -.4697825   .4168073    -1.13   0.260    -1.286813    .3472476
           g |   12.00784   2.064736     5.82   0.000      7.96052    16.05515
           l |   8.018966   1.635226     4.90   0.000     4.813578    11.22435
        g_nr |  -6.211405   2.419033    -2.57   0.010    -10.95322    -1.46959
        l_nr |  -1.608598   1.955394    -0.82   0.411    -5.441581    2.224385
       _cons |   7.196475   .3547976    20.28   0.000     6.500996    7.891953
------------------------------------------------------------------------------

.  gen c_lr4=-.25*_b[l_nr];

.    gen c_gr4=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   96629    .1005843   .1812902          0    7.71112
           l |   96629   -.0723396   .1239813         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r4~=.;
(851 missing values generated)

.  gen l=0 if r4~=.;
(851 missing values generated)

.  replace g=r4 if r4>0 & r4~=.;
(52303 real changes made)

.  replace l=r4 if r4<0 & r4~=.;
(43622 real changes made)

.  gen g_nr=g*nr;
(851 missing values generated)

.    gen l_nr=l*nr;
(851 missing values generated)

.  reg sell5 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   31723
                                                       F(  2,  6769) =   33.84
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0027
Number of clusters (hh) = 6770                         Root MSE      =   22.80

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   4.660756    1.13251     4.12   0.000     2.440681    6.880831
           l |    4.98951   1.018982     4.90   0.000     2.991986    6.987035
       _cons |   5.521812   .2360031    23.40   0.000     5.059172    5.984453
------------------------------------------------------------------------------

.  gen c_l5=-.25*_b[l];

.    gen c_g5=.25*_b[g];

.  xi: reg sell5 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   48668
                                                       F(  5,  9275) =   31.70
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0049
Number of clusters (hh) = 9276                         Root MSE      =  23.389

------------------------------------------------------------------------------
             |               Robust
       sell5 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.7274189    .395313    -1.84   0.066    -1.502319    .0474815
           g |   10.02782   1.830339     5.48   0.000      6.43995    13.61568
```

```
           l |   7.475458    1.38919     5.38   0.000     4.752341    10.19858
        g_nr |   -5.36706   2.110926    -2.54   0.011    -9.504938   -1.229182
        l_nr |  -2.485948   1.675078    -1.48   0.138    -5.769469    .7975725
       _cons |   6.249231    .339523    18.41   0.000     5.583692    6.914771
------------------------------------------------------------------------------

.  gen c_lr5=-.25*_b[l_nr];

.    gen c_gr5=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   96415    .1183978   .2117982          0     9.4546
           l |   96415   -.0804829   .1353313         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r5~=.;
(1135 missing values generated)

.  gen l=0 if r5~=.;
(1135 missing values generated)

.  replace g=r5 if r5>0 & r5~=.;
(52294 real changes made)

.  replace l=r5 if r5<0 & r5~=.;
(43420 real changes made)

.  gen g_nr=g*nr;
(1135 missing values generated)

.    gen l_nr=l*nr;
(1135 missing values generated)

.  reg sell6 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   29007
                                                       F(  2,  6498) =   14.59
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0011
Number of clusters (hh) = 6499                         Root MSE      =  21.831

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   .6730886   .8345397     0.81   0.420    -.9628838    2.309061
           l |   4.581907   .9384087     4.88   0.000     2.742317    6.421497
       _cons |   5.370384   .2373838    22.62   0.000     4.905033    5.835734
------------------------------------------------------------------------------

.  gen c_l6=-.25*_b[l];

.    gen c_g6=.25*_b[g];

.  xi: reg sell6 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   44219
                                                       F(  5,  8966) =   17.50
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0031
Number of clusters (hh) = 8967                         Root MSE      =  22.529

------------------------------------------------------------------------------
             |               Robust
       sell6 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.4862239   .3913485    -1.24   0.214    -1.253356    .2809087
           g |   7.318791   1.642126     4.46   0.000     4.099849    10.53773
           l |   5.174757   1.373592     3.77   0.000     2.482202    7.867311
        g_nr |  -6.645703   1.821276    -3.65   0.000    -10.21582   -3.075585
        l_nr |  -.5928493    1.63719    -0.36   0.717    -3.802116    2.616417
```

```
       _cons |   5.856608   .3315901    17.66   0.000     5.206615      6.5066
------------------------------------------------------------------------------

.  gen c_lr6=-.25*_b[l_nr];

.    gen c_gr6=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   96131    .1329326   .2333515          0    6.15386
           l |   96131   -.0886462   .1465784         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r6~=.;
(1357 missing values generated)

.  gen l=0 if r6~=.;
(1357 missing values generated)

.  replace g=r6 if r6>0 & r6~=.;
(52370 real changes made)

.  replace l=r6 if r6<0 & r6~=.;
(43119 real changes made)

.  gen g_nr=g*nr;
(1357 missing values generated)

.    gen l_nr=l*nr;
(1357 missing values generated)

.  reg sell7 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   26436
                                                       F(  2,  6236) =    9.41
                                                       Prob > F      =  0.0001
                                                       R-squared     =  0.0008
Number of clusters (hh) = 6237                         Root MSE      =  20.743

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   1.343644   .7799473     1.72   0.085    -.1853217    2.872609
           l |   2.672759   .8602859     3.11   0.002     .9863025    4.359216
       _cons |   4.603186   .2175036    21.16   0.000     4.176804    5.029568
------------------------------------------------------------------------------

.  gen c_l7=-.25*_b[l];

.    gen c_g7=.25*_b[g];

.  xi: reg sell7 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   40114
                                                       F(  5,  8642) =   15.62
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0027
Number of clusters (hh) = 8643                         Root MSE      =  21.162

------------------------------------------------------------------------------
             |               Robust
       sell7 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.4292912   .3707596    -1.16   0.247    -1.156069    .2974861
           g |   5.844437   1.376819     4.24   0.000     3.145542    8.543331
           l |   5.474318   1.150729     4.76   0.000     3.218615    7.730021
        g_nr |  -4.500793    1.56771    -2.87   0.004    -7.573878   -1.427708
        l_nr |  -2.801559   1.415889    -1.98   0.048    -5.577039   -.0260797
       _cons |   5.032477   .3099111    16.24   0.000     4.424977    5.639977
------------------------------------------------------------------------------
```

```
.  gen c_lr7=-.25*_b[l_nr];

.    gen c_gr7=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   95909    .1479371   .2628069          0    7.05718
           l |   95909    -.094957   .1569192         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r7~=.;
(1597 missing values generated)

.  gen l=0 if r7~=.;
(1597 missing values generated)

.  replace g=r7 if r7>0 & r7~=.;
(53376 real changes made)

.  replace l=r7 if r7<0 & r7~=.;
(41934 real changes made)

.  gen g_nr=g*nr;
(1597 missing values generated)

.    gen l_nr=l*nr;
(1597 missing values generated)

.  reg sell8 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   24487
                                                       F(  2,  6012) =    6.81
                                                       Prob > F      =  0.0011
                                                       R-squared     =  0.0006
Number of clusters (hh) = 6013                         Root MSE      =  18.751

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   .7950183   .5395922     1.47   0.141    -.2627759    1.852813
           l |   2.076092   .7737852     2.68   0.007     .5591958    3.592989
       _cons |   3.749717   .1894502    19.79   0.000     3.378327    4.121107
------------------------------------------------------------------------------

.  gen c_l8=-.25*_b[l];

.    gen c_g8=.25*_b[g];

.  xi: reg sell8 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   37026
                                                       F(  5,  8357) =   17.26
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0038
Number of clusters (hh) = 8358                         Root MSE      =  19.439

------------------------------------------------------------------------------
             |               Robust
       sell8 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.6095286   .3576807    -1.70   0.088    -1.310671    .0916143
           g |   6.307412    1.36895     4.61   0.000      3.62393    8.990893
           l |   5.270595   1.132604     4.65   0.000     3.050411    7.490779
        g_nr |  -5.512394   1.446753    -3.81   0.000    -8.348388   -2.676399
        l_nr |  -3.194502   1.351055    -2.36   0.018    -5.842904   -.5461007
       _cons |   4.359246   .3184112    13.69   0.000     3.735081    4.983411
------------------------------------------------------------------------------

.  gen c_lr8=-.25*_b[l_nr];

.    gen c_gr8=.25*_b[g_nr];
```

```
.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   95669    .1659454   .2998587          0    12.5114
           l |   95669   -.0981969   .1647065         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r8~=.;
(1935 missing values generated)

.  gen l=0 if r8~=.;
(1935 missing values generated)

.  replace g=r8 if r8>0 & r8~=.;
(53441 real changes made)

.  replace l=r8 if r8<0 & r8~=.;
(41582 real changes made)

.  gen g_nr=g*nr;
(1935 missing values generated)

.    gen l_nr=l*nr;
(1935 missing values generated)

.  reg sell9 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   22836
                                                       F(  2,  5797) =    0.21
                                                       Prob > F      =  0.8126
                                                       R-squared     =  0.0000
Number of clusters (hh) = 5798                         Root MSE      =  17.892

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |  -.1928073   .3378241    -0.57   0.568    -.8550687    .4694541
           l |   .3527119   .8139045     0.43   0.665    -1.242845    1.948268
       _cons |   3.373971    .185595    18.18   0.000     3.010136    3.737807
------------------------------------------------------------------------------

.  gen c_l9=-.25*_b[l];

.    gen c_g9=.25*_b[g];

.  xi: reg sell9 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   34418
                                                       F(  5,  8093) =    7.22
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0018
Number of clusters (hh) = 8094                         Root MSE      =  18.504

------------------------------------------------------------------------------
             |               Robust
       sell9 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.7301824   .3543246    -2.06   0.039     -1.42475    -.035615
           g |   3.309902   1.170893     2.83   0.005     1.014651    5.605152
           l |   4.198362   1.195263     3.51   0.000      1.85534    6.541384
        g_nr |  -3.502709   1.213262    -2.89   0.004    -5.881015   -1.124403
        l_nr |   -3.84565   1.440669    -2.67   0.008    -6.669731   -1.021569
       _cons |   4.104154   .3071782    13.36   0.000     3.502005    4.706302
------------------------------------------------------------------------------

.  gen c_lr9=-.25*_b[l_nr];

.    gen c_gr9=.25*_b[g_nr];

.  sum g l;
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   95331    .1820324   .3313217          0    11.6072
           l |   95331   -.1026194   .1715956         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r9~=.;
(2297 missing values generated)

.  gen l=0 if r9~=.;
(2297 missing values generated)

.  replace g=r9 if r9>0 & r9~=.;
(54167 real changes made)

.  replace l=r9 if r9<0 & r9~=.;
(40477 real changes made)

.  gen g_nr=g*nr;
(2297 missing values generated)

.    gen l_nr=l*nr;
(2297 missing values generated)

.  reg sell10 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   21469
                                                       F(  2,  5602) =    1.72
                                                       Prob > F      =  0.1786
                                                       R-squared     =  0.0002
Number of clusters (hh) = 5603                         Root MSE      =  17.198

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   .2249051   .4265968     0.53   0.598    -.6113899      1.0612
           l |   1.080892   .7089682     1.52   0.127      -.30896    2.470745
       _cons |   3.128974   .1842912    16.98   0.000     2.767691    3.490256
------------------------------------------------------------------------------

.  gen c_l10=-.25*_b[l];

.    gen c_g10=.25*_b[g];

.  xi: reg sell10 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   32255
                                                       F(  5,  7851) =    6.11
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0015
Number of clusters (hh) = 7852                         Root MSE      =  17.937

------------------------------------------------------------------------------
             |               Robust
      sell10 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.8410929   .3777507    -2.23   0.026    -1.581585    -.100601
           g |   2.163566   1.225656     1.77   0.078    -.2390468    4.566179
           l |   3.149569   1.126376     2.80   0.005     .9415735    5.357566
        g_nr |  -1.938661   1.301269    -1.49   0.136    -4.489495    .6121736
        l_nr |  -2.068677    1.30673    -1.58   0.113    -4.630215    .4928606
       _cons |   3.970067   .3318003    11.97   0.000      3.31965    4.620483
------------------------------------------------------------------------------

.   gen c_lr10=-.25*_b[l_nr];

.    gen c_gr10=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   94969    .2021038   .3623574          0    11.7685
```

```
           l |   94969   -.1060751   .1778394         -1          0

.  drop g l g_nr l_nr;

.  gen g=0 if r10~=.;
(2626 missing values generated)

.  gen l=0 if r10~=.;
(2626 missing values generated)

.  replace g=r10 if r10>0 & r10~=.;
(54581 real changes made)

.  replace l=r10 if r10<0 & r10~=.;
(39795 real changes made)

.  gen g_nr=g*nr;
(2626 missing values generated)

.    gen l_nr=l*nr;
(2626 missing values generated)

.  reg sell11 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   19990
                                                       F(  2,  5379) =    1.31
                                                       Prob > F      =  0.2707
                                                       R-squared     =  0.0001
Number of clusters (hh) = 5380                         Root MSE      =  16.285

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |  -.3859855   .2812608    -1.37   0.170    -.9373706    .1653995
           l |   .8930156   .7420385     1.20   0.229    -.5616804    2.347712
       _cons |   2.887962   .1773537    16.28   0.000     2.540277    3.235647
------------------------------------------------------------------------------

.  gen c_l11=-.25*_b[l];

.    gen c_g11=.25*_b[g];

.  xi: reg sell11 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   29929
                                                       F(  5,  7546) =    5.46
                                                       Prob > F      =  0.0001
                                                       R-squared     =  0.0011
Number of clusters (hh) = 7547                         Root MSE      =  16.839

------------------------------------------------------------------------------
             |               Robust
      sell11 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.6197164   .3046267    -2.03   0.042     -1.21687   -.0225632
           g |    1.47279   .7419676     1.98   0.047     .0183272    2.927253
           l |   3.251844   .8774524     3.71   0.000     1.531793    4.971895
        g_nr |  -1.858776   .7858583    -2.37   0.018    -3.399277   -.3182749
        l_nr |  -2.358828   1.130938    -2.09   0.037    -4.575781   -.1418754
       _cons |   3.507679    .266697    13.15   0.000     2.984878    4.030479
------------------------------------------------------------------------------

.   gen c_lr11=-.25*_b[l_nr];

.    gen c_gr11=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   94640    .2233873   .4011163          0    10.3175
           l |   94640   -.1089971   .1832863         -1          0

.  drop g l g_nr l_nr;
```

```
.  gen g=0 if r11~=.;
(2972 missing values generated)

.  gen l=0 if r11~=.;
(2972 missing values generated)

.  replace g=r11 if r11>0 & r11~=.;
(55323 real changes made)

.  replace l=r11 if r11<0 & r11~=.;
(38717 real changes made)

.  gen g_nr=g*nr;
(2972 missing values generated)

.    gen l_nr=l*nr;
(2972 missing values generated)

.  reg sell12 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   18824
                                                       F(  2,  5226) =    0.65
                                                       Prob > F      =  0.5232
                                                       R-squared     =  0.0001
Number of clusters (hh) = 5227                         Root MSE      =   16.39

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |  -.1149909   .2972471    -0.39   0.699    -.6977194    .4677377
           l |   .8324111   .7315544     1.14   0.255    -.6017412    2.266563
       _cons |   2.875668   .1794084    16.03   0.000     2.523952    3.227383
------------------------------------------------------------------------------

.  gen c_l12=-.25*_b[l];

.    gen c_g12=.25*_b[g];

.  xi: reg sell12 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   28121
                                                       F(  5,  7357) =    7.64
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0013
Number of clusters (hh) = 7358                         Root MSE      =  16.677

------------------------------------------------------------------------------
             |               Robust
      sell12 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.5903308   .3159034    -1.87   0.062    -1.209592    .0289304
           g |    1.07552    .670649     1.60   0.109    -.2391446    2.390184
           l |   4.478041   .8586895     5.21   0.000     2.794764    6.161319
        g_nr |   -1.19051   .7336033    -1.62   0.105    -2.628583    .2475622
        l_nr |   -3.64563   1.120524    -3.25   0.001    -5.842178   -1.449082
       _cons |   3.465998   .2651314    13.07   0.000     2.946265    3.985732
------------------------------------------------------------------------------

.   gen c_lr12=-.25*_b[l_nr];

.    gen c_gr12=.25*_b[g_nr];

.  sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   94294    .2425574   .4385305          0    13.8114
           l |   94294    -.111711   .1883016         -1          0

. drop g l g_nr l_nr;

. gen g=0 if r12~=.;
(3314 missing values generated)
```

```
. gen l=0 if r12~=.;
(3314 missing values generated)

. replace g=r12 if r12>0 & r12~=.;
(55468 real changes made)

. replace l=r12 if r12<0 & r12~=.;
(38287 real changes made)

. gen g_nr=g*nr;
(3314 missing values generated)

.    gen l_nr=l*nr;
(3314 missing values generated)

. reg sell13 g l if retire==0,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   17760
                                                       F(  2,  5053) =    6.58
                                                       Prob > F      =  0.0014
                                                       R-squared     =  0.0007
Number of clusters (hh) = 5054                         Root MSE      =  16.585

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           g |   .2270567   .3785879     0.60   0.549    -.5151397    .9692532
           l |   2.188906   .6841757     3.20   0.001     .8476255    3.530188
       _cons |   3.034673   .1997422    15.19   0.000     2.643091    3.426254
------------------------------------------------------------------------------

. gen c_l13=-.25*_b[l];

.    gen c_g13=.25*_b[g];

. xi: reg sell13 nr g l g_nr l_nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   26444
                                                       F(  5,  7127) =    4.37
                                                       Prob > F      =  0.0006
                                                       R-squared     =  0.0008
Number of clusters (hh) = 7128                         Root MSE      =   16.66

------------------------------------------------------------------------------
             |               Robust
      sell13 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |  -.2223061   .3261064    -0.68   0.495    -.8615713    .4169592
           g |  -.0725606   .5214291    -0.14   0.889    -1.094716    .9495953
           l |   2.693115   .9303736     2.89   0.004     .8693066    4.516923
        g_nr |   .2996173   .6281106     0.48   0.633    -.9316659    1.530901
        l_nr |  -.5042085   1.147761    -0.44   0.660     -2.75416    1.745744
       _cons |   3.256979   .2680179    12.15   0.000     2.731584    3.782373
------------------------------------------------------------------------------

.   gen c_lr13=-.25*_b[l_nr];

.    gen c_gr13=.25*_b[g_nr];

. sum g l;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
           g |   93952    .2600549   .4659091          0    15.0714
           l |   93952   -.1141254   .1927302         -1          0

. drop g l g_nr l_nr;

. * first print taxable less tax-deferred effect;
. sum c_gr*;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
```

```
       c_gr2 |   97266    -4.85088          0   -4.85088   -4.85088
       c_gr3 |   97266   -2.224127          0  -2.224127  -2.224127
       c_gr4 |   97266   -1.552851          0  -1.552851  -1.552851
       c_gr5 |   97266   -1.341765          0  -1.341765  -1.341765
       c_gr6 |   97266   -1.661426          0  -1.661426  -1.661426
       c_gr7 |   97266   -1.125198          0  -1.125198  -1.125198
       c_gr8 |   97266   -1.378098          0  -1.378098  -1.378098
       c_gr9 |   97266   -.8756772          0  -.8756772  -.8756772
      c_gr10 |   97266   -.4846652          0  -.4846652  -.4846652
      c_gr11 |   97266    -.464694          0   -.464694   -.464694
      c_gr12 |   97266   -.2976276          0  -.2976276  -.2976276
      c_gr13 |   97266    .0749043          0   .0749043   .0749043

. sum c_lr*;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
       c_lr2 |   97266   -.1700457          0  -.1700457  -.1700457
       c_lr3 |   97266     .622645          0    .622645    .622645
       c_lr4 |   97266    .4021495          0   .4021495   .4021495
       c_lr5 |   97266     .621487          0    .621487    .621487
       c_lr6 |   97266    .1482123          0   .1482123   .1482123
       c_lr7 |   97266    .7003898          0   .7003898   .7003898
       c_lr8 |   97266    .7986256          0   .7986256   .7986256
       c_lr9 |   97266    .9614126          0   .9614126   .9614126
      c_lr10 |   97266    .5171692          0   .5171692   .5171692
      c_lr11 |   97266    .5897071          0   .5897071   .5897071
      c_lr12 |   97266    .9114076          0   .9114076   .9114076
      c_lr13 |   97266    .1260521          0   .1260521   .1260521

. drop c_gr* c_lr*;

. * now print effect on taxable accounts;
. sum c_g*;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        c_g2 |   97266    5.430371          0   5.430371   5.430371
        c_g3 |   97266    2.895826          0   2.895826   2.895826
        c_g4 |   97266    1.449108          0   1.449108   1.449108
        c_g5 |   97266    1.165189          0   1.165189   1.165189
        c_g6 |   97266    .1682722          0   .1682722   .1682722
        c_g7 |   97266    .3359109          0   .3359109   .3359109
        c_g8 |   97266    .1987546          0   .1987546   .1987546
        c_g9 |   97266   -.0482018          0  -.0482018  -.0482018
       c_g10 |   97266    .0562263          0   .0562263   .0562263
       c_g11 |   97266   -.0964964          0  -.0964964  -.0964964
       c_g12 |   97266   -.0287477          0  -.0287477  -.0287477
       c_g13 |   97266    .0567642          0   .0567642   .0567642

. sum c_l*;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        c_l2 |   97266   -2.429423          0  -2.429423  -2.429423
        c_l3 |   97266   -2.051832          0  -2.051832  -2.051832
        c_l4 |   97266   -1.602592          0  -1.602592  -1.602592
        c_l5 |   97266   -1.247378          0  -1.247378  -1.247378
        c_l6 |   97266   -1.145477          0  -1.145477  -1.145477
        c_l7 |   97266   -.6681898          0  -.6681898  -.6681898
        c_l8 |   97266   -.5190231          0  -.5190231  -.5190231
        c_l9 |   97266    -.088178          0   -.088178   -.088178
       c_l10 |   97266   -.2702231          0  -.2702231  -.2702231
       c_l11 |   97266   -.2232539          0  -.2232539  -.2232539
       c_l12 |   97266   -.2081028          0  -.2081028  -.2081028
       c_l13 |   97266   -.5472266          0  -.5472266  -.5472266

. drop c_g* c_l*;

. ********************************************************************;
.  ********************************************************************;
.  ********************************************************************;
.  ********************************************************************;
.  reg sell1 if retire==0,  robust cluster(hh);
```

```
Regression with robust standard errors                 Number of obs =   61876
                                                       F(  0,  8076) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 8077                         Root MSE      =  42.366

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   23.44528   .7574558    30.95   0.000     21.96047    24.93009
------------------------------------------------------------------------------

. xi: reg sell1 nr,  robust cluster(hh);

Regression with robust standard errors                 Number of obs =   94608
                                                       F(  1, 10747) =    4.57
                                                       Prob > F      =  0.0326
                                                       R-squared     =  0.0010
Number of clusters (hh) = 10748                        Root MSE      =  41.735

------------------------------------------------------------------------------
             |               Robust
       sell1 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          nr |   2.746879   1.285285     2.14   0.033     .2274823    5.266275
       _cons |    20.6984   1.189009    17.41   0.000     18.36772    23.02908
------------------------------------------------------------------------------

. clear;

.  ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
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. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. * regress_cox_hh_firm_baseline_10.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/hazard_all;

. drop b_date s_date samount;

. count;
12019837

. keep if retire_diff==1;
(5587078 observations deleted)

. drop retire_diff;

. count;
6432759

. gen noretire=1-retire;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    2720954       42.30       42.30
          1 |    3711805       57.70      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. gen bb=1 if bamount~=.;
```

```
. replace bb=2 if bamount>=2500 & bamount<5000;
(1865580 real changes made)

. replace bb=3 if bamount>=5000 & bamount<10000;
(1466499 real changes made)

. replace bb=4 if bamount>=10000 & bamount~=.;
(1054866 real changes made)

. tab bb;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    2045814       31.80       31.80
          2 |    1865580       29.00       60.80
          3 |    1466499       22.80       83.60
          4 |    1054866       16.40      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab bb if retire==1;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |     961846       35.35       35.35
          2 |     827667       30.42       65.77
          3 |     591512       21.74       87.51
          4 |     339929       12.49      100.00
------------+-----------------------------------
      Total |    2720954      100.00

. tab bb if retire==0;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    1083968       29.20       29.20
          2 |    1037913       27.96       57.17
          3 |     874987       23.57       80.74
          4 |     714937       19.26      100.00
------------+-----------------------------------
      Total |    3711805      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. gen stt=0;

. replace stt=1 if month_e<=6;
(1487692 real changes made)

. gen st=short_term;

. replace st=0 if stt==1;
(1487692 real changes made)

. tab month_e if stt==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          2 |     351659       23.64       23.64
          3 |     319119       21.45       45.09
          4 |     293852       19.75       64.84
          5 |     270755       18.20       83.04
          6 |     252307       16.96      100.00
------------+-----------------------------------
      Total |    1487692      100.00

. tab month_e if st==1;

    month_e |      Freq.     Percent        Cum.
```

```
------------+-----------------------------------
          7 |     234680       19.16       19.16
          8 |     221032       18.05       37.21
          9 |     208622       17.03       54.24
         10 |     197706       16.14       70.38
         11 |     186009       15.19       85.57
         12 |     176775       14.43      100.00
------------+-----------------------------------
      Total |    1224824      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. replace month_e=month_e-1;
(6432759 real changes made)

. replace month_b=month_b-1;
(6432759 real changes made)

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 6.4e+06    18.89964   15.49137          1         69
     month_b | 6.4e+06    17.89964   15.49137          0         68

. compress;
noretire was float now byte
bb was float now byte
stt was float now byte
st was float now byte

. drop return retire;

. keep month_e dec_yes gain loss sell_yes month_b id
> noretire hh bb permno;

. gen gain_d=gain*dec_yes;
(435391 missing values generated)

. gen loss_d=loss*dec_yes;
(435391 missing values generated)

. gen gain_nr=gain*noretire;
(435391 missing values generated)

. gen loss_nr=loss*noretire;
(435391 missing values generated)

. gen gain_d_nr=gain_d*noretire;
(435391 missing values generated)

. gen loss_d_nr=loss_d*noretire;
(435391 missing values generated)

. gen dec_nr=dec_yes*noretire;

. compress;
dec_nr was float now byte

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -1141246.1
Iteration 1:   log likelihood = -1140417.3
Iteration 2:   log likelihood = -1139455.2
Iteration 3:   log likelihood = -1139276.4
Iteration 4:   log likelihood = -1139226.1
Iteration 5:   log likelihood = -1139216.1
Iteration 6:   log likelihood = -1139215.6
```

```
Iteration 7:   log likelihood = -1139215.6
Refining estimates:
Iteration 0:   log likelihood = -1139215.6

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =    3449531
                                                  Wald chi2(5)    =    3940.46
                                                  Prob > chi2     =     0.0000
Log likelihood = -1139215.6                       Pseudo R2       =     0.0018

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .1091436   .0098056    11.13   0.000     .0899251    .1283622
      gain_d |  -.0238581   .0247032    -0.97   0.334    -.0722756    .0245593
        loss |     1.0263   .0265323    38.68   0.000     .9742982    1.078303
      loss_d |  -2.225609   .0518885   -42.89   0.000    -2.327308   -2.123909
     dec_yes |   .1209202    .013204     9.16   0.000     .0950409    .1467995
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood = -1942806.5
Iteration 1:   log likelihood = -1941079.4
Iteration 2:   log likelihood = -1939168.3
Iteration 3:   log likelihood = -1939052.7
Iteration 4:   log likelihood = -1939043.4
Iteration 5:   log likelihood = -1939042.9
Iteration 6:   log likelihood = -1939042.9
Refining estimates:
Iteration 0:   log likelihood = -1939042.9

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    5997368
                                                  Wald chi2(10)   =    6517.56
                                                  Prob > chi2     =     0.0000
Log likelihood = -1939042.9                       Pseudo R2       =     0.0019

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .0853414   .0090599     9.42   0.000     .0675843    .1030985
      gain_d |   .0667287   .0186688     3.57   0.000     .0301385     .103319
        loss |   1.423503   .0321716    44.25   0.000     1.360447    1.486558
      loss_d |  -.2583157   .1070758    -2.41   0.016    -.4681805    -.048451
     dec_yes |   .0144539   .0166121     0.87   0.384    -.0181051     .047013
     gain_nr |   .0238022   .0133503     1.78   0.075    -.0023639    .0499684
   gain_d_nr |  -.0905869   .0309641    -2.93   0.003    -.1512753   -.0298984
     loss_nr |   -.397202   .0417009    -9.53   0.000    -.4789344   -.3154697
   loss_d_nr |  -1.967293   .1189859   -16.53   0.000    -2.200501   -1.734085
      dec_nr |   .1064663   .0212204     5.02   0.000      .064875    .1480575
------------------------------------------------------------------------------
                                                        Stratified by noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1 & (bb==1 | bb==2),
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -544839.16
Iteration 1:   log likelihood = -544535.43
Iteration 2:   log likelihood = -543775.86
Iteration 3:   log likelihood = -543650.64
Iteration 4:   log likelihood = -543635.87
Iteration 5:   log likelihood = -543635.33
Iteration 6:   log likelihood = -543635.32
Refining estimates:
Iteration 0:   log likelihood = -543635.32
```

```
Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =    1942611
                                                  Wald chi2(5)    =    2262.89
                                                  Prob > chi2     =     0.0000
Log likelihood = -543635.32                       Pseudo R2       =     0.0022

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .1385162   .0088138    15.72   0.000     .1212414     .155791
      gain_d |  -.0119603   .0194792    -0.61   0.539    -.0501388    .0262183
        loss |   1.014189   .0336787    30.11   0.000     .9481801    1.080198
      loss_d |  -2.108898   .0672969   -31.34   0.000    -2.240797   -1.976998
     dec_yes |   .0862419   .0182723     4.72   0.000     .0504288     .122055
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr if bb==1 | bb==2,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood = -970509.54
Iteration 1:   log likelihood = -969456.26
Iteration 2:   log likelihood = -968367.22
Iteration 3:   log likelihood = -968290.53
Iteration 4:   log likelihood = -968287.42
Iteration 5:   log likelihood = -968287.39
Iteration 6:   log likelihood = -968287.39
Refining estimates:
Iteration 0:   log likelihood = -968287.39

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    3599068
                                                  Wald chi2(10)   =    3769.32
                                                  Prob > chi2     =     0.0000
Log likelihood = -968287.39                       Pseudo R2       =     0.0023

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .0908492   .0124736     7.28   0.000     .0664013    .1152971
      gain_d |   .0691063   .0218153     3.17   0.002     .0263491    .1118636
        loss |   1.322512   .0402536    32.85   0.000     1.243616    1.401407
      loss_d |  -.3053713   .1272607    -2.40   0.016    -.5547977   -.0559449
     dec_yes |   .0369359   .0220123     1.68   0.093    -.0062073    .0800791
     gain_nr |    .047667   .0152733     3.12   0.002     .0177318    .0776022
   gain_d_nr |  -.0810666   .0292463    -2.77   0.006    -.1383883   -.0237449
     loss_nr |  -.3083227   .0524843    -5.87   0.000      -.41119   -.2054553
   loss_d_nr |  -1.803526   .1439588   -12.53   0.000     -2.08568   -1.521372
      dec_nr |    .049306    .028608     1.72   0.085    -.0067646    .1053766
------------------------------------------------------------------------------
                                                       Stratified by noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1 & bb==3,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -254710.34
Iteration 1:   log likelihood = -254382.95
Iteration 2:   log likelihood =  -254272.3
Iteration 3:   log likelihood = -254265.32
Iteration 4:   log likelihood = -254265.28
Iteration 5:   log likelihood = -254265.28
Refining estimates:
Iteration 0:   log likelihood = -254265.28

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     829498
                                                  Wald chi2(5)    =     993.10
                                                  Prob > chi2     =     0.0000
Log likelihood = -254265.28                       Pseudo R2       =     0.0017
```

```
                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .1366574   .0140081     9.76   0.000      .109202    .1641129
      gain_d |  -.0482804   .0623117    -0.77   0.438    -.1704091    .0738482
        loss |   .9069843   .0545971    16.61   0.000      .799976    1.013993
      loss_d |  -2.281278   .1108668   -20.58   0.000    -2.498573   -2.063983
     dec_yes |   .1539966   .0262778     5.86   0.000      .102493    .2055002
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr if bb==3,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood = -428176.07
Iteration 1:   log likelihood = -427869.56
Iteration 2:   log likelihood = -427382.26
Iteration 3:   log likelihood = -427291.91
Iteration 4:   log likelihood = -427279.09
Iteration 5:   log likelihood = -427278.31
Iteration 6:   log likelihood =  -427278.3
Refining estimates:
Iteration 0:   log likelihood =  -427278.3

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1395918
                                                  Wald chi2(10)   =    1697.16
                                                  Prob > chi2     =     0.0000
Log likelihood =  -427278.3                       Pseudo R2       =     0.0021

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .2532412   .0214886    11.78   0.000     .2111243     .295358
      gain_d |  -.1437182   .0645204    -2.23   0.026    -.2701759   -.0172605
        loss |   1.372557   .0709039    19.36   0.000     1.233588    1.511526
      loss_d |   .2325996   .2675436     0.87   0.385    -.2917763    .7569755
     dec_yes |   .0482983   .0348893     1.38   0.166    -.0200834      .11668
     gain_nr |  -.1165837   .0256512    -4.54   0.000    -.1668592   -.0663083
   gain_d_nr |   .0954378   .0896973     1.06   0.287    -.0803656    .2712412
     loss_nr |  -.4655731   .0894884    -5.20   0.000    -.6409671    -.290179
   loss_d_nr |  -2.513878   .2896048    -8.68   0.000    -3.081493   -1.946263
      dec_nr |   .1056983   .0436781     2.42   0.016     .0200907    .1913058
------------------------------------------------------------------------------
                                                        Stratified by noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1 & bb==4,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -240680.57
Iteration 1:   log likelihood = -240380.79
Iteration 2:   log likelihood = -240238.83
Iteration 3:   log likelihood = -240227.72
Iteration 4:   log likelihood = -240227.59
Iteration 5:   log likelihood = -240227.59
Refining estimates:
Iteration 0:   log likelihood = -240227.59

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(5)    =     980.30
                                                  Prob > chi2     =     0.0000
Log likelihood = -240227.59                       Pseudo R2       =     0.0019

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
        gain |  -.0316974   .0217839    -1.46   0.146     -.074393    .0109982
      gain_d |  -.0917368   .0791613    -1.16   0.247      -.24689    .0634164
        loss |    1.18297   .0620811    19.06   0.000     1.061293    1.304646
      loss_d |  -2.722328   .1225513   -22.21   0.000    -2.962525   -2.482132
     dec_yes |   .1419765   .0269692     5.26   0.000     .0891177    .1948352
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr if bb==4,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood =  -372616.3
Iteration 1:   log likelihood = -372199.65
Iteration 2:   log likelihood =  -371862.6
Iteration 3:   log likelihood = -371856.07
Iteration 4:   log likelihood = -371855.45
Iteration 5:   log likelihood = -371855.42
Iteration 6:   log likelihood = -371855.42
Refining estimates:
Iteration 0:   log likelihood = -371855.42

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(10)   =    1458.34
                                                  Prob > chi2     =     0.0000
Log likelihood = -371855.42                       Pseudo R2       =     0.0020

                              (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .0607181   .0143792     4.22   0.000     .0325354    .0889009
      gain_d |   .1286791   .0417382     3.08   0.002     .0468737    .2104845
        loss |   1.646288   .0822308    20.02   0.000     1.485118    1.807457
      loss_d |  -.4522877   .2937373    -1.54   0.124    -1.028002    .1234267
     dec_yes |  -.0489151   .0379727    -1.29   0.198    -.1233403    .0255101
     gain_nr |  -.0924155   .0261016    -3.54   0.000    -.1435738   -.0412573
   gain_d_nr |  -.2204158   .0894904    -2.46   0.014    -.3958138   -.0450178
     loss_nr |  -.4633183   .1030336    -4.50   0.000    -.6652605   -.2613761
   loss_d_nr |  -2.270041    .318277    -7.13   0.000    -2.893852   -1.646229
      dec_nr |   .1908916   .0465753     4.10   0.000     .0996056    .2821775
------------------------------------------------------------------------------
                                                        Stratified by noretire

. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. keep if bb==4;
(5377893 observations deleted)

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -240680.57
Iteration 1:   log likelihood = -240380.79
Iteration 2:   log likelihood = -240238.83
Iteration 3:   log likelihood = -240227.72
Iteration 4:   log likelihood = -240227.59
Iteration 5:   log likelihood = -240227.59
Refining estimates:
Iteration 0:   log likelihood = -240227.59

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(5)    =     980.30
                                                  Prob > chi2     =     0.0000
```

```
Log likelihood = -240227.59                       Pseudo R2       =     0.0019

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0316974   .0217839    -1.46   0.146     -.074393    .0109982
      gain_d |  -.0917368   .0791613    -1.16   0.247      -.24689    .0634164
        loss |    1.18297   .0620811    19.06   0.000     1.061293    1.304646
      loss_d |  -2.722328   .1225513   -22.21   0.000    -2.962525   -2.482132
     dec_yes |   .1419765   .0269692     5.26   0.000     .0891177    .1948352
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood =  -372616.3
Iteration 1:   log likelihood = -372199.65
Iteration 2:   log likelihood =  -371862.6
Iteration 3:   log likelihood = -371856.07
Iteration 4:   log likelihood = -371855.45
Iteration 5:   log likelihood = -371855.42
Iteration 6:   log likelihood = -371855.42
Refining estimates:
Iteration 0:   log likelihood = -371855.42

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(10)   =    1458.34
                                                  Prob > chi2     =     0.0000
Log likelihood = -371855.42                       Pseudo R2       =     0.0020

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .0607181   .0143792     4.22   0.000     .0325354    .0889009
      gain_d |   .1286791   .0417382     3.08   0.002     .0468737    .2104845
        loss |   1.646288   .0822308    20.02   0.000     1.485118    1.807457
      loss_d |  -.4522877   .2937373    -1.54   0.124    -1.028002    .1234267
     dec_yes |  -.0489151   .0379727    -1.29   0.198    -.1233403    .0255101
     gain_nr |  -.0924155   .0261016    -3.54   0.000    -.1435738   -.0412573
   gain_d_nr |  -.2204158   .0894904    -2.46   0.014    -.3958138   -.0450178
     loss_nr |  -.4633183   .1030336    -4.50   0.000    -.6652605   -.2613761
   loss_d_nr |  -2.270041    .318277    -7.13   0.000    -2.893852   -1.646229
      dec_nr |   .1908916   .0465753     4.10   0.000     .0996056    .2821775
------------------------------------------------------------------------------
                                                        Stratified by noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh);

Iteration 0:   log likelihood = -48963.819
Iteration 1:   log likelihood = -48444.035
Iteration 2:   log likelihood = -48429.786
Iteration 3:   log likelihood =  -48429.77
Refining estimates:
Iteration 0:   log likelihood =  -48429.77

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(5)    =    1037.61
                                                  Prob > chi2     =     0.0000
Log likelihood =  -48429.77                       Pseudo R2       =     0.0109

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
        gain |    .107185   .0290664     3.69   0.000     .0502158    .1641541
      gain_d |  -.0308945   .0846502    -0.36   0.715    -.1968058    .1350167
        loss |   1.983384   .0769265    25.78   0.000     1.832611    2.134157
      loss_d |  -2.983936   .1574826   -18.95   0.000    -3.292596   -2.675276
     dec_yes |   .1105818    .029176     3.79   0.000     .0533979    .1677657
------------------------------------------------------------------------------
                                                                Stratified by hh

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh noretire);

Iteration 0:   log likelihood =   -72991.6
Iteration 1:   log likelihood = -72166.883
Iteration 2:   log likelihood =  -72147.13
Iteration 3:   log likelihood = -72147.108
Iteration 4:   log likelihood = -72147.108
Refining estimates:
Iteration 0:   log likelihood = -72147.108

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(10)   =    1624.64
                                                  Prob > chi2     =     0.0000
Log likelihood = -72147.108                       Pseudo R2       =     0.0116

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .3657634   .0548848     6.66   0.000     .2581912    .4733355
      gain_d |    .316764   .1801852     1.76   0.079    -.0363926    .6699205
        loss |   2.038401   .1052299    19.37   0.000     1.832155    2.244648
      loss_d |  -.6574932   .3709191    -1.77   0.076    -1.384481    .0694949
     dec_yes |  -.1308551   .0475756    -2.75   0.006    -.2241015   -.0376086
     gain_nr |  -.2585784   .0621063    -4.16   0.000    -.3803045   -.1368524
   gain_d_nr |  -.3476585   .1990786    -1.75   0.081    -.7378455    .0425285
     loss_nr |  -.0550171   .1303494    -0.42   0.673    -.3104973     .200463
   loss_d_nr |  -2.326442   .4029659    -5.77   0.000    -3.116241   -1.536644
      dec_nr |   .2414369   .0558092     4.33   0.000     .1320529     .350821
------------------------------------------------------------------------------
                                                     Stratified by hh noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(permno);

Iteration 0:   log likelihood = -74526.499
Iteration 1:   log likelihood = -74015.745
Iteration 2:   log likelihood = -74003.113
Iteration 3:   log likelihood = -74003.103
Refining estimates:
Iteration 0:   log likelihood = -74003.103

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(5)    =    1013.05
                                                  Prob > chi2     =     0.0000
Log likelihood = -74003.103                       Pseudo R2       =     0.0070

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0883796   .0348539    -2.54   0.011     -.156692   -.0200672
      gain_d |  -.0461622   .0993087    -0.46   0.642    -.2408037    .1484794
        loss |   2.087405    .081632    25.57   0.000      1.92741    2.247401
      loss_d |  -3.027214   .1689522   -17.92   0.000    -3.358354   -2.696074
     dec_yes |   .1113054   .0308662     3.61   0.000     .0508088     .171802
------------------------------------------------------------------------------
                                                          Stratified by permno
```

```
. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(permno noretire);

Iteration 0:   log likelihood = -111466.97
Iteration 1:   log likelihood = -110591.21
Iteration 2:   log likelihood = -110573.99
Iteration 3:   log likelihood = -110573.98
Refining estimates:
Iteration 0:   log likelihood = -110573.98

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(10)   =    1721.23
                                                  Prob > chi2     =     0.0000
Log likelihood = -110573.98                       Pseudo R2       =     0.0080

                              (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .2675405   .0487195     5.49   0.000      .172052    .3630289
      gain_d |   .0019908   .1461451     0.01   0.989    -.2844484      .28843
        loss |   2.481821   .1135768    21.85   0.000     2.259214    2.704427
      loss_d |  -.2121111   .3308173    -0.64   0.521    -.8605011    .4362788
     dec_yes |   .0024799   .0466143     0.05   0.958    -.0888824    .0938423
     gain_nr |  -.3559201   .0599031    -5.94   0.000    -.4733279   -.2385123
   gain_d_nr |  -.0481529   .1766934    -0.27   0.785    -.3944656    .2981597
     loss_nr |  -.3944151   .1398693    -2.82   0.005    -.6685538   -.1202763
   loss_d_nr |  -2.815103   .3714629    -7.58   0.000    -3.543157   -2.087049
      dec_nr |   .1088255   .0559071     1.95   0.052    -.0007504    .2184015
------------------------------------------------------------------------------
                                                Stratified by permno noretire

. xi: cox month_e
> gain gain_d loss loss_d dec_yes if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh permno);

Iteration 0:   log likelihood = -2770.0661
Iteration 1:   log likelihood = -2666.1862
Iteration 2:   log likelihood = -2663.4818
Iteration 3:   log likelihood = -2663.4694
Iteration 4:   log likelihood = -2663.4693
Refining estimates:
Iteration 0:   log likelihood = -2663.4693

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(5)    =     208.08
                                                  Prob > chi2     =     0.0000
Log likelihood = -2663.4693                       Pseudo R2       =     0.0385

                              (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .1942513   .2644892     0.73   0.463     -.324138    .7126407
      gain_d |  -.2872947   .2093978    -1.37   0.170    -.6977069    .1231174
        loss |    4.49418   .3893612    11.54   0.000     3.731046    5.257314
      loss_d |  -2.477632   .7974153    -3.11   0.002    -4.040538    -.914727
     dec_yes |   .1762292   .0796132     2.21   0.027     .0201902    .3322682
------------------------------------------------------------------------------
                                                      Stratified by hh permno

. xi: cox month_e
> gain gain_d loss loss_d dec_yes
> gain_nr gain_d_nr loss_nr loss_d_nr dec_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh permno noretire);

Iteration 0:   log likelihood = -4446.5647
Iteration 1:   log likelihood = -4235.2033
Iteration 2:   log likelihood = -4225.8076
```

```
Iteration 3:   log likelihood =  -4225.619
Iteration 4:   log likelihood = -4225.6186
Iteration 5:   log likelihood = -4225.6186
Refining estimates:
Iteration 0:   log likelihood = -4225.6186

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(10)   =     412.73
                                                  Prob > chi2     =     0.0000
Log likelihood = -4225.6186                       Pseudo R2       =     0.0497

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   1.158515   .2313656     5.01   0.000     .7050472    1.611984
      gain_d |   .6789967   .7053333     0.96   0.336    -.7034311    2.061424
        loss |   5.667949   .5711736     9.92   0.000     4.548469    6.787429
      loss_d |   1.395167   1.370169     1.02   0.309    -1.290315    4.080649
     dec_yes |  -.1157628   .1247933    -0.93   0.354    -.3603533    .1288276
     gain_nr |   -.964264   .3514029    -2.74   0.006    -1.653001   -.2755269
   gain_d_nr |  -.9662914   .7357595    -1.31   0.189    -2.408354    .4757708
     loss_nr |  -1.173769   .6912599    -1.70   0.090    -2.528613    .1810758
   loss_d_nr |  -3.872799   1.585317    -2.44   0.015    -6.979963   -.7656353
      dec_nr |    .291992   .1480256     1.97   0.049     .0018672    .5821169
------------------------------------------------------------------------------
                                                Stratified by hh permno noretire

. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. ******************************************************************************
> *******************;
. clear;

. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. use /mnt/data2/weisbenn/CG/RAW_DATA/hazard_all;

. drop b_date s_date samount;

. count;
12019837

. keep if retire_diff==1;
(5587078 observations deleted)

. drop retire_diff;

. count;
6432759

. gen noretire=1-retire;

. tab noretire;
```

```
   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    2720954       42.30       42.30
          1 |    3711805       57.70      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. gen bb=1 if bamount~=.;

. replace bb=2 if bamount>=2500 & bamount<5000;
(1865580 real changes made)

. replace bb=3 if bamount>=5000 & bamount<10000;
(1466499 real changes made)

. replace bb=4 if bamount>=10000 & bamount~=.;
(1054866 real changes made)

. tab bb;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    2045814       31.80       31.80
          2 |    1865580       29.00       60.80
          3 |    1466499       22.80       83.60
          4 |    1054866       16.40      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab bb if retire==1;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |     961846       35.35       35.35
          2 |     827667       30.42       65.77
          3 |     591512       21.74       87.51
          4 |     339929       12.49      100.00
------------+-----------------------------------
      Total |    2720954      100.00

. tab bb if retire==0;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    1083968       29.20       29.20
          2 |    1037913       27.96       57.17
          3 |     874987       23.57       80.74
          4 |     714937       19.26      100.00
------------+-----------------------------------
      Total |    3711805      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. gen stt=0;

. replace stt=1 if month_e<=6;
(1487692 real changes made)

. gen st=short_term;

. replace st=0 if stt==1;
(1487692 real changes made)

. tab month_e if stt==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          2 |     351659       23.64       23.64
          3 |     319119       21.45       45.09
          4 |     293852       19.75       64.84
```

```
          5 |     270755       18.20       83.04
          6 |     252307       16.96      100.00
------------+-----------------------------------
      Total |    1487692      100.00

. tab month_e if st==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          7 |     234680       19.16       19.16
          8 |     221032       18.05       37.21
          9 |     208622       17.03       54.24
         10 |     197706       16.14       70.38
         11 |     186009       15.19       85.57
         12 |     176775       14.43      100.00
------------+-----------------------------------
      Total |    1224824      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. replace month_e=month_e-1;
(6432759 real changes made)

. replace month_b=month_b-1;
(6432759 real changes made)

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 6.4e+06    18.89964   15.49137          1         69
     month_b | 6.4e+06    17.89964   15.49137          0         68

. gen gain_st=gain*st;
(435391 missing values generated)

. gen loss_st=loss*st;
(435391 missing values generated)

. gen gain_stt=gain*stt;
(435391 missing values generated)

. gen loss_stt=loss*stt;
(435391 missing values generated)

. compress;
noretire was float now byte
bb was float now byte
stt was float now byte
st was float now byte

. drop return retire;

. gen dec_st=dec_yes*st;

. gen dec_stt=dec_yes*stt;

. keep if bb==4;
(5377893 observations deleted)

. keep month_e dec_yes gain gain_stt gain_st loss loss_stt loss_st dec_st dec_s
> tt sell_yes month_b id
> noretire hh bb permno;

. gen gain_d=gain*dec_yes;
(52484 missing values generated)

. gen loss_d=loss*dec_yes;
(52484 missing values generated)
```

```
. gen gain_st_d=gain_st*dec_yes;
(52484 missing values generated)

. gen loss_st_d=loss_st*dec_yes;
(52484 missing values generated)

. gen gain_stt_d=gain_stt*dec_yes;
(52484 missing values generated)

. gen loss_stt_d=loss_stt*dec_yes;
(52484 missing values generated)

. gen gain_d_nr=gain_d*noretire;
(52484 missing values generated)

. gen loss_d_nr=loss_d*noretire;
(52484 missing values generated)

. gen gain_st_d_nr=gain_st_d*noretire;
(52484 missing values generated)

. gen loss_st_d_nr=loss_st_d*noretire;
(52484 missing values generated)

. gen gain_stt_d_nr=gain_stt_d*noretire;
(52484 missing values generated)

. gen loss_stt_d_nr=loss_stt_d*noretire;
(52484 missing values generated)

. gen gain_nr=gain*noretire;
(52484 missing values generated)

. gen loss_nr=loss*noretire;
(52484 missing values generated)

. gen gain_st_nr=gain_st*noretire;
(52484 missing values generated)

. gen loss_st_nr=loss_st*noretire;
(52484 missing values generated)

. gen gain_stt_nr=gain_stt*noretire;
(52484 missing values generated)

. gen loss_stt_nr=loss_stt*noretire;
(52484 missing values generated)

. gen dec_st_nr=dec_st*noretire;

. gen dec_stt_nr=dec_stt*noretire;

. gen dec_nr=dec_yes*noretire;

. compress;
dec_st was float now byte
dec_stt was float now byte
dec_st_nr was float now byte
dec_stt_nr was float now byte
dec_nr was float now byte

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -240680.57
Iteration 1:   log likelihood = -240412.33
Iteration 2:   log likelihood = -240122.86
Iteration 3:   log likelihood = -240082.07
Iteration 4:   log likelihood = -240080.39
Iteration 5:   log likelihood = -240080.39
```

```
Iteration 6:   log likelihood = -240080.39
Refining estimates:
Iteration 0:   log likelihood = -240080.39

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(15)   =    1349.36
                                                  Prob > chi2     =     0.0000
Log likelihood = -240080.39                       Pseudo R2       =     0.0025

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.2384899   .0419789    -5.68   0.000     -.320767   -.1562127
    gain_stt |   .7882269   .0633893    12.43   0.000     .6639863    .9124676
     gain_st |   .2854932   .0612193     4.66   0.000     .1655055    .4054809
      gain_d |  -.0768647   .1510938    -0.51   0.611     -.373003    .2192736
  gain_stt_d |   .3390243   .2261965     1.50   0.134    -.1043126    .7823612
   gain_st_d |  -.1544784   .2602533    -0.59   0.553    -.6645654    .3556087
        loss |   .8566408   .0999131     8.57   0.000     .6608147    1.052467
    loss_stt |   .7415837   .1443103     5.14   0.000     .4587407    1.024427
     loss_st |   .0295801   .1537259     0.19   0.847    -.2717171    .3308773
      loss_d |  -2.585501   .1985868   -13.02   0.000    -2.974724   -2.196278
  loss_stt_d |   -.226956    .310767    -0.73   0.465    -.8360482    .3821362
   loss_st_d |  -.1406532   .2993412    -0.47   0.638    -.7273512    .4460448
     dec_yes |  -.0035017   .0756192    -0.05   0.963    -.1517126    .1447091
     dec_stt |   .1508457   .0837459     1.80   0.072    -.0132932    .3149846
      dec_st |   .2041787   .0981605     2.08   0.038     .0117878    .3965697
------------------------------------------------------------------------------

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st
> gain_nr gain_stt_nr gain_st_nr
> gain_d_nr gain_stt_d_nr gain_st_d_nr
> loss_nr loss_stt_nr loss_st_nr
> loss_d_nr loss_stt_d_nr loss_st_d_nr
> dec_nr dec_stt_nr dec_st_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood =  -372616.3
Iteration 1:   log likelihood = -372541.93
Iteration 2:   log likelihood = -371732.57
Iteration 3:   log likelihood = -371575.15
Iteration 4:   log likelihood = -371549.11
Iteration 5:   log likelihood = -371546.14
Iteration 6:   log likelihood = -371545.98
Iteration 7:   log likelihood = -371545.98
Iteration 8:   log likelihood = -371545.98
Refining estimates:
Iteration 0:   log likelihood = -371545.98

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(30)   =    2136.77
                                                  Prob > chi2     =     0.0000
Log likelihood = -371545.98                       Pseudo R2       =     0.0029

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0127406   .0305941    -0.42   0.677    -.0727039    .0472227
    gain_stt |   .9882847    .089048    11.10   0.000     .8137539    1.162816
     gain_st |    .347485   .0458884     7.57   0.000     .2575454    .4374247
      gain_d |   .0958052   .0842353     1.14   0.255    -.0692929    .2609034
  gain_stt_d |  -.0284941   .1860305    -0.15   0.878    -.3931072    .3361191
   gain_st_d |   .1160513   .2342206     0.50   0.620    -.3430127    .5751153
        loss |   1.091568   .1226676     8.90   0.000     .8511443    1.331992
```

```
    loss_stt |   .5963504   .1874334     3.18   0.001     .2289877    .9637132
     loss_st |   .6277969    .206715     3.04   0.002      .222643    1.032951
      loss_d |  -1.034655   .3525283    -2.93   0.003    -1.725597   -.3437117
  loss_stt_d |   1.590345   .6455503     2.46   0.014       .32509    2.855601
   loss_st_d |   .7189763   .7260599     0.99   0.322    -.7040751    2.142028
     dec_yes |  -.1350571   .0925591    -1.46   0.145    -.3164697    .0463555
     dec_stt |    .191521   .1057294     1.81   0.070    -.0157048    .3987467
      dec_st |  -.0406285   .1329864    -0.31   0.760    -.3012772    .2200201
     gain_nr |  -.2257492   .0519443    -4.35   0.000    -.3275582   -.1239402
 gain_stt_nr |  -.2000578   .1093056    -1.83   0.067    -.4142928    .0141772
  gain_st_nr |  -.0619918   .0765083    -0.81   0.418    -.2119454    .0879618
   gain_d_nr |    -.17267   .1729877    -1.00   0.318    -.5117196    .1663797
gain_stt_d~r |   .3675184   .2928682     1.25   0.210    -.2064928    .9415296
gain_st_d_nr |  -.2705296   .3501293    -0.77   0.440    -.9567705    .4157112
     loss_nr |  -.2349274   .1582084    -1.48   0.138    -.5450102    .0751553
 loss_stt_nr |   .1452332   .2365514     0.61   0.539     -.318399    .6088655
  loss_st_nr |  -.5982168   .2576093    -2.32   0.020    -1.103122   -.0933118
   loss_d_nr |  -1.550847   .4046142    -3.83   0.000    -2.343876   -.7578176
loss_stt_d~r |  -1.817301   .7164569    -2.54   0.011    -3.221531   -.4130714
loss_st_d_nr |  -.8596295   .7853455    -1.09   0.274    -2.398878    .6796194
      dec_nr |   .1315553   .1195216     1.10   0.271    -.1027027    .3658133
  dec_stt_nr |  -.0406753   .1348778    -0.30   0.763    -.3050309    .2236803
   dec_st_nr |   .2448073     .16529     1.48   0.139    -.0791552    .5687698
------------------------------------------------------------------------------
                                                       Stratified by noretire

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh);

Iteration 0:   log likelihood = -48963.819
Iteration 1:   log likelihood = -48320.725
Iteration 2:   log likelihood = -48296.344
Iteration 3:   log likelihood = -48296.297
Iteration 4:   log likelihood = -48296.297
Refining estimates:
Iteration 0:   log likelihood = -48296.297

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(15)   =    1354.04
                                                  Prob > chi2     =     0.0000
Log likelihood = -48296.297                       Pseudo R2       =     0.0136

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0876728   .0497921    -1.76   0.078    -.1852635    .0099179
    gain_stt |   .8326524   .0832795    10.00   0.000     .6694275    .9958773
     gain_st |   .1799458   .0797131     2.26   0.024     .0237109    .3361807
      gain_d |  -.0273397   .1379966    -0.20   0.843     -.297808    .2431287
  gain_stt_d |   .0925409   .2329321     0.40   0.691    -.3639976    .5490794
   gain_st_d |  -.2065181   .3102611    -0.67   0.506    -.8146187    .4015824
        loss |   1.081905   .1362917     7.94   0.000     .8147779    1.349031
    loss_stt |   1.512416   .1805893     8.37   0.000     1.158467    1.866364
     loss_st |   .4035418   .1994832     2.02   0.043      .012562    .7945216
      loss_d |  -2.453414   .2874421    -8.54   0.000     -3.01679   -1.890038
  loss_stt_d |  -.3951548   .3978806    -0.99   0.321    -1.174986    .3846768
   loss_st_d |  -.7284983   .4198568    -1.74   0.083    -1.551403    .0944059
     dec_yes |   .0688296   .0888553     0.77   0.439    -.1053235    .2429827
     dec_stt |   .0675807     .09637     0.70   0.483    -.1213011    .2564625
      dec_st |   .0525606   .1186198     0.44   0.658    -.1799299    .2850511
------------------------------------------------------------------------------
                                                              Stratified by hh

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
```

```
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st
> gain_nr gain_stt_nr gain_st_nr
> gain_d_nr gain_stt_d_nr gain_st_d_nr
> loss_nr loss_stt_nr loss_st_nr
> loss_d_nr loss_stt_d_nr loss_st_d_nr
> dec_nr dec_stt_nr dec_st_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(hh noretire);

Iteration 0:   log likelihood =   -72991.6
Iteration 1:   log likelihood = -71959.416
Iteration 2:   log likelihood =  -71921.06
Iteration 3:   log likelihood = -71920.998
Iteration 4:   log likelihood = -71920.998
Refining estimates:
Iteration 0:   log likelihood = -71920.998

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(30)   =    2194.81
                                                  Prob > chi2     =     0.0000
Log likelihood = -71920.998                       Pseudo R2       =     0.0147

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .0078381   .0544304     0.14   0.885    -.0988435    .1145197
    gain_stt |   1.197993    .104503    11.46   0.000     .9931706    1.402815
     gain_st |   .3025368   .1098175     2.75   0.006     .0872985    .5177751
      gain_d |   .5626182   .3263547     1.72   0.085    -.0770252    1.202262
  gain_stt_d |  -.4909033   .4368408    -1.12   0.261    -1.347096     .365289
   gain_st_d |  -.3993062   .5058011    -0.79   0.430    -1.390658    .5920458
        loss |   1.046091   .1723007     6.07   0.000     .7083881    1.383795
    loss_stt |    1.26576   .2344854     5.40   0.000      .806177    1.725343
     loss_st |   1.053454   .2705309     3.89   0.000     .5232234    1.583685
      loss_d |  -1.540479   .6114444    -2.52   0.012    -2.738888   -.3420704
  loss_stt_d |   1.380035   .8292814     1.66   0.096    -.2453262    3.005397
   loss_st_d |   .8915072   .9487241     0.94   0.347    -.9679578    2.750972
     dec_yes |  -.3267074   .1534618    -2.13   0.033     -.627487   -.0259278
     dec_stt |   .2857233   .1633561     1.75   0.080    -.0344487    .6058953
      dec_st |   .0720626   .1957447     0.37   0.713    -.3115899    .4557151
     gain_nr |  -.0955109   .0737693    -1.29   0.195     -.240096    .0490742
 gain_stt_nr |  -.3653404   .1336275    -2.73   0.006    -.6272455   -.1034353
  gain_st_nr |   -.122591   .1356982    -0.90   0.366    -.3885546    .1433726
   gain_d_nr |  -.5899579   .3543308    -1.66   0.096    -1.284433    .1045177
gain_stt_d~r |   .5834442   .4950625     1.18   0.239    -.3868604    1.553749
gain_st_d_nr |    .192788   .5933768     0.32   0.745     -.970209    1.355785
     loss_nr |   .0358133    .219688     0.16   0.871    -.3947672    .4663939
 loss_stt_nr |   .2466558   .2959656     0.83   0.405     -.333426    .8267377
  loss_st_nr |  -.6499125   .3361253    -1.93   0.053    -1.308706     .008881
   loss_d_nr |  -.9129348   .6756379    -1.35   0.177    -2.237161     .411291
loss_stt_d~r |   -1.77519   .9197909    -1.93   0.054    -3.577947    .0275668
loss_st_d_nr |  -1.620006   1.037476    -1.56   0.118    -3.653421    .4134094
      dec_nr |    .395537   .1773294     2.23   0.026     .0479777    .7430963
  dec_stt_nr |  -.2181426   .1896637    -1.15   0.250    -.5898766    .1535914
   dec_st_nr |   -.019502    .228881    -0.09   0.932    -.4681006    .4290966
------------------------------------------------------------------------------
                                                     Stratified by hh noretire

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(permno);

Iteration 0:   log likelihood = -74526.499
Iteration 1:   log likelihood = -73955.028
Iteration 2:   log likelihood = -73934.627
Iteration 3:   log likelihood = -73934.605
Iteration 4:   log likelihood = -73934.605
Refining estimates:
```

```
Iteration 0:   log likelihood = -73934.605

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(15)   =    1173.91
                                                  Prob > chi2     =     0.0000
Log likelihood = -73934.605                       Pseudo R2       =     0.0079

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.2379683   .0572114    -4.16   0.000    -.3501007    -.125836
    gain_stt |   .4752814   .0874777     5.43   0.000     .3038284    .6467345
     gain_st |   .1994349   .0941811     2.12   0.034     .0148434    .3840263
      gain_d |    .046933   .1651284     0.28   0.776    -.2767127    .3705786
  gain_stt_d |   .1121794   .2584215     0.43   0.664    -.3943175    .6186764
   gain_st_d |  -.2783289   .3102378    -0.90   0.370    -.8863839    .3297261
        loss |   1.357737   .1554194     8.74   0.000     1.053121    1.662353
    loss_stt |   1.276911   .1990688     6.41   0.000     .8867438    1.667079
     loss_st |   .1626454   .2221162     0.73   0.464    -.2726943     .597985
      loss_d |  -3.001627   .3030887    -9.90   0.000     -3.59567   -2.407584
  loss_stt_d |  -.1578433   .4115458    -0.38   0.701    -.9644582    .6487717
   loss_st_d |   .0152589   .4456916     0.03   0.973    -.8582807    .8887984
     dec_yes |  -.0597815   .0896482    -0.67   0.505    -.2354887    .1159257
     dec_stt |     .17751   .0981477     1.81   0.071    -.0148559    .3698758
      dec_st |   .2379117   .1172142     2.03   0.042     .0081762    .4676473
------------------------------------------------------------------------------
                                                        Stratified by permno

. xi: cox month_e
> gain gain_stt gain_st
> gain_d gain_stt_d gain_st_d
> loss loss_stt loss_st
> loss_d loss_stt_d loss_st_d
> dec_yes dec_stt dec_st
> gain_nr gain_stt_nr gain_st_nr
> gain_d_nr gain_stt_d_nr gain_st_d_nr
> loss_nr loss_stt_nr loss_st_nr
> loss_d_nr loss_stt_d_nr loss_st_d_nr
> dec_nr dec_stt_nr dec_st_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(permno noretire);

Iteration 0:   log likelihood = -111466.97
Iteration 1:   log likelihood = -110493.21
Iteration 2:   log likelihood = -110463.32
Iteration 3:   log likelihood = -110463.29
Refining estimates:
Iteration 0:   log likelihood = -110463.29

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =    1002382
                                                  Wald chi2(30)   =    1993.23
                                                  Prob > chi2     =     0.0000
Log likelihood = -110463.29                       Pseudo R2       =     0.0090

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0648451   .0824126    -0.79   0.431    -.2263707    .0966805
    gain_stt |   .7867368   .1173928     6.70   0.000     .5566511    1.016823
     gain_st |    .410712   .1200555     3.42   0.001     .1754076    .6460165
      gain_d |   .2047626   .2473724     0.83   0.408    -.2800783    .6896035
  gain_stt_d |  -.4286434   .3478813    -1.23   0.218    -1.110478    .2531913
   gain_st_d |  -.1380886   .3980089    -0.35   0.729    -.9181718    .6419945
        loss |   1.869588   .2063798     9.06   0.000     1.465091    2.274085
    loss_stt |   .8008559    .263499     3.04   0.002     .2844074    1.317304
     loss_st |   .5077897   .3147073     1.61   0.107    -.1090253    1.124605
      loss_d |  -1.128663   .4800139    -2.35   0.019    -2.069473   -.1878535
  loss_stt_d |   2.023574   .7543372     2.68   0.007     .5451003    3.502048
   loss_st_d |   1.041212   .8797838     1.18   0.237    -.6831323    2.765557
     dec_yes |  -.1861503   .1263213    -1.47   0.141    -.4337354    .0614348
```

```
     dec_stt |   .2910286   .1390028     2.09   0.036     .0185882    .5634691
      dec_st |   .1031529   .1714862     0.60   0.547     -.232954    .4392598
     gain_nr |  -.1731232   .1003242    -1.73   0.084    -.3697551    .0235087
 gain_stt_nr |  -.3114554   .1464014    -2.13   0.033    -.5983968    -.024514
  gain_st_nr |  -.2112771   .1525887    -1.38   0.166    -.5103456    .0877913
   gain_d_nr |  -.1578296   .2974227    -0.53   0.596    -.7407673    .4251081
gain_stt_d~r |   .5408228   .4333619     1.25   0.212    -.3085509    1.390197
gain_st_d_nr |  -.1402403   .5046364    -0.28   0.781    -1.129309    .8488289
     loss_nr |  -.5118509   .2583556    -1.98   0.048    -1.018219   -.0054833
 loss_stt_nr |   .4760555    .330242     1.44   0.149    -.1712069    1.123318
  loss_st_nr |  -.3451443   .3851959    -0.90   0.370    -1.100114    .4098258
   loss_d_nr |  -1.872964   .5676931    -3.30   0.001    -2.985621   -.7603056
loss_stt_d~r |  -2.181417   .8592981    -2.54   0.011    -3.865611    -.497224
loss_st_d_nr |  -1.025953   .9862347    -1.04   0.298    -2.958938    .9070313
      dec_nr |   .1263688   .1548993     0.82   0.415    -.1772283    .4299659
  dec_stt_nr |  -.1135186   .1701607    -0.67   0.505    -.4470275    .2199902
   dec_st_nr |   .1347588   .2077176     0.65   0.516    -.2723601    .5418778
------------------------------------------------------------------------------
                                                Stratified by permno noretire

. clear;

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. * regress_cox_realization_10.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/hazard_all;

. drop b_date s_date samount;

. count;
12019837

. keep if retire_diff==1;
(5587078 observations deleted)

. drop retire_diff;

. count;
6432759

. gen noretire=1-retire;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    2720954       42.30       42.30
          1 |    3711805       57.70      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. gen bb=1 if bamount~=.;

. replace bb=2 if bamount>=2500 & bamount<5000;
(1865580 real changes made)

. replace bb=3 if bamount>=5000 & bamount<10000;
(1466499 real changes made)

. replace bb=4 if bamount>=10000 & bamount~=.;
(1054866 real changes made)
```

```
. tab bb;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    2045814       31.80       31.80
          2 |    1865580       29.00       60.80
          3 |    1466499       22.80       83.60
          4 |    1054866       16.40      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab bb if retire==1;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |     961846       35.35       35.35
          2 |     827667       30.42       65.77
          3 |     591512       21.74       87.51
          4 |     339929       12.49      100.00
------------+-----------------------------------
      Total |    2720954      100.00

. tab bb if retire==0;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    1083968       29.20       29.20
          2 |    1037913       27.96       57.17
          3 |     874987       23.57       80.74
          4 |     714937       19.26      100.00
------------+-----------------------------------
      Total |    3711805      100.00

. keep if bb==4;
(5377893 observations deleted)

. sum bamount, detail;

                            bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%        10000          10000
 5%        10250          10000
10%        10625          10000       Obs             1054866
25%        12015          10000       Sum of Wgt.     1054866

50%        15900                      Mean           22961.22
                        Largest       Std. Dev.      26613.72
75%        24000        1473600
90%        39525        1473600       Variance       7.08e+08
95%        55825        1473600       Skewness       11.72867
99%       118750        1473600       Kurtosis       286.3572

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 1.1e+06    18.60897   15.23369          2         70
     month_b | 1.1e+06    17.60897   15.23369          1         69

. gen stt=0;

. replace stt=1 if month_e<=6;
(281372 real changes made)

. gen st=short_term;

. replace st=0 if stt==1;
(281372 real changes made)

. tab month_e if stt==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
```

```
          2 |      71234       25.32       25.32
          3 |      61389       21.82       47.13
          4 |      54660       19.43       66.56
          5 |      49216       17.49       84.05
          6 |      44873       15.95      100.00
------------+-----------------------------------
      Total |     281372      100.00

. tab month_e if st==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          7 |      40782       19.72       19.72
          8 |      37740       18.25       37.98
          9 |      35196       17.02       55.00
         10 |      33108       16.01       71.01
         11 |      30849       14.92       85.93
         12 |      29094       14.07      100.00
------------+-----------------------------------
      Total |     206769      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 1.1e+06    18.60897   15.23369          2         70
     month_b | 1.1e+06    17.60897   15.23369          1         69

. replace month_e=month_e-1;
(1054866 real changes made)

. replace month_b=month_b-1;
(1054866 real changes made)

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 1.1e+06    17.60897   15.23369          1         69
     month_b | 1.1e+06    16.60897   15.23369          0         68

. gen gain_st=gain*st;
(52484 missing values generated)

. gen loss_st=loss*st;
(52484 missing values generated)

. gen gain_stt=gain*stt;
(52484 missing values generated)

. gen loss_stt=loss*stt;
(52484 missing values generated)

. compress;
noretire was float now byte
bb was float now byte
stt was float now byte
st was float now byte

. drop retire;

. gen dec_st=dec_yes*st;

. gen dec_stt=dec_yes*stt;

. tab byear bmonth;

           |                          bmonth
     byear |         1          2          3          4          5 |     Total
-----------+-------------------------------------------------------+----------
      1991 |     13223      18173      21286      25998      19929 |    237091
      1992 |     28288      26259      22581      22123      14589 |    220342
      1993 |     22048      20969      21365      19958      16366 |    213923
      1994 |     20572      17163      23164      17593      12590 |    174169
      1995 |     11924      10629      11112       9888      12355 |    143792
```

1996	12935	8414	9326	8301	9844	65549
Total	108990	101607	108834	103861	85673	1054866

	bmonth					
byear	6	7	8	9	10	Total
1991	15861	15384	21448	18097	20813	237091
1992	18545	11406	12952	10853	14552	220342
1993	16775	16040	15401	12888	15915	213923
1994	12879	9165	12815	10848	12564	174169
1995	11143	15138	13625	12516	12993	143792
1996	6825	5662	2761	1481	0	65549
Total	82028	72795	79002	66683	76837	1054866

	bmonth		
byear	11	12	Total
1991	23903	22976	237091
1992	15863	22331	220342
1993	19510	16688	213923
1994	13401	11415	174169
1995	11652	10817	143792
1996	0	0	65549
Total	84329	84227	1054866

```
. sort byear bmonth;

. egen time=group(byear bmonth);

. sort byear bmonth;

. by byear bmonth: sum byear bmonth time;

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 1

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       byear |   13223        1991          0       1991       1991
      bmonth |   13223           1          0          1          1
        time |   13223           1          0          1          1

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       byear |   18173        1991          0       1991       1991
      bmonth |   18173           2          0          2          2
        time |   18173           2          0          2          2

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       byear |   21286        1991          0       1991       1991
      bmonth |   21286           3          0          3          3
        time |   21286           3          0          3          3

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       byear |   25998        1991          0       1991       1991
      bmonth |   25998           4          0          4          4
        time |   25998           4          0          4          4
```

```
-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   19929        1991          0       1991       1991
      bmonth |   19929           5          0          5          5
        time |   19929           5          0          5          5

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15861        1991          0       1991       1991
      bmonth |   15861           6          0          6          6
        time |   15861           6          0          6          6

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15384        1991          0       1991       1991
      bmonth |   15384           7          0          7          7
        time |   15384           7          0          7          7

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   21448        1991          0       1991       1991
      bmonth |   21448           8          0          8          8
        time |   21448           8          0          8          8

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   18097        1991          0       1991       1991
      bmonth |   18097           9          0          9          9
        time |   18097           9          0          9          9

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   20813        1991          0       1991       1991
      bmonth |   20813          10          0         10         10
        time |   20813          10          0         10         10

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   23903        1991          0       1991       1991
      bmonth |   23903          11          0         11         11
        time |   23903          11          0         11         11

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   22976        1991          0       1991       1991
      bmonth |   22976          12          0         12         12
        time |   22976          12          0         12         12

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 1
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   28288        1992          0       1992       1992
      bmonth |   28288           1          0          1          1
        time |   28288          13          0         13         13

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   26259        1992          0       1992       1992
      bmonth |   26259           2          0          2          2
        time |   26259          14          0         14         14

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   22581        1992          0       1992       1992
      bmonth |   22581           3          0          3          3
        time |   22581          15          0         15         15

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   22123        1992          0       1992       1992
      bmonth |   22123           4          0          4          4
        time |   22123          16          0         16         16

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   14589        1992          0       1992       1992
      bmonth |   14589           5          0          5          5
        time |   14589          17          0         17         17

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   18545        1992          0       1992       1992
      bmonth |   18545           6          0          6          6
        time |   18545          18          0         18         18

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   11406        1992          0       1992       1992
      bmonth |   11406           7          0          7          7
        time |   11406          19          0         19         19

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   12952        1992          0       1992       1992
      bmonth |   12952           8          0          8          8
        time |   12952          20          0         20         20

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   10853        1992          0       1992       1992
```

```
      bmonth |   10853           9           0           9           9
        time |   10853          21           0          21          21

_____________________________________________________________________________
-> byear = 1992, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   14552        1992           0       1992       1992
      bmonth |   14552          10           0         10         10
        time |   14552          22           0         22         22

_____________________________________________________________________________
-> byear = 1992, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15863        1992           0       1992       1992
      bmonth |   15863          11           0         11         11
        time |   15863          23           0         23         23

_____________________________________________________________________________
-> byear = 1992, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   22331        1992           0       1992       1992
      bmonth |   22331          12           0         12         12
        time |   22331          24           0         24         24

_____________________________________________________________________________
-> byear = 1993, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   22048        1993           0       1993       1993
      bmonth |   22048           1           0          1          1
        time |   22048          25           0         25         25

_____________________________________________________________________________
-> byear = 1993, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   20969        1993           0       1993       1993
      bmonth |   20969           2           0          2          2
        time |   20969          26           0         26         26

_____________________________________________________________________________
-> byear = 1993, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   21365        1993           0       1993       1993
      bmonth |   21365           3           0          3          3
        time |   21365          27           0         27         27

_____________________________________________________________________________
-> byear = 1993, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   19958        1993           0       1993       1993
      bmonth |   19958           4           0          4          4
        time |   19958          28           0         28         28

_____________________________________________________________________________
-> byear = 1993, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   16366        1993           0       1993       1993
      bmonth |   16366           5           0          5          5
        time |   16366          29           0         29         29
```

```
-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   16775        1993          0       1993       1993
      bmonth |   16775           6          0          6          6
        time |   16775          30          0         30         30

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   16040        1993          0       1993       1993
      bmonth |   16040           7          0          7          7
        time |   16040          31          0         31         31

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15401        1993          0       1993       1993
      bmonth |   15401           8          0          8          8
        time |   15401          32          0         32         32

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   12888        1993          0       1993       1993
      bmonth |   12888           9          0          9          9
        time |   12888          33          0         33         33

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15915        1993          0       1993       1993
      bmonth |   15915          10          0         10         10
        time |   15915          34          0         34         34

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   19510        1993          0       1993       1993
      bmonth |   19510          11          0         11         11
        time |   19510          35          0         35         35

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   16688        1993          0       1993       1993
      bmonth |   16688          12          0         12         12
        time |   16688          36          0         36         36

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   20572        1994          0       1994       1994
      bmonth |   20572           1          0          1          1
        time |   20572          37          0         37         37

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 2
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   17163        1994          0       1994       1994
      bmonth |   17163           2          0          2          2
        time |   17163          38          0         38         38

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   23164        1994          0       1994       1994
      bmonth |   23164           3          0          3          3
        time |   23164          39          0         39         39

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   17593        1994          0       1994       1994
      bmonth |   17593           4          0          4          4
        time |   17593          40          0         40         40

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   12590        1994          0       1994       1994
      bmonth |   12590           5          0          5          5
        time |   12590          41          0         41         41

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   12879        1994          0       1994       1994
      bmonth |   12879           6          0          6          6
        time |   12879          42          0         42         42

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    9165        1994          0       1994       1994
      bmonth |    9165           7          0          7          7
        time |    9165          43          0         43         43

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   12815        1994          0       1994       1994
      bmonth |   12815           8          0          8          8
        time |   12815          44          0         44         44

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   10848        1994          0       1994       1994
      bmonth |   10848           9          0          9          9
        time |   10848          45          0         45         45

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   12564        1994          0       1994       1994
```

```
      bmonth |   12564          10           0          10          10
        time |   12564          46           0          46          46

_____________________________________________________________________________________
-> byear = 1994, bmonth = 11

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   13401        1994           0       1994       1994
      bmonth |   13401          11           0         11         11
        time |   13401          47           0         47         47

_____________________________________________________________________________________
-> byear = 1994, bmonth = 12

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   11415        1994           0       1994       1994
      bmonth |   11415          12           0         12         12
        time |   11415          48           0         48         48

_____________________________________________________________________________________
-> byear = 1995, bmonth = 1

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   11924        1995           0       1995       1995
      bmonth |   11924           1           0          1          1
        time |   11924          49           0         49         49

_____________________________________________________________________________________
-> byear = 1995, bmonth = 2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   10629        1995           0       1995       1995
      bmonth |   10629           2           0          2          2
        time |   10629          50           0         50         50

_____________________________________________________________________________________
-> byear = 1995, bmonth = 3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   11112        1995           0       1995       1995
      bmonth |   11112           3           0          3          3
        time |   11112          51           0         51         51

_____________________________________________________________________________________
-> byear = 1995, bmonth = 4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |    9888        1995           0       1995       1995
      bmonth |    9888           4           0          4          4
        time |    9888          52           0         52         52

_____________________________________________________________________________________
-> byear = 1995, bmonth = 5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   12355        1995           0       1995       1995
      bmonth |   12355           5           0          5          5
        time |   12355          53           0         53         53

_____________________________________________________________________________________
-> byear = 1995, bmonth = 6

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   11143        1995           0       1995       1995
      bmonth |   11143           6           0          6          6
        time |   11143          54           0         54         54
```

```
-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   15138        1995          0       1995       1995
      bmonth |   15138           7          0          7          7
        time |   15138          55          0         55         55

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   13625        1995          0       1995       1995
      bmonth |   13625           8          0          8          8
        time |   13625          56          0         56         56

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   12516        1995          0       1995       1995
      bmonth |   12516           9          0          9          9
        time |   12516          57          0         57         57

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   12993        1995          0       1995       1995
      bmonth |   12993          10          0         10         10
        time |   12993          58          0         58         58

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   11652        1995          0       1995       1995
      bmonth |   11652          11          0         11         11
        time |   11652          59          0         59         59

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   10817        1995          0       1995       1995
      bmonth |   10817          12          0         12         12
        time |   10817          60          0         60         60

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   12935        1996          0       1996       1996
      bmonth |   12935           1          0          1          1
        time |   12935          61          0         61         61

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |    8414        1996          0       1996       1996
      bmonth |    8414           2          0          2          2
        time |    8414          62          0         62         62

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 3
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    9326        1996          0       1996       1996
      bmonth |    9326           3          0          3          3
        time |    9326          63          0         63         63

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    8301        1996          0       1996       1996
      bmonth |    8301           4          0          4          4
        time |    8301          64          0         64         64

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    9844        1996          0       1996       1996
      bmonth |    9844           5          0          5          5
        time |    9844          65          0         65         65

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    6825        1996          0       1996       1996
      bmonth |    6825           6          0          6          6
        time |    6825          66          0         66         66

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    5662        1996          0       1996       1996
      bmonth |    5662           7          0          7          7
        time |    5662          67          0         67         67

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    2761        1996          0       1996       1996
      bmonth |    2761           8          0          8          8
        time |    2761          68          0         68         68

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    1481        1996          0       1996       1996
      bmonth |    1481           9          0          9          9
        time |    1481          69          0         69         69


. tab time;

group(byear |
    bmonth) |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |      13223        1.25        1.25
          2 |      18173        1.72        2.98
          3 |      21286        2.02        4.99
          4 |      25998        2.46        7.46
          5 |      19929        1.89        9.35
          6 |      15861        1.50       10.85
          7 |      15384        1.46       12.31
          8 |      21448        2.03       14.34
          9 |      18097        1.72       16.06
```

```
         10 |      20813        1.97       18.03
         11 |      23903        2.27       20.30
         12 |      22976        2.18       22.48
         13 |      28288        2.68       25.16
         14 |      26259        2.49       27.65
         15 |      22581        2.14       29.79
         16 |      22123        2.10       31.88
         17 |      14589        1.38       33.27
         18 |      18545        1.76       35.03
         19 |      11406        1.08       36.11
         20 |      12952        1.23       37.33
         21 |      10853        1.03       38.36
         22 |      14552        1.38       39.74
         23 |      15863        1.50       41.25
         24 |      22331        2.12       43.36
         25 |      22048        2.09       45.45
         26 |      20969        1.99       47.44
         27 |      21365        2.03       49.47
         28 |      19958        1.89       51.36
         29 |      16366        1.55       52.91
         30 |      16775        1.59       54.50
         31 |      16040        1.52       56.02
         32 |      15401        1.46       57.48
         33 |      12888        1.22       58.70
         34 |      15915        1.51       60.21
         35 |      19510        1.85       62.06
         36 |      16688        1.58       63.64
         37 |      20572        1.95       65.59
         38 |      17163        1.63       67.22
         39 |      23164        2.20       69.42
         40 |      17593        1.67       71.08
         41 |      12590        1.19       72.28
         42 |      12879        1.22       73.50
         43 |       9165        0.87       74.37
         44 |      12815        1.21       75.58
         45 |      10848        1.03       76.61
         46 |      12564        1.19       77.80
         47 |      13401        1.27       79.07
         48 |      11415        1.08       80.15
         49 |      11924        1.13       81.29
         50 |      10629        1.01       82.29
         51 |      11112        1.05       83.35
         52 |       9888        0.94       84.28
         53 |      12355        1.17       85.45
         54 |      11143        1.06       86.51
         55 |      15138        1.44       87.95
         56 |      13625        1.29       89.24
         57 |      12516        1.19       90.42
         58 |      12993        1.23       91.66
         59 |      11652        1.10       92.76
         60 |      10817        1.03       93.79
         61 |      12935        1.23       95.01
         62 |       8414        0.80       95.81
         63 |       9326        0.88       96.69
         64 |       8301        0.79       97.48
         65 |       9844        0.93       98.41
         66 |       6825        0.65       99.06
         67 |       5662        0.54       99.60
         68 |       2761        0.26       99.86
         69 |       1481        0.14      100.00
------------+-----------------------------------
      Total |    1054866      100.00

. sum month_e time, detail;

                            month_e
-------------------------------------------------------------
      Percentiles      Smallest
 1%            1              1
 5%            1              1
10%            2              1       Obs             1054866
25%            5              1       Sum of Wgt.     1054866

50%           13                      Mean           17.60897
                        Largest       Std. Dev.      15.23369
```

```
75%           27             69
90%           41             69       Variance       232.0654
95%           49             69       Skewness       1.006721
99%           60             69       Kurtosis       3.208887

                     group(byear bmonth)
-------------------------------------------------------------
      Percentiles      Smallest
 1%            1              1
 5%            4              1
10%            6              1       Obs             1054866
25%           13              1       Sum of Wgt.     1054866

50%           28                      Mean            29.6781
                        Largest       Std. Dev.      18.47073
75%           44             69
90%           57             69       Variance       341.1679
95%           61             69       Skewness       .2844424
99%           66             69       Kurtosis       1.963433

. replace time=time+month_e;
(1054866 real changes made)

. sum time, detail;

                     group(byear bmonth)
-------------------------------------------------------------
      Percentiles      Smallest
 1%            7              2
 5%           15              2
10%           22              2       Obs             1054866
25%           35              2       Sum of Wgt.     1054866

50%           50                      Mean           47.28707
                        Largest       Std. Dev.      17.03942
75%           62             70
90%           67             70       Variance       290.3419
95%           69             70       Skewness      -.5715258
99%           70             70       Kurtosis        2.32831

. tab time if dec_yes==1;

group(byear |
    bmonth) |      Freq.     Percent        Cum.
------------+-----------------------------------
         12 |       5607        7.52        7.52
         24 |       9946       13.33       20.85
         36 |      14571       19.53       40.38
         48 |      19119       25.63       66.01
         60 |      25352       33.99      100.00
------------+-----------------------------------
      Total |      74595      100.00

. keep month_e dec_yes gain gain_stt gain_st loss loss_stt loss_st dec_st dec_s
> tt sell_yes month_b id noretire hh time st stt return;

. keep if dec_yes==1;
(980271 observations deleted)

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. sort hh;

. merge hh using /mnt/data2/weisbenn/CG/RAW_DATA/realize_total_12;

. tab _merge;

     _merge |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |      12355       12.47       12.47
          2 |      24494       24.72       37.19
          3 |      62240       62.81      100.00
------------+-----------------------------------
```

```
      Total |      99089      100.00

. keep if _merge==3 | _merge==1;
(24494 observations deleted)

. replace real_91=0 if _merge==1;
(12355 real changes made)

. replace real_92=0 if _merge==1;
(12355 real changes made)

. replace real_93=0 if _merge==1;
(12355 real changes made)

. replace real_94=0 if _merge==1;
(12355 real changes made)

. replace real_95=0 if _merge==1;
(12355 real changes made)

. replace real_96=0 if _merge==1;
(12355 real changes made)

. replace ratio_91=1 if _merge==1;
(12355 real changes made)

. replace ratio_92=1 if _merge==1;
(12355 real changes made)

. replace ratio_93=1 if _merge==1;
(12355 real changes made)

. replace ratio_94=1 if _merge==1;
(12355 real changes made)

. replace ratio_95=1 if _merge==1;
(12355 real changes made)

. replace ratio_96=1 if _merge==1;
(12355 real changes made)

. drop _merge;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      23961       32.12       32.12
          1 |      50634       67.88      100.00
------------+-----------------------------------
      Total |      74595      100.00

. tab time;

group(byear |
    bmonth) |      Freq.     Percent        Cum.
------------+-----------------------------------
         12 |       5607        7.52        7.52
         24 |       9946       13.33       20.85
         36 |      14571       19.53       40.38
         48 |      19119       25.63       66.01
         60 |      25352       33.99      100.00
------------+-----------------------------------
      Total |      74595      100.00

. gen real=real_91 if time==12;
(68988 missing values generated)

. replace real=real_92 if time==24;
(9946 real changes made)

. replace real=real_93 if time==36;
(14571 real changes made)

. replace real=real_94 if time==48;
```

```
(19119 real changes made)

. replace real=real_95 if time==60;
(25352 real changes made)

. replace real=real_96 if time==72;
(0 real changes made)

. replace real=real/1000;
(38777 real changes made)

. gen ratio=ratio_91 if time==12;
(68988 missing values generated)

. replace ratio=ratio_92 if time==24;
(9946 real changes made)

. replace ratio=ratio_93 if time==36;
(14571 real changes made)

. replace ratio=ratio_94 if time==48;
(19119 real changes made)

. replace ratio=ratio_95 if time==60;
(25352 real changes made)

. replace ratio=ratio_96 if time==72;
(0 real changes made)

. gen gainc=0 if gain~=.;
(3554 missing values generated)

. replace gainc=1 if return>=0 & gain~=.;
(37689 real changes made)

. gen lossc=0 if loss~=.;
(3554 missing values generated)

. replace lossc=1 if loss<0 & loss~=.;
(33352 real changes made)

. tab gainc;

      gainc |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      33352       46.95       46.95
          1 |      37689       53.05      100.00
------------+-----------------------------------
      Total |      71041      100.00

. tab lossc;

      lossc |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      37689       53.05       53.05
          1 |      33352       46.95      100.00
------------+-----------------------------------
      Total |      71041      100.00

. gen real_g=real*gainc;
(3554 missing values generated)

. gen real_l=real*lossc;
(3554 missing values generated)

. gen real_g_nr=real_g*noretire;
(3554 missing values generated)

. gen real_l_nr=real_l*noretire;
(3554 missing values generated)

. sum real real_g real_l, detail;

                              real
-------------------------------------------------------------
```

```
      Percentiles      Smallest
 1%    -16.39673      -224.2194
 5%    -4.364325      -224.2194
10%    -.9685057      -224.2194       Obs               74595
25%            0      -224.2194       Sum of Wgt.       74595

50%            0                      Mean           4.135384
                        Largest       Std. Dev.      17.69981
75%     3.357572       455.9064
90%     13.08404       455.9064       Variance       313.2833
95%      27.5962       455.9064       Skewness       9.473775
99%     63.51414       455.9064       Kurtosis       211.9977

                           real_g
-------------------------------------------------------------
      Percentiles      Smallest
 1%    -10.61778      -224.2194
 5%    -1.200011      -224.2194
10%            0      -224.2194       Obs               71041
25%            0      -224.2194       Sum of Wgt.       71041

50%            0                      Mean           2.149224
                        Largest       Std. Dev.      13.23001
75%            0       455.9064
90%     5.683867       455.9064       Variance       175.0333
95%     13.67423       455.9064       Skewness       14.91495
99%     49.42677       455.9064       Kurtosis       470.6227

                           real_l
-------------------------------------------------------------
      Percentiles      Smallest
 1%    -10.61778      -224.2194
 5%    -.6604066       -162.508
10%            0      -106.6678       Obs               71041
25%            0      -106.6678       Sum of Wgt.       71041

50%            0                      Mean           1.958339
                        Largest       Std. Dev.      11.50864
75%            0        453.366
90%     4.958058       455.9064       Variance       132.4489
95%     12.36459       455.9064       Skewness       9.457535
99%     46.56296       455.9064       Kurtosis       239.8126

. gen mkt1_11=.1740637 if time==12;
(68988 missing values generated)

. replace mkt1_11=.0448931 if time==24;
(9946 real changes made)

. replace mkt1_11=.0692636 if time==36;
(14571 real changes made)

. replace mkt1_11=-.0425597 if time==48;
(19119 real changes made)

. replace mkt1_11=.3076218 if time==60;
(25352 real changes made)

. gen mkt1_g=mkt1_11*gainc;
(3554 missing values generated)

. gen mkt1_l=mkt1_11*lossc;
(3554 missing values generated)

. gen mkt1_g_nr=mkt1_g*noretire;
(3554 missing values generated)

. gen mkt1_l_nr=mkt1_l*noretire;
(3554 missing values generated)

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. gen gain_nr=gain*noretire;
```

```
(3554 missing values generated)

. gen loss_nr=loss*noretire;
(3554 missing values generated)

. gen gain_st_nr=gain_st*noretire;
(3554 missing values generated)

. gen loss_st_nr=loss_st*noretire;
(3554 missing values generated)

. gen gain_stt_nr=gain_stt*noretire;
(3554 missing values generated)

. gen loss_stt_nr=loss_stt*noretire;
(3554 missing values generated)

. gen dec_st_nr=dec_st*noretire;

. gen dec_stt_nr=dec_stt*noretire;

. gen dec_nr=dec_yes*noretire;

. compress;
dec_st was float now byte
dec_stt was float now byte
time was float now byte
gainc was float now byte
lossc was float now byte
dec_st_nr was float now byte
dec_stt_nr was float now byte
dec_nr was float now byte

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. xi: cox month_e
> gain loss
> gain_stt loss_stt
> gain_st loss_st
> mkt1_g mkt1_l
> if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -17836.985
Iteration 1:   log likelihood = -17742.186
Iteration 2:   log likelihood = -17727.834
Iteration 3:   log likelihood =  -17727.75
Iteration 4:   log likelihood =  -17727.75
Refining estimates:
Iteration 0:   log likelihood =  -17727.75

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =      48090
                                                  Wald chi2(8)    =     280.67
                                                  Prob > chi2     =     0.0000
Log likelihood =  -17727.75                       Pseudo R2       =     0.0061

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.2059526   .1390094    -1.48   0.138     -.478406    .0665007
        loss |  -1.570059   .1771398    -8.86   0.000    -1.917246   -1.222871
    gain_stt |   1.070723   .2149809     4.98   0.000     .6493678    1.492077
    loss_stt |   1.006343   .2925116     3.44   0.001     .4330312    1.579655
     gain_st |   .1662924   .2249207     0.74   0.460    -.2745441     .607129
     loss_st |  -.0872369   .2626351    -0.33   0.740    -.6019923    .4275186
      mkt1_g |  -.6936894   .2094344    -3.31   0.001    -1.104173   -.2832055
      mkt1_l |   .6060132   .1759532     3.44   0.001     .2611512    .9508752
------------------------------------------------------------------------------

. test _b[mkt1_g]=_b[mkt1_l];
```

```
 ( 1)  mkt1_g - mkt1_l = 0.0

           chi2(  1) =   26.00
         Prob > chi2 =    0.0000


. xi: cox month_e
> gain loss
> gain_stt loss_stt
> gain_st loss_st
> gain_nr loss_nr
> gain_stt_nr loss_stt_nr
> gain_st_nr loss_st_nr
> mkt1_g mkt1_l mkt1_g_nr mkt1_l_nr,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood = -24546.813
Iteration 1:   log likelihood = -24436.811
Iteration 2:   log likelihood = -24405.007
Iteration 3:   log likelihood = -24402.056
Iteration 4:   log likelihood = -24401.866
Iteration 5:   log likelihood = -24401.864
Iteration 6:   log likelihood = -24401.864
Refining estimates:
Iteration 0:   log likelihood = -24401.864

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =      71041
                                                  Wald chi2(16)   =     388.16
                                                  Prob > chi2     =     0.0000
Log likelihood = -24401.864                       Pseudo R2       =     0.0059

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |   .1521968   .0803765     1.89   0.058    -.0053381    .3097318
        loss |   .0626418   .3441895     0.18   0.856    -.6119573    .7372409
    gain_stt |   .9184209   .1707262     5.38   0.000     .5838037    1.253038
    loss_stt |   2.358547   .6445802     3.66   0.000     1.095193    3.621901
     gain_st |   .4872374   .2298469     2.12   0.034     .0367458    .9377291
     loss_st |   1.408966    .711872     1.98   0.048     .0137228     2.80421
     gain_nr |  -.3581495   .1605731    -2.23   0.026    -.6728669   -.0434321
     loss_nr |  -1.632701   .3870975    -4.22   0.000    -2.391398   -.8740034
 gain_stt_nr |   .1523017   .2745243     0.55   0.579    -.3857561    .6903594
 loss_stt_nr |  -1.352204   .7078456    -1.91   0.056    -2.739556     .035148
  gain_st_nr |   -.320945    .321587    -1.00   0.318     -.951244     .309354
  loss_st_nr |  -1.496203    .758774    -1.97   0.049    -2.983373   -.0090334
      mkt1_g |  -.4609685   .2713557    -1.70   0.089    -.9928158    .0708789
      mkt1_l |  -.1644764   .2841649    -0.58   0.563    -.7214294    .3924766
   mkt1_g_nr |   -.232721    .342777    -0.68   0.497    -.9045515    .4391095
   mkt1_l_nr |   .7704896   .3342287     2.31   0.021     .1154135    1.425566
------------------------------------------------------------------------------
                                                       Stratified by noretire

. test _b[mkt1_g_nr]=_b[mkt1_l_nr];

 ( 1)  mkt1_g_nr - mkt1_l_nr = 0.0

           chi2(  1) =    5.12
         Prob > chi2 =    0.0237


. test _b[mkt1_g]=_b[mkt1_l];

 ( 1)  mkt1_g - mkt1_l = 0.0

           chi2(  1) =    0.67
         Prob > chi2 =    0.4140


. xi: cox month_e
> gain loss
```

```
> gain_stt loss_stt
> gain_st loss_st
> real_g real_l
> if noretire==1 & ratio==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -3423.9505
Iteration 1:   log likelihood = -3394.8878
Iteration 2:   log likelihood = -3388.4116
Iteration 3:   log likelihood = -3388.2745
Iteration 4:   log likelihood = -3388.2726
Iteration 5:   log likelihood = -3388.2726
Refining estimates:
Iteration 0:   log likelihood = -3388.2726

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =      18082
                                                  Wald chi2(8)    =     108.47
                                                  Prob > chi2     =     0.0000
Log likelihood = -3388.2726                       Pseudo R2       =     0.0104

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0225201   .1382947    -0.16   0.871    -.2935728    .2485326
        loss |  -1.812692    .264156    -6.86   0.000    -2.330428   -1.294956
    gain_stt |   .8197047    .458959     1.79   0.074    -.0798384    1.719248
    loss_stt |   .0372123   .5774411     0.06   0.949    -1.094552    1.168976
     gain_st |   .4688001    .207235     2.26   0.024     .0626269    .8749733
     loss_st |   .0959178   .4828736     0.20   0.843     -.850497    1.042333
      real_g |   .0115253   .0052229     2.21   0.027     .0012887     .021762
      real_l |   .0144114   .0040789     3.53   0.000      .006417    .0224059
------------------------------------------------------------------------------

. test _b[real_g]=_b[real_l];

 ( 1)  real_g - real_l = 0.0

           chi2(  1) =    0.19
         Prob > chi2 =    0.6606


. xi: cox month_e
> gain loss
> gain_stt loss_stt
> gain_st loss_st
> gain_nr loss_nr
> gain_stt_nr loss_stt_nr
> gain_st_nr loss_st_nr
> real_g real_l real_g_nr real_l_nr if ratio==1,
> dead(sell_yes) t0(month_b) cluster(id) strata(noretire);

Iteration 0:   log likelihood =  -6876.913
Iteration 1:   log likelihood = -6835.6426
Iteration 2:   log likelihood =  -6822.752
Iteration 3:   log likelihood = -6822.2338
Iteration 4:   log likelihood = -6822.2297
Iteration 5:   log likelihood = -6822.2297
Refining estimates:
Iteration 0:   log likelihood = -6822.2297

Stratified Cox regr. -- Breslow method for ties
Entry time month_b                                Number of obs   =      32709
                                                  Wald chi2(16)   =     164.25
                                                  Prob > chi2     =     0.0000
Log likelihood = -6822.2297                       Pseudo R2       =     0.0080

                               (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |    .131475   .0917214     1.43   0.152    -.0482955    .3112456
```

```
        loss |   .0666346   .4239172     0.16   0.875    -.7642279    .8974972
    gain_stt |   1.516766   .3043718     4.98   0.000     .9202082    2.113324
    loss_stt |   1.438892   .8297166     1.73   0.083    -.1873229    3.065106
     gain_st |   .3023546   .3533243     0.86   0.392    -.3901484    .9948575
     loss_st |   1.201289   .9583143     1.25   0.210    -.6769729     3.07955
     gain_nr |  -.1539951    .165944    -0.93   0.353    -.4792394    .1712492
     loss_nr |  -1.879327    .499481    -3.76   0.000    -2.858291   -.9003619
 gain_stt_nr |  -.6970613   .5507055    -1.27   0.206    -1.776424    .3823016
 loss_stt_nr |   -1.40168   1.010868    -1.39   0.166    -3.382944    .5795849
  gain_st_nr |   .1664455   .4096127     0.41   0.684    -.6363807    .9692717
  loss_st_nr |  -1.105371    1.07309    -1.03   0.303    -3.208589    .9978479
      real_g |  -.0019595   .0196287    -0.10   0.920     -.040431     .036512
      real_l |  -.0057683   .0275559    -0.21   0.834    -.0597769    .0482402
   real_g_nr |   .0134848   .0203116     0.66   0.507    -.0263252    .0532948
   real_l_nr |   .0201798   .0278561     0.72   0.469    -.0344173    .0747768
------------------------------------------------------------------------------
                                                       Stratified by noretire

. test _b[real_g_nr]=_b[real_l_nr];

 ( 1)  real_g_nr - real_l_nr = 0.0

           chi2(  1) =    0.04
         Prob > chi2 =    0.8454


. test _b[real_g]=_b[real_l];

 ( 1)  real_g - real_l = 0.0

           chi2(  1) =    0.01
         Prob > chi2 =    0.9100


. clear;

. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. * regress_cox_st_1993.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/hazard_all;

. drop b_date s_date samount;

. count;
12019837

. keep if retire_diff==1;
(5587078 observations deleted)

. drop retire_diff;

. count;
6432759

. gen noretire=1-retire;

. tab noretire;

   noretire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    2720954       42.30       42.30
```

```
          1 |    3711805       57.70      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. gen bb=1 if bamount~=.;

. replace bb=2 if bamount>=2500 & bamount<5000;
(1865580 real changes made)

. replace bb=3 if bamount>=5000 & bamount<10000;
(1466499 real changes made)

. replace bb=4 if bamount>=10000 & bamount~=.;
(1054866 real changes made)

. tab bb;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    2045814       31.80       31.80
          2 |    1865580       29.00       60.80
          3 |    1466499       22.80       83.60
          4 |    1054866       16.40      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab bb if retire==1;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |     961846       35.35       35.35
          2 |     827667       30.42       65.77
          3 |     591512       21.74       87.51
          4 |     339929       12.49      100.00
------------+-----------------------------------
      Total |    2720954      100.00

. tab bb if retire==0;

         bb |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |    1083968       29.20       29.20
          2 |    1037913       27.96       57.17
          3 |     874987       23.57       80.74
          4 |     714937       19.26      100.00
------------+-----------------------------------
      Total |    3711805      100.00

. sum month_e month_b;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. gen stt=short_term;

. gen st=short_term;

. tab month_e if stt==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          2 |     351659       12.96       12.96
          3 |     319119       11.76       24.73
          4 |     293852       10.83       35.56
          5 |     270755        9.98       45.54
          6 |     252307        9.30       54.85
          7 |     234680        8.65       63.50
          8 |     221032        8.15       71.65
          9 |     208622        7.69       79.34
         10 |     197706        7.29       86.63
         11 |     186009        6.86       93.48
         12 |     176775        6.52      100.00
------------+-----------------------------------
```

```
      Total |    2712516      100.00

. tab month_e if st==1;

    month_e |      Freq.     Percent        Cum.
------------+-----------------------------------
          2 |     351659       12.96       12.96
          3 |     319119       11.76       24.73
          4 |     293852       10.83       35.56
          5 |     270755        9.98       45.54
          6 |     252307        9.30       54.85
          7 |     234680        8.65       63.50
          8 |     221032        8.15       71.65
          9 |     208622        7.69       79.34
         10 |     197706        7.29       86.63
         11 |     186009        6.86       93.48
         12 |     176775        6.52      100.00
------------+-----------------------------------
      Total |    2712516      100.00

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 6.4e+06    19.89964   15.49137          2         70
     month_b | 6.4e+06    18.89964   15.49137          1         69

. replace month_e=month_e-1;
(6432759 real changes made)

. replace month_b=month_b-1;
(6432759 real changes made)

. sum month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 6.4e+06    18.89964   15.49137          1         69
     month_b | 6.4e+06    17.89964   15.49137          0         68

. tab byear bmonth;

           |                         bmonth
     byear |         1          2          3          4          5 |     Total
-----------+-------------------------------------------------------------+----------
      1991 |     94357     125126     149060     169117     138136 |   1609566
      1992 |    175652     158717     159160     146209     105580 |   1482832
      1993 |    146649     142093     129401     138169     102380 |   1348641
      1994 |    109839      99386     125415     108491      84061 |    992496
      1995 |     69406      58740      62634      54111      59577 |    710415
      1996 |     63113      41481      41577      34608      39145 |    288809
-----------+-------------------------------------------------------------+----------
     Total |    659016     625543     667247     650705     528879 |   6432759


           |                         bmonth
     byear |         6          7          8          9         10 |     Total
-----------+-------------------------------------------------------------+----------
      1991 |    120870     118206     143828     115985     133502 |   1609566
      1992 |    134226      94010      87971      78721     105939 |   1482832
      1993 |    110455     106126      99552      86304      94428 |   1348641
      1994 |     75755      57862      69540      62727      65527 |    992496
      1995 |     53871      70891      64865      52403      59805 |    710415
      1996 |     27024      24842      11337       5682          0 |    288809
-----------+-------------------------------------------------------------+----------
     Total |    522201     471937     477093     401822     459201 |   6432759


           |        bmonth
     byear |        11         12 |     Total
-----------+----------------------+----------
      1991 |    159377     142002 |   1609566
      1992 |    106086     130561 |   1482832
      1993 |    100570      92514 |   1348641
      1994 |     69188      64705 |    992496
```

```
      1995 |     52968      51144 |    710415
      1996 |         0          0 |    288809
-----------+----------------------+----------
     Total |    488189     480926 |   6432759

. sort byear bmonth;

. egen time=group(byear bmonth);

. sort byear bmonth;

. by byear bmonth: sum byear bmonth time;

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   94357        1991          0       1991       1991
      bmonth |   94357           1          0          1          1
        time |   94357           1          0          1          1

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  125126        1991          0       1991       1991
      bmonth |  125126           2          0          2          2
        time |  125126           2          0          2          2

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  149060        1991          0       1991       1991
      bmonth |  149060           3          0          3          3
        time |  149060           3          0          3          3

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  169117        1991          0       1991       1991
      bmonth |  169117           4          0          4          4
        time |  169117           4          0          4          4

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  138136        1991          0       1991       1991
      bmonth |  138136           5          0          5          5
        time |  138136           5          0          5          5

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  120870        1991          0       1991       1991
      bmonth |  120870           6          0          6          6
        time |  120870           6          0          6          6

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  118206        1991          0       1991       1991
      bmonth |  118206           7          0          7          7
```

```
        time |  118206           7          0          7          7

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  143828        1991          0       1991       1991
      bmonth |  143828           8          0          8          8
        time |  143828           8          0          8          8

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  115985        1991          0       1991       1991
      bmonth |  115985           9          0          9          9
        time |  115985           9          0          9          9

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  133502        1991          0       1991       1991
      bmonth |  133502          10          0         10         10
        time |  133502          10          0         10         10

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  159377        1991          0       1991       1991
      bmonth |  159377          11          0         11         11
        time |  159377          11          0         11         11

-------------------------------------------------------------------------------
-> byear = 1991, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  142002        1991          0       1991       1991
      bmonth |  142002          12          0         12         12
        time |  142002          12          0         12         12

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  175652        1992          0       1992       1992
      bmonth |  175652           1          0          1          1
        time |  175652          13          0         13         13

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  158717        1992          0       1992       1992
      bmonth |  158717           2          0          2          2
        time |  158717          14          0         14         14

-------------------------------------------------------------------------------
-> byear = 1992, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  159160        1992          0       1992       1992
      bmonth |  159160           3          0          3          3
        time |  159160          15          0         15         15

-------------------------------------------------------------------------------
```

```
-> byear = 1992, bmmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  146209        1992          0       1992       1992
      bmmonth |  146209           4          0          4          4
        time |  146209          16          0         16         16

_____________________________________________________________________________
-> byear = 1992, bmont = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  105580        1992          0       1992       1992
      bmonth |  105580           5          0          5          5
        time |  105580          17          0         17         17

_____________________________________________________________________________
-> byear = 1992, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  134226        1992          0       1992       1992
      bmonth |  134226           6          0          6          6
        time |  134226          18          0         18         18

_____________________________________________________________________________
-> byear = 1992, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   94010        1992          0       1992       1992
      bmonth |   94010           7          0          7          7
        time |   94010          19          0         19         19

_____________________________________________________________________________
-> byear = 1992, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   87971        1992          0       1992       1992
      bmonth |   87971           8          0          8          8
        time |   87971          20          0         20         20

_____________________________________________________________________________
-> byear = 1992, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   78721        1992          0       1992       1992
      bmonth |   78721           9          0          9          9
        time |   78721          21          0         21         21

_____________________________________________________________________________
-> byear = 1992, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  105939        1992          0       1992       1992
      bmonth |  105939          10          0         10         10
        time |  105939          22          0         22         22

_____________________________________________________________________________
-> byear = 1992, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |  106086        1992          0       1992       1992
      bmonth |  106086          11          0         11         11
        time |  106086          23          0         23         23

_____________________________________________________________________________
-> byear = 1992, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
       byear |  130561        1992          0       1992       1992
      bmonth |  130561          12          0         12         12
        time |  130561          24          0         24         24

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  146649        1993          0       1993       1993
      bmonth |  146649           1          0          1          1
        time |  146649          25          0         25         25

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  142093        1993          0       1993       1993
      bmonth |  142093           2          0          2          2
        time |  142093          26          0         26         26

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  129401        1993          0       1993       1993
      bmonth |  129401           3          0          3          3
        time |  129401          27          0         27         27

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  138169        1993          0       1993       1993
      bmonth |  138169           4          0          4          4
        time |  138169          28          0         28         28

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  102380        1993          0       1993       1993
      bmonth |  102380           5          0          5          5
        time |  102380          29          0         29         29

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  110455        1993          0       1993       1993
      bmonth |  110455           6          0          6          6
        time |  110455          30          0         30         30

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  106126        1993          0       1993       1993
      bmonth |  106126           7          0          7          7
        time |  106126          31          0         31         31

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   99552        1993          0       1993       1993
      bmonth |   99552           8          0          8          8
```

```
        time |   99552          32          0         32         32

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   86304        1993          0       1993       1993
      bmonth |   86304           9          0          9          9
        time |   86304          33          0         33         33

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   94428        1993          0       1993       1993
      bmonth |   94428          10          0         10         10
        time |   94428          34          0         34         34

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  100570        1993          0       1993       1993
      bmonth |  100570          11          0         11         11
        time |  100570          35          0         35         35

-------------------------------------------------------------------------------
-> byear = 1993, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   92514        1993          0       1993       1993
      bmonth |   92514          12          0         12         12
        time |   92514          36          0         36         36

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  109839        1994          0       1994       1994
      bmonth |  109839           1          0          1          1
        time |  109839          37          0         37         37

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   99386        1994          0       1994       1994
      bmonth |   99386           2          0          2          2
        time |   99386          38          0         38         38

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  125415        1994          0       1994       1994
      bmonth |  125415           3          0          3          3
        time |  125415          39          0         39         39

-------------------------------------------------------------------------------
-> byear = 1994, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |  108491        1994          0       1994       1994
      bmonth |  108491           4          0          4          4
        time |  108491          40          0         40         40

-------------------------------------------------------------------------------
```

```
-> byear = 1994, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   84061        1994          0       1994       1994
      bmonth |   84061           5          0          5          5
        time |   84061          41          0         41         41

_____________________________________________________________________________
-> byear = 1994, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   75755        1994          0       1994       1994
      bmonth |   75755           6          0          6          6
        time |   75755          42          0         42         42

_____________________________________________________________________________
-> byear = 1994, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   57862        1994          0       1994       1994
      bmonth |   57862           7          0          7          7
        time |   57862          43          0         43         43

_____________________________________________________________________________
-> byear = 1994, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   69540        1994          0       1994       1994
      bmonth |   69540           8          0          8          8
        time |   69540          44          0         44         44

_____________________________________________________________________________
-> byear = 1994, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   62727        1994          0       1994       1994
      bmonth |   62727           9          0          9          9
        time |   62727          45          0         45         45

_____________________________________________________________________________
-> byear = 1994, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   65527        1994          0       1994       1994
      bmonth |   65527          10          0         10         10
        time |   65527          46          0         46         46

_____________________________________________________________________________
-> byear = 1994, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   69188        1994          0       1994       1994
      bmonth |   69188          11          0         11         11
        time |   69188          47          0         47         47

_____________________________________________________________________________
-> byear = 1994, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   64705        1994          0       1994       1994
      bmonth |   64705          12          0         12         12
        time |   64705          48          0         48         48

_____________________________________________________________________________
-> byear = 1995, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
       byear |   69406        1995          0       1995       1995
      bmonth |   69406           1          0          1          1
        time |   69406          49          0         49         49

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   58740        1995          0       1995       1995
      bmonth |   58740           2          0          2          2
        time |   58740          50          0         50         50

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   62634        1995          0       1995       1995
      bmonth |   62634           3          0          3          3
        time |   62634          51          0         51         51

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   54111        1995          0       1995       1995
      bmonth |   54111           4          0          4          4
        time |   54111          52          0         52         52

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   59577        1995          0       1995       1995
      bmonth |   59577           5          0          5          5
        time |   59577          53          0         53         53

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   53871        1995          0       1995       1995
      bmonth |   53871           6          0          6          6
        time |   53871          54          0         54         54

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   70891        1995          0       1995       1995
      bmonth |   70891           7          0          7          7
        time |   70891          55          0         55         55

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   64865        1995          0       1995       1995
      bmonth |   64865           8          0          8          8
        time |   64865          56          0         56         56

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   52403        1995          0       1995       1995
      bmonth |   52403           9          0          9          9
```

```
        time |   52403          57           0         57         57

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   59805        1995           0       1995       1995
      bmonth |   59805          10           0         10         10
        time |   59805          58           0         58         58

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   52968        1995           0       1995       1995
      bmonth |   52968          11           0         11         11
        time |   52968          59           0         59         59

-------------------------------------------------------------------------------
-> byear = 1995, bmonth = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   51144        1995           0       1995       1995
      bmonth |   51144          12           0         12         12
        time |   51144          60           0         60         60

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   63113        1996           0       1996       1996
      bmonth |   63113           1           0          1          1
        time |   63113          61           0         61         61

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   41481        1996           0       1996       1996
      bmonth |   41481           2           0          2          2
        time |   41481          62           0         62         62

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   41577        1996           0       1996       1996
      bmonth |   41577           3           0          3          3
        time |   41577          63           0         63         63

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   34608        1996           0       1996       1996
      bmonth |   34608           4           0          4          4
        time |   34608          64           0         64         64

-------------------------------------------------------------------------------
-> byear = 1996, bmonth = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
       byear |   39145        1996           0       1996       1996
      bmonth |   39145           5           0          5          5
        time |   39145          65           0         65         65

-------------------------------------------------------------------------------
```

```
-> byear = 1996, bmonth = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   27024        1996          0       1996       1996
      bmonth |   27024           6          0          6          6
        time |   27024          66          0         66         66

_____________________________________________________________________________
-> byear = 1996, bmonth = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   24842        1996          0       1996       1996
      bmonth |   24842           7          0          7          7
        time |   24842          67          0         67         67

_____________________________________________________________________________
-> byear = 1996, bmonth = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |   11337        1996          0       1996       1996
      bmonth |   11337           8          0          8          8
        time |   11337          68          0         68         68

_____________________________________________________________________________
-> byear = 1996, bmonth = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
       byear |    5682        1996          0       1996       1996
      bmonth |    5682           9          0          9          9
        time |    5682          69          0         69         69


. tab time;

group(byear |
    bmonth) |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |      94357        1.47        1.47
          2 |     125126        1.95        3.41
          3 |     149060        2.32        5.73
          4 |     169117        2.63        8.36
          5 |     138136        2.15       10.51
          6 |     120870        1.88       12.38
          7 |     118206        1.84       14.22
          8 |     143828        2.24       16.46
          9 |     115985        1.80       18.26
         10 |     133502        2.08       20.34
         11 |     159377        2.48       22.81
         12 |     142002        2.21       25.02
         13 |     175652        2.73       27.75
         14 |     158717        2.47       30.22
         15 |     159160        2.47       32.69
         16 |     146209        2.27       34.97
         17 |     105580        1.64       36.61
         18 |     134226        2.09       38.69
         19 |      94010        1.46       40.16
         20 |      87971        1.37       41.52
         21 |      78721        1.22       42.75
         22 |     105939        1.65       44.39
         23 |     106086        1.65       46.04
         24 |     130561        2.03       48.07
         25 |     146649        2.28       50.35
         26 |     142093        2.21       52.56
         27 |     129401        2.01       54.57
         28 |     138169        2.15       56.72
         29 |     102380        1.59       58.31
         30 |     110455        1.72       60.03
         31 |     106126        1.65       61.68
         32 |      99552        1.55       63.23
         33 |      86304        1.34       64.57
         34 |      94428        1.47       66.04
```

```
         35 |     100570        1.56       67.60
         36 |      92514        1.44       69.04
         37 |     109839        1.71       70.75
         38 |      99386        1.54       72.29
         39 |     125415        1.95       74.24
         40 |     108491        1.69       75.93
         41 |      84061        1.31       77.23
         42 |      75755        1.18       78.41
         43 |      57862        0.90       79.31
         44 |      69540        1.08       80.39
         45 |      62727        0.98       81.37
         46 |      65527        1.02       82.39
         47 |      69188        1.08       83.46
         48 |      64705        1.01       84.47
         49 |      69406        1.08       85.55
         50 |      58740        0.91       86.46
         51 |      62634        0.97       87.43
         52 |      54111        0.84       88.27
         53 |      59577        0.93       89.20
         54 |      53871        0.84       90.04
         55 |      70891        1.10       91.14
         56 |      64865        1.01       92.15
         57 |      52403        0.81       92.96
         58 |      59805        0.93       93.89
         59 |      52968        0.82       94.72
         60 |      51144        0.80       95.51
         61 |      63113        0.98       96.49
         62 |      41481        0.64       97.14
         63 |      41577        0.65       97.78
         64 |      34608        0.54       98.32
         65 |      39145        0.61       98.93
         66 |      27024        0.42       99.35
         67 |      24842        0.39       99.74
         68 |      11337        0.18       99.91
         69 |       5682        0.09      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. sum month_e time, detail;

                           month_e
-------------------------------------------------------------
      Percentiles      Smallest
 1%            1              1
 5%            1              1
10%            2              1       Obs             6432759
25%            6              1       Sum of Wgt.     6432759

50%           15                      Mean           18.89964
                        Largest       Std. Dev.      15.49137
75%           29             69
90%           43             69       Variance       239.9826
95%           50             69       Skewness       .8983399
99%           61             69       Kurtosis       2.969978

                     group(byear bmonth)
-------------------------------------------------------------
      Percentiles      Smallest
 1%            1              1
 5%            3              1
10%            5              1       Obs             6432759
25%           12              1       Sum of Wgt.     6432759

50%           25                      Mean           27.37268
                        Largest       Std. Dev.      17.69032
75%           40             69
90%           54             69       Variance       312.9473
95%           60             69       Skewness       .4213605
99%           66             69       Kurtosis       2.152948

. replace time=time+month_e;
(6432759 real changes made)

. sum time, detail;
```

```
                    group(byear bmonth)
-------------------------------------------------------------
      Percentiles      Smallest
 1%            7              2
 5%           15              2
10%           21              2       Obs             6432759
25%           34              2       Sum of Wgt.     6432759

50%           49                      Mean           46.27232
                        Largest       Std. Dev.      17.08713
75%           61             70
90%           67             70       Variance       291.9701
95%           69             70       Skewness      -.4979183
99%           70             70       Kurtosis       2.245865

. tab time if dec_yes==1;

group(byear |
    bmonth) |      Freq.     Percent        Cum.
------------+-----------------------------------
         12 |      36760        7.95        7.95
         24 |      66454       14.38       22.33
         36 |      93613       20.25       42.58
         48 |     118721       25.69       68.27
         60 |     146668       31.73      100.00
------------+-----------------------------------
      Total |     462216      100.00

. gen s_93=0;

. replace s_93=1 if time>=25 & time~=.;
(5554761 real changes made)

. gen stt_93=0;

. replace stt_93=1 if stt==1 & time>=25 & time~=.;
(2011141 real changes made)

. gen st_93=0;

. replace st_93=1 if st==1 & time>=25 & time~=.;
(2011141 real changes made)

. tab s_93;

       s_93 |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |     877998       13.65       13.65
          1 |    5554761       86.35      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab stt;

        stt |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    3720243       57.83       57.83
          1 |    2712516       42.17      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab stt_93;

     stt_93 |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    4421618       68.74       68.74
          1 |    2011141       31.26      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab stt_93 if stt==1;

     stt_93 |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |     701375       25.86       25.86
```

```
          1 |    2011141       74.14      100.00
------------+-----------------------------------
      Total |    2712516      100.00

. tab st;

         st |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    3720243       57.83       57.83
          1 |    2712516       42.17      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab st_93;

      st_93 |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |    4421618       68.74       68.74
          1 |    2011141       31.26      100.00
------------+-----------------------------------
      Total |    6432759      100.00

. tab st_93 if st==1;

      st_93 |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |     701375       25.86       25.86
          1 |    2011141       74.14      100.00
------------+-----------------------------------
      Total |    2712516      100.00

. gen gain_93=gain*s_93;
(435391 missing values generated)

. gen loss_93=loss*s_93;
(435391 missing values generated)

. gen gain_st=gain*st;
(435391 missing values generated)

. gen loss_st=loss*st;
(435391 missing values generated)

. gen gain_stt=gain*stt;
(435391 missing values generated)

. gen loss_stt=loss*stt;
(435391 missing values generated)

. gen gain_st_93=gain*st_93;
(435391 missing values generated)

. gen loss_st_93=loss*st_93;
(435391 missing values generated)

. gen gain_stt_93=gain*stt_93;
(435391 missing values generated)

. gen loss_stt_93=loss*stt_93;
(435391 missing values generated)

. gen gain_d=gain*dec_yes;
(435391 missing values generated)

. gen loss_d=loss*dec_yes;
(435391 missing values generated)

. gen gain_93_d=gain_93*dec_yes;
(435391 missing values generated)

. gen loss_93_d=loss_93*dec_yes;
(435391 missing values generated)

. gen gain_st_d=gain_st*dec_yes;
(435391 missing values generated)
```

```
. gen loss_st_d=loss_st*dec_yes;
(435391 missing values generated)

. gen gain_stt_d=gain_stt*dec_yes;
(435391 missing values generated)

. gen loss_stt_d=loss_stt*dec_yes;
(435391 missing values generated)

. gen gain_st_93_d=gain_st_93*dec_yes;
(435391 missing values generated)

. gen loss_st_93_d=loss_st_93*dec_yes;
(435391 missing values generated)

. gen gain_stt_93_d=gain_stt_93*dec_yes;
(435391 missing values generated)

. gen loss_stt_93_d=loss_stt_93*dec_yes;
(435391 missing values generated)

. gen dec_93=dec_yes*s_93;

. gen dec_st=dec_yes*st;

. gen dec_stt=dec_yes*stt;

. gen dec_st_93=dec_yes*st_93;

. gen dec_stt_93=dec_yes*stt_93;

. compress;
noretire was float now byte
bb was float now byte
stt was float now byte
st was float now byte
time was float now byte
s_93 was float now byte
stt_93 was float now byte
st_93 was float now byte
dec_93 was float now byte
dec_st was float now byte
dec_stt was float now byte
dec_st_93 was float now byte
dec_stt_93 was float now byte

. keep month_e dec_yes gain gain_d gain_stt* gain_st* loss loss_d loss_stt* los
> s_st* dec_st* dec_stt* gain_93* loss_93* dec_93 s_93
> sell_yes month_b id noretire hh bb time;

. keep if bb==4;
(5377893 observations deleted)

. xi: cox month_e
> gain gain_d loss loss_d
> gain_st gain_st_d loss_st loss_st_d
> gain_93 gain_93_d loss_93 loss_93_d
> gain_st_93 gain_st_93_d loss_st_93 loss_st_93_d
> dec_yes dec_st dec_93 dec_st_93 s_93 if noretire==1,
> dead(sell_yes) t0(month_b) cluster(id);

Iteration 0:   log likelihood = -240680.57
Iteration 1:   log likelihood = -240330.82
Iteration 2:   log likelihood = -240102.87
Iteration 3:   log likelihood = -240077.15
Iteration 4:   log likelihood = -240076.17
Iteration 5:   log likelihood = -240076.17
Iteration 6:   log likelihood = -240076.17
Refining estimates:
Iteration 0:   log likelihood = -240076.17

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     677422
                                                  Wald chi2(21)   =    1335.45
```

```
                                                  Prob > chi2     =     0.0000
Log likelihood = -240076.17                       Pseudo R2       =     0.0025

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.4099986   .1765516    -2.32   0.020    -.7560334   -.0639638
      gain_d |   .6426603   .2820443     2.28   0.023     .0898635    1.195457
        loss |   .9520827   .3831491     2.48   0.013     .2011244    1.703041
      loss_d |  -2.754985   .6152409    -4.48   0.000    -3.960835   -1.549135
     gain_st |   .9158947   .1851767     4.95   0.000     .5529551    1.278834
   gain_st_d |  -.8696305   .3141923    -2.77   0.006    -1.485436   -.2538248
     loss_st |  -.0651681   .4052523    -0.16   0.872     -.859448    .7291118
   loss_st_d |   .6147024   .6663203     0.92   0.356    -.6912615    1.920666
     gain_93 |   .1779618   .1776441     1.00   0.316    -.1702142    .5261378
   gain_93_d |  -.8563166   .3235684    -2.65   0.008    -1.490499   -.2221342
     loss_93 |  -.0997544   .3873633    -0.26   0.797    -.8589726    .6594638
   loss_93_d |   .2052059   .6436375     0.32   0.750      -1.0563    1.466712
  gain_st_93 |  -.4958769    .187429    -2.65   0.008    -.8632309   -.1285228
gain_st_93_d |   1.104691   .3678328     3.00   0.003     .3837521     1.82563
  loss_st_93 |   .6698756   .4142666     1.62   0.106     -.142072    1.481823
loss_st_93_d |  -1.345627   .7186389    -1.87   0.061    -2.754133    .0628797
     dec_yes |  -.1449866   .1670002    -0.87   0.385    -.4723009    .1823277
      dec_st |   .5476047   .1711718     3.20   0.001     .2121141    .8830953
      dec_93 |   .1697917   .1829718     0.93   0.353    -.1888264    .5284099
   dec_st_93 |  -.5791694   .1898945    -3.05   0.002    -.9513558    -.206983
        s_93 |  -.0436406   .0212097    -2.06   0.040    -.0852109   -.0020703
------------------------------------------------------------------------------

.   test _b[gain]+_b[gain_d]+_b[gain_st]+_b[gain_st_d]=0;

 ( 1)  gain + gain_d + gain_st + gain_st_d = 0.0

           chi2(  1) =    3.90
         Prob > chi2 =    0.0483


.   test _b[gain]+_b[gain_d]+_b[gain_st]+_b[gain_st_d]+_b[gain_93]+_b[gain_93_d
> ]+_b[gain_st_93]+_b[gain_st_93_d]=0;

 ( 1)  gain + gain_d + gain_st + gain_st_d + gain_93 + gain_93_d + gain_st_93 +
>  gain_st_93_d = 0.0

           chi2(  1) =    3.77
         Prob > chi2 =    0.0523


.   test _b[gain_93]+_b[gain_93_d]+_b[gain_st_93]+_b[gain_st_93_d]=0;

 ( 1)  gain_93 + gain_93_d + gain_st_93 + gain_st_93_d = 0.0

           chi2(  1) =    0.15
         Prob > chi2 =    0.6945


.   test _b[loss]+_b[loss_d]+_b[loss_st]+_b[loss_st_d]=0;

 ( 1)  loss + loss_d + loss_st + loss_st_d = 0.0

           chi2(  1) =   31.68
         Prob > chi2 =    0.0000


.   test _b[loss]+_b[loss_d]+_b[loss_st]+_b[loss_st_d]+_b[loss_93]+_b[loss_93_d
> ]+_b[loss_st_93]+_b[loss_st_93_d]=0;

 ( 1)  loss + loss_d + loss_st + loss_st_d + loss_93 + loss_93_d + loss_st_93 +
>  loss_st_93_d = 0.0

           chi2(  1) =   99.57
         Prob > chi2 =    0.0000
```

```
.   test _b[loss_93]+_b[loss_93_d]+_b[loss_st_93]+_b[loss_st_93_d]=0;

 ( 1)  loss_93 + loss_93_d + loss_st_93 + loss_st_93_d = 0.0

           chi2(  1) =    3.94
         Prob > chi2 =    0.0472


.   test _b[gain]+_b[gain_d]=0;

 ( 1)  gain + gain_d = 0.0

           chi2(  1) =    1.12
         Prob > chi2 =    0.2910


.   test _b[gain]+_b[gain_d]+_b[gain_93]+_b[gain_93_d]=0;

 ( 1)  gain + gain_d + gain_93 + gain_93_d = 0.0

           chi2(  1) =    7.84
         Prob > chi2 =    0.0051


.   test _b[gain_93]+_b[gain_93_d]=0;

 ( 1)  gain_93 + gain_93_d = 0.0

           chi2(  1) =    6.24
         Prob > chi2 =    0.0125


.   test _b[loss]+_b[loss_d]=0;

 ( 1)  loss + loss_d = 0.0

           chi2(  1) =   13.88
         Prob > chi2 =    0.0002


.   test _b[loss]+_b[loss_d]+_b[loss_93]+_b[loss_93_d]=0;

 ( 1)  loss + loss_d + loss_93 + loss_93_d = 0.0

           chi2(  1) =   86.42
         Prob > chi2 =    0.0000


.   test _b[loss_93]+_b[loss_93_d]=0;

 ( 1)  loss_93 + loss_93_d = 0.0

           chi2(  1) =    0.04
         Prob > chi2 =    0.8380


.   test _b[gain_93]+_b[gain_st_93]=0;

 ( 1)  gain_93 + gain_st_93 = 0.0

           chi2(  1) =   14.79
         Prob > chi2 =    0.0001


.   test _b[gain_93_d]+_b[gain_st_93_d]=0;

 ( 1)  gain_93_d + gain_st_93_d = 0.0

           chi2(  1) =    1.94
         Prob > chi2 =    0.1642


.   test _b[loss_93]+_b[loss_st_93]=0;

 ( 1)  loss_93 + loss_st_93 = 0.0
```

```
           chi2(  1) =    9.68
         Prob > chi2 =    0.0019


.   test _b[loss_93_d]+_b[loss_st_93_d]=0;

 ( 1)  loss_93_d + loss_st_93_d = 0.0

           chi2(  1) =   11.30
         Prob > chi2 =    0.0008


. clear;

. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. ****************************************************************;
. * wash_buys_10.txt ;
. use /mnt/data2/weisbenn/CG/RAW_DATA/Trades_Original2;

. sort acctno;

. merge acctno using /mnt/data2/weisbenn/CG/RAW_DATA/acct_hh_retire;

. tab _merge;

     _merge |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |       1998        0.10        0.10
          2 |      54334        2.75        2.85
          3 |    1921274       97.15      100.00
------------+-----------------------------------
      Total |    1977606      100.00

. keep if _merge==3;
(56332 observations deleted)

. rename hh_ hh;

. rename ret retire;

. drop _merge;

. sort cusip;

. merge cusip using /home/weisbenn/cusip_permno_01;

. tab _merge;

     _merge |      Freq.     Percent        Cum.
------------+-----------------------------------
          1 |      44781        2.32        2.32
          2 |      11472        0.59        2.91
          3 |    1876493       97.09      100.00
------------+-----------------------------------
      Total |    1932746      100.00

. keep if _merge==3;
(56253 observations deleted)

. drop _merge;
```

```
. keep if buy_sell=="B";
(848791 observations deleted)

. sum q p amount, detail;

                              q
-------------------------------------------------------------
      Percentiles      Smallest
 1%           15        -127700
 5%           50         -26218
10%          100         -16900       Obs             1027702
25%          100         -15000       Sum of Wgt.     1027702

50%          200                      Mean           635.6474
                        Largest       Std. Dev.      1845.522
75%          600         204500
90%         1000         210610       Variance        3405953
95%         2000         300000       Skewness       36.97282
99%         5315         367000       Kurtosis        3773.89

                              p
-------------------------------------------------------------
      Percentiles      Smallest
 1%          .81              0
 5%         2.93           .001
10%         5.25           .001       Obs             1027702
25%        11.75           .001       Sum of Wgt.     1027702

50%         23.5                      Mean           30.74009
                        Largest       Std. Dev.      108.4703
75%         40.5          15200
90%        60.75          15450       Variance        11765.8
95%        75.75          15600       Skewness       90.60513
99%       110.12          16150       Kurtosis       9427.749

                           amount
-------------------------------------------------------------
      Percentiles      Smallest
 1%          370       -2905558
 5%          900        -939180
10%         1350        -897248       Obs             1027702
25%         2562        -876412       Sum of Wgt.     1027702

50%         5025                      Mean           11284.65
                        Largest       Std. Dev.      31675.22
75%        10650        4056408
90%        24000        4319680       Variance       1.00e+09
95%        39250        5019300       Skewness       41.92928
99%        99750        6011360       Kurtosis       4369.238

. drop if q<=0;
(756 observations deleted)

. gen bamount=p*q;

. sum bamount, detail;

                           bamount
-------------------------------------------------------------
      Percentiles      Smallest
 1%        377.5            .25
 5%     908.1801             .4
10%       1360.8             .4       Obs             1026946
25%         2574             .4       Sum of Wgt.     1026946

50%         5025                      Mean           11304.95
                        Largest       Std. Dev.      31502.08
75%        10650        4056074
90%        24000        4318864       Variance       9.92e+08
95%        39250        5018832       Skewness       43.48893
99%        99750        6010998       Kurtosis       4393.817

. rename year byear;
```

```
. rename month bmonth;

. rename day bday;

. rename p pbuy;

. rename q qbuy;

. keep hh acctno permno byear bmonth bday bamount pbuy qbuy retire;

. gen b_date=mdy(bmonth, bday, byear);

. format b_date %d;

. compress;
byear was float now int
bmonth was float now byte
bday was float now byte
b_date was float now int
acctno was str20 now str8

. sort hh permno;

. save /mnt/data2/weisbenn/CG/RAW_DATA/wash_buys, replace;
file /mnt/data2/weisbenn/CG/RAW_DATA/wash_buys.dta saved

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      acctno |       0
       byear | 1.0e+06    1993.464   1.753911       1991       1996
      bmonth | 1.0e+06    6.272303    3.47616          1         12
        bday | 1.0e+06    15.70896    8.57468          1         31
        qbuy | 1.0e+06    636.7645   1840.907          1     367000
        pbuy | 1.0e+06    30.73968    108.498       .001      16150
          hh |       0
      retire | 1.0e+06    .2754468   .4467394          0          1
      permno | 1.0e+06    48677.11   27206.82      10002      93316
     bamount | 1.0e+06    11304.95   31502.08        .25    6010998
      b_date | 1.0e+06    12397.41   645.3902      11324      13482

. clear;

. ******************************************************;
. ******************************************************;
. use /mnt/data2/weisbenn/CG/RAW_DATA/buy_sell_return_all;

. count;
723997

. rename retire retirement;

. count;
723997

. drop if bamount<10000;
(553789 observations deleted)

. count;
170208

. keep if sub_sale==1;
(65335 observations deleted)

. drop if s_date>19961099;
(2045 observations deleted)

. drop if r_bs==.;
(0 observations deleted)

. sum qrat sb_rat;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
```

```
        qrat |  102828    .9899069   .2919133   .0023529         10
      sb_rat |  102826    .9371103   .1942404   .0022644   4.089737

. replace sb_rat=1 if sb_rat>1 & sb_rat<=1.10;
(35647 real changes made)

. gen q_rat=sb_rat;
(2 missing values generated)

. replace q_rat=qrat if sb_rat==0;
(0 real changes made)

. replace q_rat=qrat if sb_rat>1 & sb_rat~=.;
(3666 real changes made)

. replace q_rat=qrat if sb_rat==.;
(2 real changes made)

. replace q_rat=1 if q_rat>1 & q_rat~=.;
(0 real changes made)

. gen gl=r_bs*bamount*q_rat;

. count;
102828

. sum q_rat, detail;

                            q_rat
-------------------------------------------------------------
      Percentiles      Smallest
 1%     .1930573       .0022644
 5%     .4817444       .0044904
10%      .686335       .0048143       Obs              102828
25%     .9490409       .0070637       Sum of Wgt.      102828

50%     .9908189                      Mean           .9193435
                        Largest       Std. Dev.      .1769909
75%            1              1
90%            1              1       Variance       .0313258
95%            1              1       Skewness      -2.809936
99%            1              1       Kurtosis       10.30244

. count if q_rat>=.95 & q_rat<1.1;
76815

. count;
102828

. drop sdate;

. rename s_date sdate;

. keep id hh acctno permno syear smonth sday samount psell qsell retire_diff r_
> bs retirement sdate;

. gen s_date=mdy(smonth, sday, syear);

. format s_date %d;

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      acctno |       0
          id |  102828    977084.8   556611.2        131    1923177
          hh |       0
  retirement |  102828    .2338468    .423278          0          1
       psell |  102828    35.68378   108.3152       .001      14050
       qsell |  102828   -1136.707   1604.945    -100000         -1
      permno |  102828    47845.55   27146.93      10010      93316
       syear |  102828    1993.739   1.682162       1991       1996
      smonth |  102828    6.330922   3.465423          1         12
        sday |  102828     16.0145   8.651601          1         31
       sdate |  102828    1.99e+07   16789.44   1.99e+07   2.00e+07
```

```
 retire_diff |  102828    .5646808   .4958012          0          1
        r_bs |  102828    .0709708   .3217851         -1    28.1092
     samount |  102828   -27384.35   32652.37   -1323750         -3
      s_date |  102828    12500.27   612.6483      11325      13453

. compress;
s_date was float now int

. sort hh permno;

. ******************************************************;
. ******************************************************;
. joinby hh permno using /mnt/data2/weisbenn/CG/RAW_DATA/wash_buys, unmatched(m
> aster);

. tab _merge;

                        _merge |      Freq.     Percent        Cum.
------------------------------+-----------------------------------
both in master and using data |     285088      100.00      100.00
------------------------------+-----------------------------------
                        Total |     285088      100.00

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      acctno |       0
          id |  285088    970076.1   565969.5        131    1923177
          hh |       0
  retirement |  285088    .2860906   .4519331          0          1
       psell |  285088    38.64602   83.94919       .001      14050
       qsell |  285088   -1211.803   1702.168    -100000         -1
      permno |  285088    47981.62    27276.1      10010      93316
       syear |  285088    1993.743   1.685191       1991       1996
      smonth |  285088    6.328625   3.427422          1         12
        sday |  285088    15.96249   8.696975          1         31
       sdate |  285088    1.99e+07   16824.49   1.99e+07   2.00e+07
 retire_diff |  285088    .6566253   .4748361          0          1
        r_bs |  285088    .0737891   .2884667         -1    28.1092
     samount |  285088   -32680.72   39691.69   -1323750         -3
      s_date |  285088    12501.41   615.0289      11325      13453
      _merge |  285088           3          0          3          3
       byear |  285088    1993.672   1.711449       1991       1996
      bmonth |  285088    6.308112   3.465585          1         12
        bday |  285088     15.8219   8.597498          1         31
        qbuy |  285088    1230.846   1950.179          1     116600
        pbuy |  285088    37.73205   72.70481        .03      12000
      retire |  285088    .2721721   .4450788          0          1
     bamount |  285088    32758.05   46472.07       6.38    4318864
      b_date |  285088     12474.8   628.0228      11324      13482

. gen date_diff=b_date-s_date;

. sum date_diff, detail;

                          date_diff
-------------------------------------------------------------
      Percentiles      Smallest
 1%        -1420          -2105
 5%         -794          -2104
10%         -491          -2098       Obs              285088
25%         -166          -2091       Sum of Wgt.      285088

50%          -20                      Mean          -26.61221
                        Largest       Std. Dev.      454.1888
75%           89           2118
90%          452           2131       Variance       206287.4
95%          771           2132       Skewness       .1424255
99%         1429           2135       Kurtosis       6.635335

. count if date_diff==.;
    0

. gen buy1_30=0 if samount~=. & sdate<19961099;
```

```
. gen buy31_60=0 if samount~=. & sdate<19960999;
(5054 missing values generated)

. gen buy61_90=0 if samount~=. & sdate<19960899;
(9960 missing values generated)

. gen buy91_365=0 if samount~=. & sdate<19951199;
(58538 missing values generated)

. gen buy_never=0 if samount~=. & sdate<19951199;
(58538 missing values generated)

. gen buy1_30_r=0 if samount~=. & sdate<19961099;

. gen buy31_60_r=0 if samount~=. & sdate<19960999;
(5054 missing values generated)

. gen buy61_90_r=0 if samount~=. & sdate<19960899;
(9960 missing values generated)

. gen buy91_365_r=0 if samount~=. & sdate<19951199;
(58538 missing values generated)

. gen buy_never_r=0 if samount~=. & sdate<19951199;
(58538 missing values generated)

. replace buy1_30=100 if date_diff>=1 & date_diff<=30 & retire==0;
(13151 real changes made)

. replace buy31_60=100 if date_diff>=31 & date_diff<=60 & retire==0;
(7238 real changes made)

. replace buy61_90=100 if date_diff>=61 & date_diff<=90 & retire==0;
(5506 real changes made)

. replace buy91_365=100 if date_diff>=91 & date_diff<=365 & retire==0;
(26074 real changes made)

. replace buy_never=100 if buy1_30~=100 & buy31_60~=100 & buy61_90~=100 & buy91
> _365~=100 & sdate<19951199;
(184177 real changes made)

. replace buy1_30_r=100 if date_diff>=1 & date_diff<=30 & retire==1;
(4584 real changes made)

. replace buy31_60_r=100 if date_diff>=31 & date_diff<=60 & retire==1;
(2649 real changes made)

. replace buy61_90_r=100 if date_diff>=61 & date_diff<=90 & retire==1;
(1981 real changes made)

. replace buy91_365_r=100 if date_diff>=91 & date_diff<=365 & retire==1;
(10299 real changes made)

. replace buy_never_r=100 if buy1_30_r~=100 & buy31_60_r~=100 & buy61_90_r~=100
>  & buy91_365_r~=100 & sdate<19951199;
(211025 real changes made)

. keep if _merge==1 | _merge==3;
(0 observations deleted)

. sum buy1_30 buy31_60 buy61_90 buy1_30_r buy31_60_r buy61_90_r;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     buy1_30 |  285088    4.612962   20.97661          0        100
    buy31_60 |  280120    2.583893   15.86549          0        100
    buy61_90 |  275190    2.000799   14.00277          0        100
   buy1_30_r |  285088    1.607925   12.57806          0        100
  buy31_60_r |  280052    .9458958   9.679628          0        100
  buy61_90_r |  275156    .7199552   8.454434          0        100

. egen b1_30=max(buy1_30), by(id);
```

```
. egen b31_60=max(buy31_60), by(id);
(4641 missing values generated)

. egen b61_90=max(buy61_90), by(id);
(9583 missing values generated)

. egen b91_365=max(buy91_365), by(id);
(46771 missing values generated)

. egen b_never=min(buy_never), by(id);
(58538 missing values generated)

. egen b1_30_r=max(buy1_30_r), by(id);

. egen b31_60_r=max(buy31_60_r), by(id);
(4936 missing values generated)

. egen b61_90_r=max(buy61_90_r), by(id);
(9785 missing values generated)

. egen b91_365_r=max(buy91_365_r), by(id);
(51577 missing values generated)

. egen b_never_r=min(buy_never_r), by(id);
(58538 missing values generated)

. gen n=_n;

. egen max_n=max(n), by(id);

. count;
285088

. keep if max_n==n;
(182260 observations deleted)

. count;
102828

. sum b1_30 b31_60 b61_90 b91_365 b_never b1_30_r b31_60_r b61_90_r b91_365_r b
> _never_r;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
       b1_30 |  102828    8.641615   28.09789          0        100
      b31_60 |  100788    5.084931    21.9691          0        100
      b61_90 |   99045    4.020395   19.64382          0        100
     b91_365 |   82163     14.2339   34.93996          0        100
     b_never |   80618    79.14362   40.62844          0        100
     b1_30_r |  102828    2.960283   16.94898          0        100
    b31_60_r |  100739    1.847348   13.46566          0        100
    b61_90_r |   99013    1.409916   11.79004          0        100
   b91_365_r |   81316    5.756555   23.29215          0        100
   b_never_r |   80618    92.14195   26.90845          0        100

. gen bs_rat=qbuy/(-qsell);

. sum bs_rat, detail;

                            bs_rat
-------------------------------------------------------------
      Percentiles      Smallest
 1%         .125          .0008
 5%           .4           .001
10%           .5       .0019048       Obs              102828
25%            1           .002       Sum of Wgt.      102828

50%            1                      Mean             1.2054
                        Largest       Std. Dev.      2.564909
75%            1       166.6667
90%     1.666667            180       Variance       6.578759
95%            2            210       Skewness       67.47577
99%            5            425       Kurtosis       8482.334

. sum r_bs, detail;
```

```
                            r_bs
-------------------------------------------------------------
      Percentiles      Smallest
 1%     -.576491             -1
 5%     -.302081             -1
10%     -.177216      -.9975692       Obs              102828
25%     -.037675      -.9864865       Sum of Wgt.      102828

50%       .03889                      Mean           .0709708
                        Largest       Std. Dev.      .3217851
75%       .14474        10.4233
90%       .31683        10.8841       Variance       .1035457
95%       .49533        22.2853       Skewness       14.03543
99%      1.07757        28.1092       Kurtosis       856.8712

. gen gain=0 if r_bs~=.;

. gen loss=0 if r_bs~=.;

. replace gain=r_bs if r_bs>0 & r_bs~=.;
(65276 real changes made)

. replace loss=r_bs if r_bs<0;
(36186 real changes made)

. sum gain loss;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
        gain |  102828    .1216045   .2785434          0    28.1092
        loss |  102828   -.0506337   .1168099         -1          0

. gen loss_dum=0 if r_bs>0;
(37552 missing values generated)

. replace loss_dum=1 if r_bs<0;
(36186 real changes made)

. sum loss_dum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    loss_dum |  101462    .3566458   .4790113          0          1

. sum loss_dum if retirement==0 & retire_diff==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    loss_dum |   37247    .3576127   .4793037          0          1

. sum loss_dum if retirement==1 & retire_diff==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    loss_dum |   20101    .3334162   .4714456          0          1

. count;
102828

. count if retire_diff==1;
58065

. gen taxable=1-retirement;

. tab taxable;

    taxable |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      24046       23.38       23.38
          1 |      78782       76.62      100.00
------------+-----------------------------------
      Total |     102828      100.00

. tab retirement;
```

```
 retirement |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      78782       76.62       76.62
          1 |      24046       23.38      100.00
------------+-----------------------------------
      Total |     102828      100.00

. keep if retire_diff==1;
(44763 observations deleted)

. count;
58065

. count if r_bs==0;
  717

. tab taxable if r_bs~=0;

    taxable |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |      20101       35.05       35.05
          1 |      37247       64.95      100.00
------------+-----------------------------------
      Total |      57348      100.00

. gen d=0;

. replace d=1 if smonth==12;
(4467 real changes made)

. ****************************************************************;
. ****************************************************************;
. reg b1_30 if r_bs<0 & retire_diff==1 & retirement==0 & d==1, robust cluster(h
> h);

Regression with robust standard errors                 Number of obs =    1744
                                                       F(  0,  1130) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1131                         Root MSE      =  20.676

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   4.472477   .5545959     8.06   0.000     3.384324    5.560631
------------------------------------------------------------------------------

. reg b31_60 if r_bs<0 & retire_diff==1 & retirement==0 & d==1, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =    1744
                                                       F(  0,  1130) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 1131                         Root MSE      =  19.499

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   3.956422   .5053212     7.83   0.000     2.964949    4.947895
------------------------------------------------------------------------------

. * reg b61_90 if r_bs<0 & retire_diff==1 & retirement==0 & d==1, robust cluste
> r(hh);
. * reg b91_365 if r_bs<0 & retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. * reg b_never if r_bs<0 & retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. sureg (b1_30) (b31_60) if r_bs<0 & retire_diff==1 & retirement==0 & d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
```

```
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30            1744      1     20.6699    0.0000   81.65186   0.0000
b31_60           1744      1     19.4933    0.0000   71.84239   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
       _cons |   4.472477   .4949543     9.04   0.000     3.502385     5.44257
-------------+----------------------------------------------------------------
b31_60       |
       _cons |   3.956422     .46678     8.48   0.000      3.04155    4.871294
------------------------------------------------------------------------------

. test [b1_30]_cons = [b31_60]_cons;

 ( 1)  [b1_30]_cons - [b31_60]_cons = 0.0

           chi2(  1) =    0.68
         Prob > chi2 =    0.4093


. reg b1_30 if r_bs>0 & retire_diff==1 & retirement==0 & d==1, robust cluster(h
> h);

Regression with robust standard errors                 Number of obs =    1471
                                                       F(  0,   959) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 960                          Root MSE      =  30.538

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   10.40109    .891201    11.67   0.000     8.652158    12.15002
------------------------------------------------------------------------------

. reg b31_60 if r_bs>0 & retire_diff==1 & retirement==0 & d==1, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =    1471
                                                       F(  0,   959) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 960                          Root MSE      =  25.063

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   6.730116   .7141789     9.42   0.000     5.328582    8.131649
------------------------------------------------------------------------------

. * reg b61_90 if r_bs>0 & retire_diff==1 & retirement==0 & d==1, robust cluste
> r(hh);
. * reg b91_365 if r_bs>0 & retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. * reg b_never if r_bs>0 & retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. sureg (b1_30) (b31_60) if r_bs>0 & retire_diff==1 & retirement==0 & d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30            1471      1    30.52747    0.0000    170.761   0.0000
b31_60           1471      1    25.05428    0.0000   106.1436   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
b1_30        |
       _cons |   10.40109   .7959475    13.07   0.000     8.841059    11.96112
-------------+----------------------------------------------------------------
b31_60       |
       _cons |   6.730116   .6532443    10.30   0.000      5.44978    8.010451
------------------------------------------------------------------------------

. test [b1_30]_cons = [b31_60]_cons;

 ( 1)  [b1_30]_cons - [b31_60]_cons = 0.0

           chi2(  1) =   16.20
         Prob > chi2 =    0.0001


. reg b1_30_r if r_bs<0 & retire_diff==1 & retirement==1 & d==1, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =     388
                                                       F(  0,   295) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 296                          Root MSE      =  23.157

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   5.670103   1.352368     4.19   0.000     3.008592    8.331614
------------------------------------------------------------------------------

. reg b31_60_r if r_bs<0 & retire_diff==1 & retirement==1 & d==1, robust cluste
> r(hh);

Regression with robust standard errors                 Number of obs =     388
                                                       F(  0,   295) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 296                          Root MSE      =  18.674

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   3.608247   1.093793     3.30   0.001      1.45562    5.760874
------------------------------------------------------------------------------

. * reg b61_90_r if r_bs<0 & retire_diff==1 & retirement==1 & d==1, robust clus
> ter(hh);
. * reg b91_365_r if r_bs<0 & retire_diff==1 & retirement==1 & d==1, robust clu
> ster(hh);
. * reg b_never_r if r_bs<0 & retire_diff==1 & retirement==1 & d==1, robust clu
> ster(hh);
. sureg (b1_30_r) (b31_60_r) if r_bs<0 & retire_diff==1 & retirement==1 & d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r           388      1    23.12705    0.0000    23.3224   0.0000
b31_60_r          388      1    18.64954   -0.0000   14.52406   0.0001
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
       _cons |   5.670103   1.174098     4.83   0.000     3.368914    7.971293
-------------+----------------------------------------------------------------
b31_60_r     |
       _cons |   3.608247   .9467869     3.81   0.000     1.752579    5.463916
------------------------------------------------------------------------------

. test [b1_30_r]_cons = [b31_60_r]_cons;
```

```
 ( 1)  [b1_30_r]_cons - [b31_60_r]_cons = 0.0

           chi2(  1) =    2.48
         Prob > chi2 =    0.1155


. reg b1_30_r if r_bs>0 & retire_diff==1 & retirement==1 & d==1, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =     813
                                                       F(  0,   589) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 590                          Root MSE      =  27.138

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    7.99508   1.355105     5.90   0.000     5.333655     10.6565
------------------------------------------------------------------------------

. reg b31_60_r if r_bs>0 & retire_diff==1 & retirement==1 & d==1, robust cluste
> r(hh);

Regression with robust standard errors                 Number of obs =     813
                                                       F(  0,   589) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 590                          Root MSE      =  19.746

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   4.059041   .8209016     4.94   0.000      2.44679    5.671291
------------------------------------------------------------------------------

. * reg b61_90_r if r_bs>0 & retire_diff==1 & retirement==1 & d==1, robust clus
> ter(hh);
. * reg b91_365_r if r_bs>0 & retire_diff==1 & retirement==1 & d==1, robust clu
> ster(hh);
. * reg b_never_r if r_bs>0 & retire_dif==1 & retirement==1 & d==1, robust clus
> ter(hh);
. sureg (b1_30_r) (b31_60_r) if r_bs>0 & retire_diff==1 & retirement==1 & d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r           813      1     27.1217    0.0000    70.6484   0.0000
b31_60_r          813      1    19.73394    0.0000   34.39615   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
       _cons |    7.99508   .9511996     8.41   0.000     6.130763    9.859397
-------------+----------------------------------------------------------------
b31_60_r     |
       _cons |   4.059041   .6920994     5.86   0.000     2.702551     5.41553
------------------------------------------------------------------------------

. test [b1_30_r]_cons = [b31_60_r]_cons;

 ( 1)  [b1_30_r]_cons - [b31_60_r]_cons = 0.0

           chi2(  1) =   16.86
         Prob > chi2 =    0.0000


. ****************************************************************;
. ****************************************************************;
. reg b1_30 if r_bs<0 & retire_diff==1 & retirement==0 & d==0, robust cluster(h
```

```
> h);

Regression with robust standard errors                 Number of obs =   11576
                                                       F(  0,  3406) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3407                         Root MSE      =  27.851

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    8.47443   .4099585    20.67   0.000      7.67064    9.278219
------------------------------------------------------------------------------

. reg b31_60 if r_bs<0 & retire_diff==1 & retirement==0 & d==0, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =   11293
                                                       F(  0,  3353) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3354                         Root MSE      =  21.507

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   4.861419   .2729114    17.81   0.000     4.326329    5.396508
------------------------------------------------------------------------------

. * reg b61_90 if r_bs<0 & retire_diff==1 & retirement==0 & d==0, robust cluste
> r(hh);
. * reg b91_365 if r_bs<0 & retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. * reg b_never if r_bs<0 & retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. sureg (b1_30) (b31_60) if r_bs<0 & retire_diff==1 & retirement==0 & d==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30           11293      1    27.67744    0.0000   1030.108   0.0000
b31_60          11293      1    21.50601    0.0000    577.053   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
       _cons |   8.359161   .2604481    32.10   0.000     7.848692    8.869629
-------------+----------------------------------------------------------------
b31_60       |
       _cons |   4.861419   .2023742    24.02   0.000     4.464772    5.258065
------------------------------------------------------------------------------

. test [b1_30]_cons = [b31_60]_cons;

 ( 1)  [b1_30]_cons - [b31_60]_cons = 0.0

           chi2(  1) =  143.51
         Prob > chi2 =    0.0000


. reg b1_30 if r_bs>0 & retire_diff==1 & retirement==0 & d==0, robust cluster(h
> h);

Regression with robust standard errors                 Number of obs =   22456
                                                       F(  0,  4750) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4751                         Root MSE      =  32.602

------------------------------------------------------------------------------
```

```
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   12.09031   .4655271    25.97   0.000     11.17766    13.00296
------------------------------------------------------------------------------

. reg b31_60 if r_bs>0 & retire_diff==1 & retirement==0 & d==0, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =   21991
                                                       F(  0,  4679) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4680                         Root MSE      =  25.551

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   7.021054   .3097237    22.67   0.000      6.41385    7.628258
------------------------------------------------------------------------------

. * reg b61_90 if r_bs>0 & retire_diff==1 & retirement==0 & d==0, robust cluste
> r(hh);
. * reg b91_365 if r_bs>0 & retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. * reg b_never if r_bs>0 & retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. sureg (b1_30) (b31_60) if r_bs>0 & retire_diff==1 & retirement==0 & d==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30           21991      1    32.60791    0.0000   3026.023   0.0000
b31_60          21991      1    25.55015    0.0000   1660.591   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
       _cons |   12.09586   .2198875    55.01   0.000     11.66489    12.52683
-------------+----------------------------------------------------------------
b31_60       |
       _cons |   7.021054   .1722943    40.75   0.000     6.683363    7.358745
------------------------------------------------------------------------------

. test [b1_30]_cons = [b31_60]_cons;

 ( 1)  [b1_30]_cons - [b31_60]_cons = 0.0

           chi2(  1) =  415.24
         Prob > chi2 =    0.0000


. reg b1_30_r if r_bs<0 & retire_diff==1 & retirement==1 & d==0, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =    6314
                                                       F(  0,  2112) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2113                         Root MSE      =  27.202

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   8.045613   1.190337     6.76   0.000     5.711258    10.37997
------------------------------------------------------------------------------

. reg b31_60_r if r_bs<0 & retire_diff==1 & retirement==1 & d==0, robust cluste
> r(hh);
```

```
Regression with robust standard errors                 Number of obs =    6148
                                                       F(  0,  2074) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 2075                         Root MSE      =  21.512

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |    4.86337   .7682752     6.33   0.000     3.356699    6.370041
------------------------------------------------------------------------------

. * reg b61_90_r if r_bs<0 & retire_diff==1 & retirement==1 & d==0, robust clus
> ter(hh);
. * reg b91_365_r if r_bs<0 & retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. * reg b_never_r if r_bs<0 & retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. sureg (b1_30_r) (b31_60_r) if r_bs<0 & retire_diff==1 & retirement==1 & d==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r          6148      1    27.18363    0.0000   537.1617   0.0000
b31_60_r         6148      1    21.51011    0.0000   314.2848   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
       _cons |   8.035133   .3466894    23.18   0.000     7.355635    8.714632
-------------+----------------------------------------------------------------
b31_60_r     |
       _cons |    4.86337   .2743315    17.73   0.000      4.32569     5.40105
------------------------------------------------------------------------------

. test [b1_30_r]_cons = [b31_60_r]_cons;

 ( 1)  [b1_30_r]_cons - [b31_60_r]_cons = 0.0

           chi2(  1) =   68.78
         Prob > chi2 =    0.0000


. reg b1_30_r if r_bs>0 & retire_diff==1 & retirement==1 & d==0, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =   12586
                                                       F(  0,  3288) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3289                         Root MSE      =   31.61

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _cons |   11.25854   .7056983    15.95   0.000     9.874889    12.64219
------------------------------------------------------------------------------

. reg b31_60_r if r_bs>0 & retire_diff==1 & retirement==1 & d==0, robust cluste
> r(hh);

Regression with robust standard errors                 Number of obs =   12224
                                                       F(  0,  3223) =    0.00
                                                       Prob > F      =       .
                                                       R-squared     =  0.0000
Number of clusters (hh) = 3224                         Root MSE      =  24.646

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
```

```
-------------+----------------------------------------------------------------
       _cons |   6.495419   .4477404    14.51   0.000     5.617534    7.373303
------------------------------------------------------------------------------

. * reg b61_90_r if r_bs>0 & retire_diff==1 & retirement==1 & d==0, robust clus
> ter(hh);
. * reg b91_365_r if r_bs>0 & retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. * reg b_never_r if r_bs>0 & retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. sureg (b1_30_r) (b31_60_r) if r_bs>0 & retire_diff==1 & retirement==1 & d==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r         12224      1    31.72604    0.0000   1565.791   0.0000
b31_60_r        12224      1     24.6445   -0.0000   849.1563   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
       _cons |   11.35471    .286952    39.57   0.000      10.7923    11.91713
-------------+----------------------------------------------------------------
b31_60_r     |
       _cons |   6.495419   .2229017    29.14   0.000      6.05854    6.932298
------------------------------------------------------------------------------

. test [b1_30_r]_cons = [b31_60_r]_cons;

 ( 1)  [b1_30_r]_cons - [b31_60_r]_cons = 0.0

           chi2(  1) =  222.03
         Prob > chi2 =    0.0000


. ****************************************************************;
. ****************************************************************;
. reg b1_30 loss_dum if retire_diff==1 & retirement==0 & d==1, robust cluster(h
> h);

Regression with robust standard errors                 Number of obs =    3215
                                                       F(  1,  1751) =   35.75
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0131
Number of clusters (hh) = 1752                         Root MSE      =  25.663

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -5.928611   .9914979    -5.98   0.000    -7.873255   -3.983966
       _cons |   10.40109   .8911297    11.67   0.000     8.653297    12.14888
------------------------------------------------------------------------------

. reg b31_60 loss_dum if retire_diff==1 & retirement==0 & d==1, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =    3215
                                                       F(  1,  1751) =   11.40
                                                       Prob > F      =  0.0008
                                                       R-squared     =  0.0039
Number of clusters (hh) = 1752                         Root MSE      =  22.218

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -2.773694   .8214935    -3.38   0.001    -4.384905   -1.162482
       _cons |   6.730116   .7141218     9.42   0.000     5.329495    8.130737
------------------------------------------------------------------------------

. * reg b61_90 loss_dum if retire_diff==1 & retirement==0 & d==1, robust cluste
```

```
> r(hh);
. * reg b91_365 loss_dum if retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. * reg b_never loss_dum if retire_diff==1 & retirement==0 & d==1, robust clust
> er(hh);
. sureg (b1_30 loss_dum) (b31_60 loss_dum) if retire_diff==1 & retirement==0 &
> d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30            3215      1    25.65459    0.0131   42.61415   0.0000
b31_60           3215      1    22.21115    0.0039    12.4438   0.0004
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
    loss_dum |  -5.928611   .9081885    -6.53   0.000    -7.708627   -4.148594
       _cons |   10.40109   .6688962    15.55   0.000     9.090075     11.7121
-------------+----------------------------------------------------------------
b31_60       |
    loss_dum |  -2.773694   .7862885    -3.53   0.000    -4.314791   -1.232596
       _cons |   6.730116   .5791148    11.62   0.000     5.595071     7.86516
------------------------------------------------------------------------------

. test [b1_30]loss_dum = [b31_60]loss_dum;

 ( 1)  [b1_30]loss_dum - [b31_60]loss_dum = 0.0

           chi2(  1) =    8.54
         Prob > chi2 =    0.0035


. reg b1_30_r loss_dum if retire_diff==1 & retirement==1 & d==1, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =    1201
                                                       F(  1,   772) =    2.30
                                                       Prob > F      =  0.1297
                                                       R-squared     =  0.0018
Number of clusters (hh) = 773                          Root MSE      =   25.92

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -2.324977   1.532676    -1.52   0.130    -5.333683    .6837289
       _cons |    7.99508   1.355397     5.90   0.000     5.334379    10.65578
------------------------------------------------------------------------------

. reg b31_60_r loss_dum if retire_diff==1 & retirement==1 & d==1, robust cluste
> r(hh);

Regression with robust standard errors                 Number of obs =    1201
                                                       F(  1,   772) =    0.16
                                                       Prob > F      =  0.6929
                                                       R-squared     =  0.0001
Number of clusters (hh) = 773                          Root MSE      =  19.406

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -.4507932   1.140917    -0.40   0.693    -2.690461    1.788874
       _cons |   4.059041   .8210788     4.94   0.000     2.447229    5.670852
------------------------------------------------------------------------------

. * reg b61_90_r loss_dum if retire_diff==1 & retirement==1 & d==1, robust clus
> ter(hh);
. * reg b91_365_r loss_dum if retire_diff==1 & retirement==1 & d==1, robust clu
> ster(hh);
. * reg b_never_r loss_dum if retire_diff==1 & retirement==1 & d==1, robust clu
```

```
> ster(hh);
. sureg (b1_30_r loss_dum) (b31_60_r loss_dum) if retire_diff==1 & retirement==
> 1 & d==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r          1201      1    25.89863    0.0018   2.116717   0.1457
b31_60_r         1201      1    19.39024    0.0001   .1419605   0.7063
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
    loss_dum |  -2.324977   1.598038    -1.45   0.146    -5.457075    .8071208
       _cons |    7.99508   .9083047     8.80   0.000     6.214835    9.775324
-------------+----------------------------------------------------------------
b31_60_r     |
    loss_dum |  -.4507932   1.196447    -0.38   0.706    -2.795787      1.8942
       _cons |   4.059041   .6800454     5.97   0.000     2.726176    5.391905
------------------------------------------------------------------------------

. test [b1_30_r]loss_dum = [b31_60_r]loss_dum;

 ( 1)  [b1_30_r]loss_dum - [b31_60_r]loss_dum = 0.0

           chi2(  1) =    1.28
         Prob > chi2 =    0.2579


. reg b1_30 loss_dum if retire_diff==1 & retirement==0 & d==0, robust cluster(h
> h);

Regression with robust standard errors                 Number of obs =   34032
                                                       F(  1,  5586) =   75.89
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0030
Number of clusters (hh) = 5587                         Root MSE      =  31.068

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |   -3.61588    .415066    -8.71   0.000    -4.429571   -2.802189
       _cons |   12.09031   .4655267    25.97   0.000      11.1777    13.00292
------------------------------------------------------------------------------

. reg b31_60 loss_dum if retire_diff==1 & retirement==0 & d==0, robust cluster(
> hh);

Regression with robust standard errors                 Number of obs =   33284
                                                       F(  1,  5511) =   44.64
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0018
Number of clusters (hh) = 5512                         Root MSE      =  24.254

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -2.159635   .3232504    -6.68   0.000    -2.793334   -1.525937
       _cons |   7.021054   .3097234    22.67   0.000     6.413874    7.628234
------------------------------------------------------------------------------

. * reg b61_90 loss_dum if retire_diff==1 & retirement==0 & d==0, robust cluste
> r(hh);
. * reg b91_365 loss_dum if retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. * reg b_never loss_dum if retire_diff==1 & retirement==0 & d==0, robust clust
> er(hh);
. sureg (b1_30 loss_dum) (b31_60 loss_dum) if retire_diff==1 & retirement==0 &
> d==0;
```

```
Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30           33284      1      31.023    0.0032   108.2498   0.0000
b31_60          33284      1    24.25371    0.0018   59.15936   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
    loss_dum |  -3.736697   .3591487   -10.40   0.000    -4.440615   -3.032778
       _cons |   12.09586   .2091998    57.82   0.000     11.68583    12.50588
-------------+----------------------------------------------------------------
b31_60       |
    loss_dum |  -2.159635   .2807817    -7.69   0.000    -2.709957   -1.609314
       _cons |   7.021054   .1635519    42.93   0.000     6.700498     7.34161
------------------------------------------------------------------------------

. test [b1_30]loss_dum = [b31_60]loss_dum;

 ( 1)  [b1_30]loss_dum - [b31_60]loss_dum = 0.0

           chi2(  1) =   15.11
         Prob > chi2 =    0.0001


. reg b1_30_r loss_dum if retire_diff==1 & retirement==1 & d==0, robust cluster
> (hh);

Regression with robust standard errors                 Number of obs =   18900
                                                       F(  1,  3862) =   20.74
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0025
Number of clusters (hh) = 3863                         Root MSE      =  30.209

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -3.212928   .7055316    -4.55   0.000    -4.596178   -1.829678
       _cons |   11.25854    .705701    15.95   0.000     9.874959    12.64212
------------------------------------------------------------------------------

. reg b31_60_r loss_dum if retire_diff==1 & retirement==1 & d==0, robust cluste
> r(hh);

Regression with robust standard errors                 Number of obs =   18372
                                                       F(  1,  3787) =    9.96
                                                       Prob > F      =  0.0016
                                                       R-squared     =  0.0011
Number of clusters (hh) = 3788                         Root MSE      =  23.643

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
    loss_dum |  -1.632049   .5171431    -3.16   0.002    -2.645955   -.6181428
       _cons |   6.495419   .4477422    14.51   0.000      5.61758    7.373258
------------------------------------------------------------------------------

. * reg b61_90_r loss_dum if retire_diff==1 & retirement==1 & d==0, robust clus
> ter(hh);
. * reg b91_365_r loss_dum if retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. * reg b_never_r loss_dum if retire_diff==1 & retirement==1 & d==0, robust clu
> ster(hh);
. sureg (b1_30_r loss_dum) (b31_60_r loss_dum) if retire_diff==1 & retirement==
> 1 & d==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
```

```
b1_30_r         18372      1    30.28192    0.0027    49.1575   0.0000
b31_60_r        18372      1    23.64192    0.0011   19.49358   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
    loss_dum |  -3.319579   .4734652    -7.01   0.000    -4.247553   -2.391604
       _cons |   11.35471   .2738904    41.46   0.000      10.8179    11.89153
-------------+----------------------------------------------------------------
b31_60_r     |
    loss_dum |  -1.632049   .3696471    -4.42   0.000    -2.356544   -.9075537
       _cons |   6.495419   .2138336    30.38   0.000     6.076313    6.914525
------------------------------------------------------------------------------

. test [b1_30_r]loss_dum = [b31_60_r]loss_dum;

 ( 1)  [b1_30_r]loss_dum - [b31_60_r]loss_dum = 0.0

           chi2(  1) =    9.99
         Prob > chi2 =    0.0016


. ****************************************************************;
. ****************************************************************;
. reg b1_30 d if r_bs<0 & retire_diff==1 & retirement==0, robust cluster(hh);

Regression with robust standard errors                 Number of obs =   13320
                                                       F(  1,  3772) =   38.34
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0025
Number of clusters (hh) = 3773                         Root MSE      =  27.021

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -4.001953   .6462895    -6.19   0.000    -5.269064   -2.734842
       _cons |    8.47443    .409968    20.67   0.000     7.670649     9.27821
------------------------------------------------------------------------------

. reg b31_60 d if r_bs<0 & retire_diff==1 & retirement==0, robust cluster(hh);

Regression with robust standard errors                 Number of obs =   13037
                                                       F(  1,  3723) =    2.71
                                                       Prob > F      =  0.0995
                                                       R-squared     =  0.0002
Number of clusters (hh) = 3724                         Root MSE      =  21.249

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.9049966   .5492957    -1.65   0.100    -1.981946    .1719533
       _cons |   4.861419   .2729178    17.81   0.000     4.326336    5.396502
------------------------------------------------------------------------------

. * reg b61_90 d if r_bs<0 & retire_diff==1 & retirement==0, robust cluster(hh)
> ;
. * reg b91_365 d if r_bs<0 & retire_diff==1 & retirement==0, robust cluster(hh
> );
. * reg b_never d if r_bs<0 & retire_diff==1 & retirement==0, robust cluster(hh
> );
. sureg (b1_30 d) (b31_60 d) if r_bs<0 & retire_diff==1 & retirement==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30           13037      1     26.8462    0.0024   31.66436   0.0000
b31_60          13037      1    21.24781    0.0002   2.740587   0.0978
----------------------------------------------------------------------

------------------------------------------------------------------------------
```

```
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
           d |  -3.886683    .690707    -5.63   0.000    -5.240444   -2.532923
       _cons |   8.359161   .2526261    33.09   0.000     7.864022    8.854299
-------------+----------------------------------------------------------------
b31_60       |
           d |  -.9049966   .5466699    -1.66   0.098     -1.97645    .1664568
       _cons |   4.861419   .1999446    24.31   0.000     4.469534    5.253303
------------------------------------------------------------------------------

. test [b1_30]d = [b31_60]d;

 ( 1)  [b1_30]d - [b31_60]d = 0.0

           chi2(  1) =   14.52
         Prob > chi2 =    0.0001


. reg b1_30 d if r_bs>0 & retire_diff==1 & retirement==0, robust cluster(hh);

Regression with robust standard errors                 Number of obs =   23927
                                                       F(  1,  4882) =    3.47
                                                       Prob > F      =  0.0627
                                                       R-squared     =  0.0002
Number of clusters (hh) = 4883                         Root MSE      =  32.479

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -1.689222   .9073883    -1.86   0.063    -3.468112    .0896672
       _cons |   12.09031   .4655356    25.97   0.000     11.17765    13.00297
------------------------------------------------------------------------------

. reg b31_60 d if r_bs>0 & retire_dif==1 & retirement==0, robust cluster(hh);

Regression with robust standard errors                 Number of obs =   23462
                                                       F(  1,  4814) =    0.15
                                                       Prob > F      =  0.6969
                                                       R-squared     =  0.0000
Number of clusters (hh) = 4815                         Root MSE      =   25.52

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -.2909385    .746831    -0.39   0.697    -1.755068    1.173191
       _cons |   7.021054   .3097294    22.67   0.000     6.413843    7.628265
------------------------------------------------------------------------------

. * reg b61_90 d if r_bs>0 & retire_diff==1 & retirement==0, robust cluster(hh)
> ;
. * reg b91_365 d if r_bs>0 & retire_diff==1 & retirement==0, robust cluster(hh
> );
. * reg b_never d if r_bs>0 & retire_diff==1 & retirement==0, robust cluster(hh
> );
. sureg (b1_30 d) (b31_60 d) if r_bs>0 & retire_diff==1 & retirement==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2         P
----------------------------------------------------------------------
b1_30           23462      1    32.48139    0.0002   3.753572    0.0527
b31_60          23462      1    25.51934    0.0000   .1792074    0.6721
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
           d |   -1.69477   .8747588    -1.94   0.053    -3.409265     .019726
       _cons |   12.09586   .2190343    55.22   0.000     11.66656    12.52516
-------------+----------------------------------------------------------------
b31_60       |
```

```
           d |  -.2909385   .6872634    -0.42   0.672     -1.63795    1.056073
       _cons |   7.021054   .1720866    40.80   0.000     6.683771    7.358338
------------------------------------------------------------------------------

. test [b1_30]d = [b31_60]d;

 ( 1)  [b1_30]d - [b31_60]d = 0.0

           chi2(  1) =    2.01
         Prob > chi2 =    0.1568


. reg b1_30_r d if r_bs<0 & retire_diff==1 & retirement==1, robust cluster(hh);

Regression with robust standard errors                 Number of obs =    6702
                                                       F(  1,  2188) =    2.63
                                                       Prob > F      =  0.1052
                                                       R-squared     =  0.0004
Number of clusters (hh) = 2189                         Root MSE      =  26.985

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |   -2.37551    1.46569    -1.62   0.105    -5.249799    .4987794
       _cons |   8.045613   1.190416     6.76   0.000     5.711149    10.38008
------------------------------------------------------------------------------

. reg b31_60_r d if r_bs<0 & retire_diff==1 & retirement==1, robust cluster(hh)
> ;

Regression with robust standard errors                 Number of obs =    6536
                                                       F(  1,  2151) =    2.16
                                                       Prob > F      =  0.1417
                                                       R-squared     =  0.0002
Number of clusters (hh) = 2152                         Root MSE      =  21.354

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -1.255123   .8538396    -1.47   0.142     -2.92956    .4193143
       _cons |    4.86337   .7683273     6.33   0.000     3.356628    6.370112
------------------------------------------------------------------------------

. * reg b61_90_r d if r_bs<0 & retire_diff==1 & retirement==1, robust cluster(h
> h);
. * reg b91_365_r d if r_bs<0 & retire_diff==1 & retirement==1, robust cluster(
> hh);
. * reg b_never_r d if r_bs<0 & retire_diff==1 & retirement==1, robust cluster(
> hh);
. sureg (b1_30_r d) (b31_60_r d) if r_bs<0 & retire_diff==1 & retirement==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r          6536      1    26.95987    0.0004    2.80861   0.0938
b31_60_r         6536      1      21.351    0.0002   1.261217   0.2614
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
           d |   -2.36503   1.411208    -1.68   0.094    -5.130947    .4008863
       _cons |   8.035133   .3438356    23.37   0.000     7.361228    8.709039
-------------+----------------------------------------------------------------
b31_60_r     |
           d |  -1.255123   1.117613    -1.12   0.261    -3.445604     .935358
       _cons |    4.86337   .2723022    17.86   0.000     4.329668    5.397073
------------------------------------------------------------------------------

. test [b1_30_r]d = [b31_60_r]d;
```

```
 ( 1)  [b1_30_r]d - [b31_60_r]d = 0.0

           chi2(  1) =    0.51
         Prob > chi2 =    0.4761


. reg b1_30_r d if r_bs>0 & retire_diff==1 & retirement==1, robust cluster(hh);

Regression with robust standard errors                 Number of obs =   13399
                                                       F(  1,  3386) =    9.12
                                                       Prob > F      =  0.0025
                                                       R-squared     =  0.0006
Number of clusters (hh) = 3387                         Root MSE      =  31.357

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -3.263461   1.080601    -3.02   0.003    -5.382158   -1.144764
       _cons |   11.25854   .7057215    15.95   0.000     9.874858    12.64222
------------------------------------------------------------------------------

. reg b31_60_r d if r_bs>0 & retire_diff==1 & retirement==1, robust cluster(hh)
> ;

Regression with robust standard errors                 Number of obs =   13037
                                                       F(  1,  3322) =    9.62
                                                       Prob > F      =  0.0019
                                                       R-squared     =  0.0006
Number of clusters (hh) = 3323                         Root MSE      =  24.369

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
           d |  -2.436378   .7853958    -3.10   0.002    -3.976287   -.8964698
       _cons |   6.495419   .4477555    14.51   0.000     5.617514    7.373323
------------------------------------------------------------------------------

. * reg b61_90_r d if r_bs>0 & retire_diff==1 & retirement==1, robust cluster(h
> h);
. * reg b91_365_r d if r_bs>0 & retire_diff==1 & retirement==1, robust cluster(
> hh);
. * reg b_never_r d if r_bs>0 & retire_diff==1 & retirement==1, robust cluster(
> hh);
. sureg (b1_30_r d) (b31_60_r d) if r_bs>0 & retire_diff==1 & retirement==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r         13037      1    31.45862    0.0007   8.694215   0.0032
b31_60_r        13037      1    24.36722    0.0006   7.620853   0.0058
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30_r      |
           d |  -3.359632   1.139401    -2.95   0.003    -5.592817   -1.126447
       _cons |   11.35471   .2845332    39.91   0.000     10.79704    11.91239
-------------+----------------------------------------------------------------
b31_60_r     |
           d |  -2.436378   .8825573    -2.76   0.006    -4.166159   -.7065977
       _cons |   6.495419   .2203938    29.47   0.000     6.063455    6.927383
------------------------------------------------------------------------------

. test [b1_30_r]d = [b31_60_r]d;

 ( 1)  [b1_30_r]d - [b31_60_r]d = 0.0

           chi2(  1) =    0.51
         Prob > chi2 =    0.4737
```

```
. ****************************************************************;
. ****************************************************************;
. gen loss_dum_d=loss_dum*d;
(717 missing values generated)

. xi: reg b1_30 i.d*loss_dum if retire_diff==1 & retirement==0, robust cluster(
> hh);
i.d               _Id_0-1             (naturally coded; _Id_0 omitted)
i.d*loss_dum      _IdXloss__#         (coded as above)

Regression with robust standard errors                 Number of obs =   37247
                                                       F(  3,  5848) =   48.15
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0048
Number of clusters (hh) = 5849                         Root MSE      =  30.639

------------------------------------------------------------------------------
             |               Robust
       b1_30 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _Id_1 |  -1.689222   .9073906    -1.86   0.063    -3.468043    .0895987
    loss_dum |   -3.61588   .4150749    -8.71   0.000     -4.42958    -2.80218
 _IdXloss__1 |  -2.312731   1.026703    -2.25   0.024    -4.325449   -.3000125
       _cons |   12.09031   .4655367    25.97   0.000     11.17769    13.00293
------------------------------------------------------------------------------

. xi: reg b31_60 i.d*loss_dum if retire_diff==1 & retirement==0, robust cluster
> (hh);
i.d               _Id_0-1             (naturally coded; _Id_0 omitted)
i.d*loss_dum      _IdXloss__#         (coded as above)

Regression with robust standard errors                 Number of obs =   36499
                                                       F(  3,  5775) =   19.18
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0021
Number of clusters (hh) = 5776                         Root MSE      =  24.082

------------------------------------------------------------------------------
             |               Robust
      b31_60 |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       _Id_1 |  -.2909385   .7468329    -0.39   0.697    -1.755011    1.173134
    loss_dum |  -2.159635   .3232575    -6.68   0.000    -2.793341    -1.52593
 _IdXloss__1 |  -.6140581   .8852385    -0.69   0.488    -2.349457    1.121341
       _cons |   7.021054   .3097302    22.67   0.000     6.413867    7.628241
------------------------------------------------------------------------------

. * xi: reg b61_90 i.d*loss_dum if retire_diff==1 & retirement==0, robust clust
> er(hh);
. * xi: reg b91_365 i.d*loss_dum if retire_diff==1 & retirement==0, robust clus
> ter(hh);
. * xi: reg b_never i.d*loss_dum if retire_diff==1 & retirement==0, robust clus
> ter(hh);
. sureg (b1_30 d loss_dum loss_dum_d) (b31_60 d loss_dum loss_dum_d) if retire_
> diff==1 & retirement==0;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30           36499      3    30.58799    0.0050   182.9127   0.0000
b31_60          36499      3    24.08075    0.0021   76.30963   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
b1_30        |
           d |   -1.69477   .8237674    -2.06   0.040    -3.309324   -.0802153
    loss_dum |  -3.736697   .3541127   -10.55   0.000    -4.430745   -3.042649
  loss_dum_d |  -2.191914   1.139265    -1.92   0.054    -4.424832    .0410047
       _cons |   12.09586   .2062664    58.64   0.000     11.69158    12.50013
-------------+----------------------------------------------------------------
b31_60       |
           d |  -.2909385   .6485205    -0.45   0.654    -1.562015    .9801382
```

```
    loss_dum |  -2.159635   .2787793    -7.75   0.000    -2.706033   -1.613238
  loss_dum_d |  -.6140581   .8968997    -0.68   0.494    -2.371949    1.143833
       _cons |   7.021054   .1623856    43.24   0.000     6.702784    7.339324
------------------------------------------------------------------------------

. test [b1_30]loss_dum_d = [b31_60]loss_dum_d;

 ( 1)  [b1_30]loss_dum_d - [b31_60]loss_dum_d = 0.0

           chi2(  1) =    1.49
         Prob > chi2 =    0.2217


. xi: reg b1_30_r i.d*loss_dum if retire_diff==1 & retirement==1, robust cluste
> r(hh);
i.d               _Id_0-1             (naturally coded; _Id_0 omitted)
i.d*loss_dum      _IdXloss__#         (coded as above)

Regression with robust standard errors                 Number of obs =   20101
                                                       F(  3,  3977) =   12.58
                                                       Prob > F      =  0.0000
                                                       R-squared     =  0.0030
Number of clusters (hh) = 3978                         Root MSE      =   29.97

------------------------------------------------------------------------------
             |               Robust
     b1_30_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _Id_1 |  -3.263461   1.080618    -3.02   0.003    -5.382078   -1.144844
    loss_dum |  -3.212928   .7055629    -4.55   0.000    -4.596227   -1.829629
 _IdXloss__1 |   .8879515   1.823988     0.49   0.626    -2.688088    4.463991
       _cons |   11.25854   .7057324    15.95   0.000      9.87491    12.64217
------------------------------------------------------------------------------

. xi: reg b31_60_r i.d*loss_dum if retire_diff==1 & retirement==1, robust clust
> er(hh);
i.d               _Id_0-1             (naturally coded; _Id_0 omitted)
i.d*loss_dum      _IdXloss__#         (coded as above)

Regression with robust standard errors                 Number of obs =   19573
                                                       F(  3,  3904) =    7.36
                                                       Prob > F      =  0.0001
                                                       R-squared     =  0.0015
Number of clusters (hh) = 3905                         Root MSE      =  23.406

------------------------------------------------------------------------------
             |               Robust
    b31_60_r |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        _Id_1 |  -2.436378   .7854082    -3.10   0.002    -3.976227   -.8965291
    loss_dum |  -1.632049   .5171666    -3.16   0.002    -2.645991   -.6181064
 _IdXloss__1 |   1.181255   1.107461     1.07   0.286    -.9900008    3.352512
       _cons |   6.495419   .4477626    14.51   0.000     5.617548    7.373289
------------------------------------------------------------------------------

. * xi: reg b61_90_r i.d*loss_dum if retire_diff==1 & retirement==1, robust clu
> ster(hh);
. * xi: reg b91_365_r i.d*loss_dum if retire_diff==1 & retirement==1, robust cl
> uster(hh);
. * xi: reg b_never_r i.d*loss_dum if retire_diff==1 & retirement==1, robust cl
> uster(hh);
. sureg (b1_30_r d loss_dum loss_dum_d) (b31_60_r d loss_dum loss_dum_d) if ret
> ire_diff==1 & retirement==1;

Seemingly unrelated regression
----------------------------------------------------------------------
Equation          Obs  Parms        RMSE    "R-sq"       chi2        P
----------------------------------------------------------------------
b1_30_r         19573      3    30.03139    0.0032   62.80396   0.0000
b31_60_r        19573      3    23.40329    0.0015   28.52132   0.0000
----------------------------------------------------------------------

------------------------------------------------------------------------------
             |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
```

```
b1_30_r      |
           d |  -3.359632   1.087708    -3.09   0.002    -5.491501   -1.227763
    loss_dum |  -3.319579   .4695481    -7.07   0.000    -4.239876   -2.399281
  loss_dum_d |   .9946018   1.911609     0.52   0.603    -2.752083    4.741287
       _cons |   11.35471   .2716244    41.80   0.000     10.82234    11.88709
-------------+----------------------------------------------------------------
b31_60_r     |
           d |  -2.436378   .8476445    -2.87   0.004    -4.097731   -.7750256
    loss_dum |  -1.632049   .3659161    -4.46   0.000    -2.349231   -.9148664
  loss_dum_d |   1.181255   1.489706     0.79   0.428    -1.738514    4.101025
       _cons |   6.495419   .2116753    30.69   0.000     6.080543    6.910295
------------------------------------------------------------------------------

. test [b1_30_r]loss_dum_d = [b31_60_r]loss_dum_d;

 ( 1)  [b1_30_r]loss_dum_d - [b31_60_r]loss_dum_d = 0.0

           chi2(  1) =    0.01
         Prob > chi2 =    0.9307


. ******************************************************************;
. ******************************************************************;
. clear;

. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. ******************************************************************;
. * simulate_cox_tax.txt ;
. * Note:  short_term variable is wrong, so drop it;
. infile month_e month_b dec_yes short_term retire r0 r25 r50 r75 r_25 r_50 r_7
> 5 using /mnt/data2/weisbenn/CG/RAW_DATA/hazard_simulate.txt;
'month_e' cannot be read as a number for month_e[1]
'month_b' cannot be read as a number for month_b[1]
'december' cannot be read as a number for dec_yes[1]
'short_term' cannot be read as a number for short_term[1]
'retire' cannot be read as a number for retire[1]
'r0' cannot be read as a number for r0[1]
'r25' cannot be read as a number for r25[1]
'r50' cannot be read as a number for r50[1]
'r75' cannot be read as a number for r75[1]
'r_25' cannot be read as a number for r_25[1]
'r_50' cannot be read as a number for r_50[1]
'r_75' cannot be read as a number for r_75[1]
(24001 observations read)

. list if _n==1;

Observation 1

     month_e            .     month_b            .     dec_yes            .
    short_~m            .      retire            .          r0            .
         r25            .         r50            .         r75            .
        r_25            .        r_50            .        r_75            .


. drop if _n==1;
(1 observation deleted)

. gen n=_n;

. gen mult=0 if n<=2400;
```

```
(21600 missing values generated)

. replace mult=1 if n>=2401 & n<=4800;
(2400 real changes made)

. replace mult=2 if n>=4801 & n<=7200;
(2400 real changes made)

. replace mult=3 if n>=7201 & n<=9600;
(2400 real changes made)

. replace mult=4 if n>=9601 & n<=12000;
(2400 real changes made)

. replace mult=5 if n>=12001 & n<=14400;
(2400 real changes made)

. replace mult=6 if n>=14401 & n<=16800;
(2400 real changes made)

. replace mult=7 if n>=16801 & n<=19200;
(2400 real changes made)

. replace mult=8 if n>=19201 & n<=21600;
(2400 real changes made)

. replace mult=9 if n>=21601 & n<=24000;
(2400 real changes made)

. tab mult;

       mult |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2400       10.00       10.00
          1 |       2400       10.00       20.00
          2 |       2400       10.00       30.00
          3 |       2400       10.00       40.00
          4 |       2400       10.00       50.00
          5 |       2400       10.00       60.00
          6 |       2400       10.00       70.00
          7 |       2400       10.00       80.00
          8 |       2400       10.00       90.00
          9 |       2400       10.00      100.00
------------+-----------------------------------
      Total |      24000      100.00

. drop n;

. sum;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     month_e |   24000       600.5   346.4173          1       1200
     month_b |   24000       599.5   346.4173          0       1199
     dec_yes |   24000    .0833333   .2763912          0          1
  short_term |   24000         .01   .0995008          0          1
      retire |   24000          .5   .5000104          0          1
          r0 |   24000           0          0          0          0
         r25 |   24000    .2498958   .0051021          0        .25
         r50 |   24000    .4997917   .0102043          0         .5
         r75 |   24000    .7496875   .0153064          0        .75
        r_25 |   24000   -.2498958   .0051021       -.25          0
        r_50 |   24000   -.4997917   .0102043        -.5          0
        r_75 |   24000   -.7496875   .0153064       -.75          0
        mult |   24000         4.5   2.872341          0          9

. replace month_e=(mult*1200)+month_e;
(21600 real changes made)

. replace month_b=month_e-1;
(21600 real changes made)

. replace r0=0 if month_e==1;
(0 real changes made)
```

```
. replace r25=0 if month_e==1;
(1 real change made)

. replace r50=0 if month_e==1;
(1 real change made)

. replace r75=0 if month_e==1;
(1 real change made)

. replace r_25=0 if month_e==1;
(1 real change made)

. replace r_50=0 if month_e==1;
(1 real change made)

. replace r_75=0 if month_e==1;
(1 real change made)

. gen simulate=1;

. gen id=0 if retire==0;
(12000 missing values generated)

. replace id=-1 if retire==1;
(12000 real changes made)

. replace retire=0;
(12000 real changes made)

. drop short_term;

. gen short_term=0;

. replace short_term=1 if month_e<=12;
(24 real changes made)

. gen return=r50;

. gen gain=r50;

. gen loss=0;

. gen mkt_g=0;

. gen mkt_l=0;

. gen local50=0 if id==0;
(12000 missing values generated)

. replace local50=1 if id==-1;
(12000 real changes made)

. gen byear=1991;

. gen bmonth=1;

. gen retire_diff=1;

. gen bamount=50000;

. gen paydiv=0;

. sum month_b month_e;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_b |   24000      5999.5   3464.174          0      11999
     month_e |   24000      6000.5   3464.174          1      12000

. drop if month_e==1;
(2 observations deleted)

. sort id month_e;

. save /mnt/data2/weisbenn/HOLDING/hazard_simulate1, replace;
```

```
file /mnt/data2/weisbenn/HOLDING/hazard_simulate1.dta saved

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |   23998        6001   3463.885          2      12000
     month_b |   23998        6000   3463.885          1      11999
     dec_yes |   23998    .0833403   .2764016          0          1
      retire |   23998           0          0          0          0
          r0 |   23998           0          0          0          0
         r25 |   23998    .2499062   .0048406          0        .25
         r50 |   23998    .4998125   .0096812          0         .5
         r75 |   23998    .7497187   .0145219          0        .75
        r_25 |   23998   -.2499062   .0048406       -.25          0
        r_50 |   23998   -.4998125   .0096812        -.5          0
        r_75 |   23998   -.7497187   .0145219       -.75          0
        mult |   23998    4.500375   2.872167          0          9
    simulate |   23998           1          0          1          1
          id |   23998         -.5   .5000104         -1          0
  short_term |   23998    .0009167   .0302645          0          1
      return |   23998    .4998125   .0096812          0         .5
        gain |   23998    .4998125   .0096812          0         .5
        loss |   23998           0          0          0          0
       mkt_g |   23998           0          0          0          0
       mkt_l |   23998           0          0          0          0
     local50 |   23998          .5   .5000104          0          1
       byear |   23998        1991          0       1991       1991
      bmonth |   23998           1          0          1          1
 retire_diff |   23998           1          0          1          1
     bamount |   23998       50000          0      50000      50000
      paydiv |   23998           0          0          0          0

. sort id;

. by id: sum;

_____________________________________________________________________________________
-> id = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |   11999        6001   3463.957          2      12000
     month_b |   11999        6000   3463.957          1      11999
     dec_yes |   11999    .0833403   .2764074          0          1
      retire |   11999           0          0          0          0
          r0 |   11999           0          0          0          0
         r25 |   11999    .2498125   .0068445          0        .25
         r50 |   11999     .499625   .0136891          0         .5
         r75 |   11999    .7494375   .0205336          0        .75
        r_25 |   11999   -.2498125   .0068445       -.25          0
        r_50 |   11999    -.499625   .0136891        -.5          0
        r_75 |   11999   -.7494375   .0205336       -.75          0
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999          -1          0         -1         -1
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999     .499625   .0136891          0         .5
        gain |   11999     .499625   .0136891          0         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999           0          0          0          0
       mkt_l |   11999           0          0          0          0
     local50 |   11999           1          0          1          1
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           0          0          0          0

_____________________________________________________________________________________
-> id = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |   11999        6001   3463.957          2      12000
```

```
     month_b |   11999        6000   3463.957          1      11999
     dec_yes |   11999    .0833403   .2764074          0          1
      retire |   11999           0          0          0          0
          r0 |   11999           0          0          0          0
         r25 |   11999         .25          0        .25        .25
         r50 |   11999          .5          0         .5         .5
         r75 |   11999         .75          0        .75        .75
        r_25 |   11999        -.25          0       -.25       -.25
        r_50 |   11999        -.5          0        -.5        -.5
        r_75 |   11999        -.75          0       -.75       -.75
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999           0          0          0          0
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999          .5          0         .5         .5
        gain |   11999          .5          0         .5         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999           0          0          0          0
       mkt_l |   11999           0          0          0          0
     local50 |   11999           0          0          0          0
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           0          0          0          0


. clear;

. ******************************************************************;
. ******************************************************************;
. * Note:  short_term variable is wrong, so drop it;
. infile month_e month_b dec_yes short_term retire r0 r25 r50 r75 r_25 r_50 r_7
> 5 using /mnt/data2/weisbenn/CG/RAW_DATA/hazard_simulate.txt;
'month_e' cannot be read as a number for month_e[1]
'month_b' cannot be read as a number for month_b[1]
'december' cannot be read as a number for dec_yes[1]
'short_term' cannot be read as a number for short_term[1]
'retire' cannot be read as a number for retire[1]
'r0' cannot be read as a number for r0[1]
'r25' cannot be read as a number for r25[1]
'r50' cannot be read as a number for r50[1]
'r75' cannot be read as a number for r75[1]
'r_25' cannot be read as a number for r_25[1]
'r_50' cannot be read as a number for r_50[1]
'r_75' cannot be read as a number for r_75[1]
(24001 observations read)

. list if _n==1;

Observation 1

     month_e            .     month_b            .     dec_yes            .
    short_~m            .      retire            .          r0            .
         r25            .         r50            .         r75            .
        r_25            .        r_50            .        r_75            .


. drop if _n==1;
(1 observation deleted)

. gen n=_n;

. gen mult=0 if n<=2400;
(21600 missing values generated)

. replace mult=1 if n>=2401 & n<=4800;
(2400 real changes made)

. replace mult=2 if n>=4801 & n<=7200;
(2400 real changes made)

. replace mult=3 if n>=7201 & n<=9600;
(2400 real changes made)
```

```
. replace mult=4 if n>=9601 & n<=12000;
(2400 real changes made)

. replace mult=5 if n>=12001 & n<=14400;
(2400 real changes made)

. replace mult=6 if n>=14401 & n<=16800;
(2400 real changes made)

. replace mult=7 if n>=16801 & n<=19200;
(2400 real changes made)

. replace mult=8 if n>=19201 & n<=21600;
(2400 real changes made)

. replace mult=9 if n>=21601 & n<=24000;
(2400 real changes made)

. tab mult;

       mult |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2400       10.00       10.00
          1 |       2400       10.00       20.00
          2 |       2400       10.00       30.00
          3 |       2400       10.00       40.00
          4 |       2400       10.00       50.00
          5 |       2400       10.00       60.00
          6 |       2400       10.00       70.00
          7 |       2400       10.00       80.00
          8 |       2400       10.00       90.00
          9 |       2400       10.00      100.00
------------+-----------------------------------
      Total |      24000      100.00

. drop n;

. sum;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     month_e |   24000       600.5   346.4173          1       1200
     month_b |   24000       599.5   346.4173          0       1199
     dec_yes |   24000    .0833333   .2763912          0          1
  short_term |   24000         .01   .0995008          0          1
      retire |   24000          .5   .5000104          0          1
          r0 |   24000           0          0          0          0
         r25 |   24000    .2498958   .0051021          0        .25
         r50 |   24000    .4997917   .0102043          0         .5
         r75 |   24000    .7496875   .0153064          0        .75
        r_25 |   24000   -.2498958   .0051021       -.25          0
        r_50 |   24000   -.4997917   .0102043        -.5          0
        r_75 |   24000   -.7496875   .0153064       -.75          0
        mult |   24000         4.5   2.872341          0          9

. replace month_e=(mult*1200)+month_e;
(21600 real changes made)

. replace month_b=month_e-1;
(21600 real changes made)

. replace r0=0 if month_e==1;
(0 real changes made)

. replace r25=0 if month_e==1;
(1 real change made)

. replace r50=0 if month_e==1;
(1 real change made)

. replace r75=0 if month_e==1;
(1 real change made)

. replace r_25=0 if month_e==1;
(1 real change made)
```

```
. replace r_50=0 if month_e==1;
(1 real change made)

. replace r_75=0 if month_e==1;
(1 real change made)

. gen simulate=1;

. gen id=0 if retire==0;
(12000 missing values generated)

. replace id=-1 if retire==1;
(12000 real changes made)

. replace retire=0;
(12000 real changes made)

. drop short_term;

. gen short_term=0;

. replace short_term=1 if month_e<=12;
(24 real changes made)

. gen return=r50;

. gen gain=r50;

. gen loss=0;

. gen mkt_g=0;

. gen mkt_l=0;

. gen local50=0 if id==0;
(12000 missing values generated)

. replace local50=1 if id==-1;
(12000 real changes made)

. gen byear=1991;

. gen bmonth=1;

. gen retire_diff=1;

. gen bamount=50000;

. gen paydiv=1;

. replace id=-2 if id==0;
(12000 real changes made)

. replace id=-3 if id==-1;
(12000 real changes made)

. sum month_b month_e;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_b |   24000      5999.5   3464.174          0      11999
     month_e |   24000      6000.5   3464.174          1      12000

. drop if month_e==1;
(2 observations deleted)

. sort id month_e;

. save /mnt/data2/weisbenn/HOLDING/hazard_simulate2, replace;
file /mnt/data2/weisbenn/HOLDING/hazard_simulate2.dta saved

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

Variable	Obs	Mean	Std. Dev.	Min	Max
month_e	23998	6001	3463.885	2	12000
month_b	23998	6000	3463.885	1	11999
dec_yes	23998	.0833403	.2764016	0	1
retire	23998	0	0	0	0
r0	23998	0	0	0	0
r25	23998	.2499062	.0048406	0	.25
r50	23998	.4998125	.0096812	0	.5
r75	23998	.7497187	.0145219	0	.75
r_25	23998	-.2499062	.0048406	-.25	0
r_50	23998	-.4998125	.0096812	-.5	0
r_75	23998	-.7497187	.0145219	-.75	0
mult	23998	4.500375	2.872167	0	9
simulate	23998	1	0	1	1
id	23998	-2.5	.5000104	-3	-2
short_term	23998	.0009167	.0302645	0	1
return	23998	.4998125	.0096812	0	.5
gain	23998	.4998125	.0096812	0	.5
loss	23998	0	0	0	0
mkt_g	23998	0	0	0	0
mkt_l	23998	0	0	0	0
local50	23998	.5	.5000104	0	1
byear	23998	1991	0	1991	1991
bmonth	23998	1	0	1	1
retire_diff	23998	1	0	1	1
bamount	23998	50000	0	50000	50000
paydiv	23998	1	0	1	1

```
. sort id;

. by id: sum;
```

-> id = -3

Variable	Obs	Mean	Std. Dev.	Min	Max
month_e	11999	6001	3463.957	2	12000
month_b	11999	6000	3463.957	1	11999
dec_yes	11999	.0833403	.2764074	0	1
retire	11999	0	0	0	0
r0	11999	0	0	0	0
r25	11999	.2498125	.0068445	0	.25
r50	11999	.499625	.0136891	0	.5
r75	11999	.7494375	.0205336	0	.75
r_25	11999	-.2498125	.0068445	-.25	0
r_50	11999	-.499625	.0136891	-.5	0
r_75	11999	-.7494375	.0205336	-.75	0
mult	11999	4.500375	2.872227	0	9
simulate	11999	1	0	1	1
id	11999	-3	0	-3	-3
short_term	11999	.0009167	.0302651	0	1
return	11999	.499625	.0136891	0	.5
gain	11999	.499625	.0136891	0	.5
loss	11999	0	0	0	0
mkt_g	11999	0	0	0	0
mkt_l	11999	0	0	0	0
local50	11999	1	0	1	1
byear	11999	1991	0	1991	1991
bmonth	11999	1	0	1	1
retire_diff	11999	1	0	1	1
bamount	11999	50000	0	50000	50000
paydiv	11999	1	0	1	1

-> id = -2

Variable	Obs	Mean	Std. Dev.	Min	Max
month_e	11999	6001	3463.957	2	12000
month_b	11999	6000	3463.957	1	11999
dec_yes	11999	.0833403	.2764074	0	1
retire	11999	0	0	0	0
r0	11999	0	0	0	0
r25	11999	.25	0	.25	.25

```
         r50 |   11999          .5          0         .5         .5
         r75 |   11999         .75          0        .75        .75
        r_25 |   11999        -.25          0       -.25       -.25
        r_50 |   11999         -.5          0        -.5        -.5
        r_75 |   11999        -.75          0       -.75       -.75
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999          -2          0         -2         -2
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999          .5          0         .5         .5
        gain |   11999          .5          0         .5         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999           0          0          0          0
       mkt_l |   11999           0          0          0          0
     local50 |   11999           0          0          0          0
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           1          0          1          1


. clear;

. ******************************************************************;
. ******************************************************************;
. * Note:  short_term variable is wrong, so drop it;
. infile month_e month_b dec_yes short_term retire r0 r25 r50 r75 r_25 r_50 r_7
> 5 using /mnt/data2/weisbenn/CG/RAW_DATA/hazard_simulate.txt;
'month_e' cannot be read as a number for month_e[1]
'month_b' cannot be read as a number for month_b[1]
'december' cannot be read as a number for dec_yes[1]
'short_term' cannot be read as a number for short_term[1]
'retire' cannot be read as a number for retire[1]
'r0' cannot be read as a number for r0[1]
'r25' cannot be read as a number for r25[1]
'r50' cannot be read as a number for r50[1]
'r75' cannot be read as a number for r75[1]
'r_25' cannot be read as a number for r_25[1]
'r_50' cannot be read as a number for r_50[1]
'r_75' cannot be read as a number for r_75[1]
(24001 observations read)

. list if _n==1;

Observation 1

     month_e            .     month_b            .     dec_yes            .
    short_~m            .      retire            .          r0            .
         r25            .         r50            .         r75            .
        r_25            .        r_50            .        r_75            .


. drop if _n==1;
(1 observation deleted)

. gen n=_n;

. gen mult=0 if n<=2400;
(21600 missing values generated)

. replace mult=1 if n>=2401 & n<=4800;
(2400 real changes made)

. replace mult=2 if n>=4801 & n<=7200;
(2400 real changes made)

. replace mult=3 if n>=7201 & n<=9600;
(2400 real changes made)

. replace mult=4 if n>=9601 & n<=12000;
(2400 real changes made)

. replace mult=5 if n>=12001 & n<=14400;
(2400 real changes made)
```

```
. replace mult=6 if n>=14401 & n<=16800;
(2400 real changes made)

. replace mult=7 if n>=16801 & n<=19200;
(2400 real changes made)

. replace mult=8 if n>=19201 & n<=21600;
(2400 real changes made)

. replace mult=9 if n>=21601 & n<=24000;
(2400 real changes made)

. tab mult;

       mult |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2400       10.00       10.00
          1 |       2400       10.00       20.00
          2 |       2400       10.00       30.00
          3 |       2400       10.00       40.00
          4 |       2400       10.00       50.00
          5 |       2400       10.00       60.00
          6 |       2400       10.00       70.00
          7 |       2400       10.00       80.00
          8 |       2400       10.00       90.00
          9 |       2400       10.00      100.00
------------+-----------------------------------
      Total |      24000      100.00

. drop n;

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |   24000       600.5   346.4173          1       1200
     month_b |   24000       599.5   346.4173          0       1199
     dec_yes |   24000    .0833333   .2763912          0          1
  short_term |   24000         .01   .0995008          0          1
      retire |   24000          .5   .5000104          0          1
          r0 |   24000           0          0          0          0
         r25 |   24000    .2498958   .0051021          0        .25
         r50 |   24000    .4997917   .0102043          0         .5
         r75 |   24000    .7496875   .0153064          0        .75
        r_25 |   24000   -.2498958   .0051021       -.25          0
        r_50 |   24000   -.4997917   .0102043       -.5          0
        r_75 |   24000   -.7496875   .0153064       -.75          0
        mult |   24000         4.5   2.872341          0          9

. replace month_e=(mult*1200)+month_e;
(21600 real changes made)

. replace month_b=month_e-1;
(21600 real changes made)

. replace r0=0 if month_e==1;
(0 real changes made)

. replace r25=0 if month_e==1;
(1 real change made)

. replace r50=0 if month_e==1;
(1 real change made)

. replace r75=0 if month_e==1;
(1 real change made)

. replace r_25=0 if month_e==1;
(1 real change made)

. replace r_50=0 if month_e==1;
(1 real change made)

. replace r_75=0 if month_e==1;
```

```
(1 real change made)

. gen simulate=1;

. gen id=0 if retire==0;
(12000 missing values generated)

. replace id=-1 if retire==1;
(12000 real changes made)

. replace retire=0;
(12000 real changes made)

. drop short_term;

. gen short_term=0;

. replace short_term=1 if month_e<=12;
(24 real changes made)

. gen return=r50;

. gen gain=r50;

. gen loss=0;

. gen mkt_g=.25;

. gen mkt_l=0;

. gen local50=0;

. gen byear=1991;

. gen bmonth=1;

. gen retire_diff=1;

. gen bamount=50000;

. gen paydiv=0 if id==0;
(12000 missing values generated)

. replace paydiv=1 if id==-1;
(12000 real changes made)

. replace id=-4 if id==0;
(12000 real changes made)

. replace id=-5 if id==-1;
(12000 real changes made)

. sum month_b month_e;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_b |   24000      5999.5   3464.174          0      11999
     month_e |   24000      6000.5   3464.174          1      12000

. drop if month_e==1;
(2 observations deleted)

. sort id month_e;

. save /mnt/data2/weisbenn/HOLDING/hazard_simulate3, replace;
file /mnt/data2/weisbenn/HOLDING/hazard_simulate3.dta saved

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |   23998        6001   3463.885          2      12000
     month_b |   23998        6000   3463.885          1      11999
     dec_yes |   23998    .0833403   .2764016          0          1
      retire |   23998           0          0          0          0
```

r0	23998	0	0	0	0
r25	23998	.2499062	.0048406	0	.25
r50	23998	.4998125	.0096812	0	.5
r75	23998	.7497187	.0145219	0	.75
r_25	23998	-.2499062	.0048406	-.25	0
r_50	23998	-.4998125	.0096812	-.5	0
r_75	23998	-.7497187	.0145219	-.75	0
mult	23998	4.500375	2.872167	0	9
simulate	23998	1	0	1	1
id	23998	-4.5	.5000104	-5	-4
short_term	23998	.0009167	.0302645	0	1
return	23998	.4998125	.0096812	0	.5
gain	23998	.4998125	.0096812	0	.5
loss	23998	0	0	0	0
mkt_g	23998	.25	0	.25	.25
mkt_l	23998	0	0	0	0
local50	23998	0	0	0	0
byear	23998	1991	0	1991	1991
bmonth	23998	1	0	1	1
retire_diff	23998	1	0	1	1
bamount	23998	50000	0	50000	50000
paydiv	23998	.5	.5000104	0	1

```
. sort id;

. by id: sum;

-----------------------------------------------------------------------------
-> id = -5
```

Variable	Obs	Mean	Std. Dev.	Min	Max
month_e	11999	6001	3463.957	2	12000
month_b	11999	6000	3463.957	1	11999
dec_yes	11999	.0833403	.2764074	0	1
retire	11999	0	0	0	0
r0	11999	0	0	0	0
r25	11999	.2498125	.0068445	0	.25
r50	11999	.499625	.0136891	0	.5
r75	11999	.7494375	.0205336	0	.75
r_25	11999	-.2498125	.0068445	-.25	0
r_50	11999	-.499625	.0136891	-.5	0
r_75	11999	-.7494375	.0205336	-.75	0
mult	11999	4.500375	2.872227	0	9
simulate	11999	1	0	1	1
id	11999	-5	0	-5	-5
short_term	11999	.0009167	.0302651	0	1
return	11999	.499625	.0136891	0	.5
gain	11999	.499625	.0136891	0	.5
loss	11999	0	0	0	0
mkt_g	11999	.25	0	.25	.25
mkt_l	11999	0	0	0	0
local50	11999	0	0	0	0
byear	11999	1991	0	1991	1991
bmonth	11999	1	0	1	1
retire_diff	11999	1	0	1	1
bamount	11999	50000	0	50000	50000
paydiv	11999	1	0	1	1

```
-----------------------------------------------------------------------------
-> id = -4
```

Variable	Obs	Mean	Std. Dev.	Min	Max
month_e	11999	6001	3463.957	2	12000
month_b	11999	6000	3463.957	1	11999
dec_yes	11999	.0833403	.2764074	0	1
retire	11999	0	0	0	0
r0	11999	0	0	0	0
r25	11999	.25	0	.25	.25
r50	11999	.5	0	.5	.5
r75	11999	.75	0	.75	.75
r_25	11999	-.25	0	-.25	-.25
r_50	11999	-.5	0	-.5	-.5
r_75	11999	-.75	0	-.75	-.75

```
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999          -4          0         -4         -4
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999          .5          0         .5         .5
        gain |   11999          .5          0         .5         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999         .25          0        .25        .25
       mkt_l |   11999           0          0          0          0
     local50 |   11999           0          0          0          0
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           0          0          0          0


. clear;

. ******************************************************************;
. ******************************************************************;
. * Note:  short_term variable is wrong, so drop it;
. infile month_e month_b dec_yes short_term retire r0 r25 r50 r75 r_25 r_50 r_7
> 5 using /mnt/data2/weisbenn/CG/RAW_DATA/hazard_simulate.txt;
'month_e' cannot be read as a number for month_e[1]
'month_b' cannot be read as a number for month_b[1]
'december' cannot be read as a number for dec_yes[1]
'short_term' cannot be read as a number for short_term[1]
'retire' cannot be read as a number for retire[1]
'r0' cannot be read as a number for r0[1]
'r25' cannot be read as a number for r25[1]
'r50' cannot be read as a number for r50[1]
'r75' cannot be read as a number for r75[1]
'r_25' cannot be read as a number for r_25[1]
'r_50' cannot be read as a number for r_50[1]
'r_75' cannot be read as a number for r_75[1]
(24001 observations read)

. list if _n==1;

Observation 1

     month_e            .     month_b            .     dec_yes            .
    short_~m            .      retire            .          r0            .
         r25            .         r50            .         r75            .
        r_25            .        r_50            .        r_75            .


. drop if _n==1;
(1 observation deleted)

. gen n=_n;

. gen mult=0 if n<=2400;
(21600 missing values generated)

. replace mult=1 if n>=2401 & n<=4800;
(2400 real changes made)

. replace mult=2 if n>=4801 & n<=7200;
(2400 real changes made)

. replace mult=3 if n>=7201 & n<=9600;
(2400 real changes made)

. replace mult=4 if n>=9601 & n<=12000;
(2400 real changes made)

. replace mult=5 if n>=12001 & n<=14400;
(2400 real changes made)

. replace mult=6 if n>=14401 & n<=16800;
(2400 real changes made)

. replace mult=7 if n>=16801 & n<=19200;
```

```
(2400 real changes made)

. replace mult=8 if n>=19201 & n<=21600;
(2400 real changes made)

. replace mult=9 if n>=21601 & n<=24000;
(2400 real changes made)

. tab mult;

       mult |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |       2400       10.00       10.00
          1 |       2400       10.00       20.00
          2 |       2400       10.00       30.00
          3 |       2400       10.00       40.00
          4 |       2400       10.00       50.00
          5 |       2400       10.00       60.00
          6 |       2400       10.00       70.00
          7 |       2400       10.00       80.00
          8 |       2400       10.00       90.00
          9 |       2400       10.00      100.00
------------+-----------------------------------
      Total |      24000      100.00

. drop n;

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |   24000       600.5   346.4173          1       1200
     month_b |   24000       599.5   346.4173          0       1199
     dec_yes |   24000    .0833333   .2763912          0          1
  short_term |   24000         .01   .0995008          0          1
      retire |   24000          .5   .5000104          0          1
          r0 |   24000           0          0          0          0
         r25 |   24000    .2498958   .0051021          0        .25
         r50 |   24000    .4997917   .0102043          0         .5
         r75 |   24000    .7496875   .0153064          0        .75
        r_25 |   24000   -.2498958   .0051021       -.25          0
        r_50 |   24000   -.4997917   .0102043        -.5          0
        r_75 |   24000   -.7496875   .0153064       -.75          0
        mult |   24000         4.5   2.872341          0          9

. replace month_e=(mult*1200)+month_e;
(21600 real changes made)

. replace month_b=month_e-1;
(21600 real changes made)

. replace r0=0 if month_e==1;
(0 real changes made)

. replace r25=0 if month_e==1;
(1 real change made)

. replace r50=0 if month_e==1;
(1 real change made)

. replace r75=0 if month_e==1;
(1 real change made)

. replace r_25=0 if month_e==1;
(1 real change made)

. replace r_50=0 if month_e==1;
(1 real change made)

. replace r_75=0 if month_e==1;
(1 real change made)

. gen simulate=1;

. gen id=0 if retire==0;
```

```
(12000 missing values generated)

. replace id=-1 if retire==1;
(12000 real changes made)

. replace retire=0;
(12000 real changes made)

. drop short_term;

. gen short_term=0;

. replace short_term=1 if month_e<=12;
(24 real changes made)

. gen return=r50;

. gen gain=r50;

. gen loss=0;

. gen mkt_g=0;

. gen mkt_l=-.25;

. gen local50=0;

. gen byear=1991;

. gen bmonth=1;

. gen retire_diff=1;

. gen bamount=50000;

. gen paydiv=0 if id==0;
(12000 missing values generated)

. replace paydiv=1 if id==-1;
(12000 real changes made)

. replace id=-6 if id==0;
(12000 real changes made)

. replace id=-7 if id==-1;
(12000 real changes made)

. sum month_b month_e;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_b |   24000      5999.5   3464.174          0      11999
     month_e |   24000      6000.5   3464.174          1      12000

. drop if month_e==1;
(2 observations deleted)

. sort id month_e;

. save /mnt/data2/weisbenn/HOLDING/hazard_simulate4, replace;
file /mnt/data2/weisbenn/HOLDING/hazard_simulate4.dta saved

. sum;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |   23998        6001   3463.885          2      12000
     month_b |   23998        6000   3463.885          1      11999
     dec_yes |   23998    .0833403   .2764016          0          1
      retire |   23998           0          0          0          0
          r0 |   23998           0          0          0          0
         r25 |   23998    .2499062   .0048406          0        .25
         r50 |   23998    .4998125   .0096812          0         .5
         r75 |   23998    .7497187   .0145219          0        .75
        r_25 |   23998   -.2499062   .0048406       -.25          0
```

```
        r_50 |   23998   -.4998125   .0096812        -.5          0
        r_75 |   23998   -.7497187   .0145219       -.75          0
        mult |   23998    4.500375   2.872167          0          9
    simulate |   23998           1          0          1          1
          id |   23998        -6.5   .5000104         -7         -6
  short_term |   23998    .0009167   .0302645          0          1
      return |   23998    .4998125   .0096812          0         .5
        gain |   23998    .4998125   .0096812          0         .5
        loss |   23998           0          0          0          0
       mkt_g |   23998           0          0          0          0
       mkt_l |   23998        -.25          0       -.25       -.25
     local50 |   23998           0          0          0          0
       byear |   23998        1991          0       1991       1991
      bmonth |   23998           1          0          1          1
 retire_diff |   23998           1          0          1          1
     bamount |   23998       50000          0      50000      50000
      paydiv |   23998          .5   .5000104          0          1

. sort id;

. by id: sum;

_____________________________________________________________________________
-> id = -7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |   11999        6001   3463.957          2      12000
     month_b |   11999        6000   3463.957          1      11999
     dec_yes |   11999    .0833403   .2764074          0          1
      retire |   11999           0          0          0          0
          r0 |   11999           0          0          0          0
         r25 |   11999    .2498125   .0068445          0        .25
         r50 |   11999     .499625   .0136891          0         .5
         r75 |   11999    .7494375   .0205336          0        .75
        r_25 |   11999   -.2498125   .0068445       -.25          0
        r_50 |   11999    -.499625   .0136891        -.5          0
        r_75 |   11999   -.7494375   .0205336       -.75          0
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999          -7          0         -7         -7
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999     .499625   .0136891          0         .5
        gain |   11999     .499625   .0136891          0         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999           0          0          0          0
       mkt_l |   11999        -.25          0       -.25       -.25
     local50 |   11999           0          0          0          0
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           1          0          1          1

_____________________________________________________________________________
-> id = -6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |   11999        6001   3463.957          2      12000
     month_b |   11999        6000   3463.957          1      11999
     dec_yes |   11999    .0833403   .2764074          0          1
      retire |   11999           0          0          0          0
          r0 |   11999           0          0          0          0
         r25 |   11999         .25          0        .25        .25
         r50 |   11999          .5          0         .5         .5
         r75 |   11999         .75          0        .75        .75
        r_25 |   11999        -.25          0       -.25       -.25
        r_50 |   11999        -.5          0        -.5        -.5
        r_75 |   11999        -.75          0       -.75       -.75
        mult |   11999    4.500375   2.872227          0          9
    simulate |   11999           1          0          1          1
          id |   11999          -6          0         -6         -6
  short_term |   11999    .0009167   .0302651          0          1
      return |   11999          .5          0         .5         .5
```

```
        gain |   11999          .5          0         .5         .5
        loss |   11999           0          0          0          0
       mkt_g |   11999           0          0          0          0
       mkt_l |   11999        -.25          0       -.25       -.25
     local50 |   11999           0          0          0          0
       byear |   11999        1991          0       1991       1991
      bmonth |   11999           1          0          1          1
 retire_diff |   11999           1          0          1          1
     bamount |   11999       50000          0      50000      50000
      paydiv |   11999           0          0          0          0


. clear;

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
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. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. use /mnt/data2/weisbenn/CG/RAW_DATA/hazard_all;

. drop b_date s_date samount;

. count;
12019837

. keep if retire_diff==1;
(5587078 observations deleted)

. drop if bamount<10000;
(5377893 observations deleted)

. count;
1054866

. sum bamount;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     bamount | 1.1e+06    22961.22   26613.72      10000    1473600

. tab retire;

     retire |      Freq.     Percent        Cum.
------------+-----------------------------------
          0 |     714937       67.78       67.78
          1 |     339929       32.22      100.00
------------+-----------------------------------
      Total |    1054866      100.00

. gen simulate=0;

. append using /mnt/data2/weisbenn/HOLDING/hazard_simulate1;
month_e was byte now float
month_b was byte now float
dec_yes was byte now float
retire was byte now float
id was long now double
short_term was byte now float
local50 was byte now float
byear was int now float
bmonth was byte now float
retire_diff was byte now float
```

```
. append using /mnt/data2/weisbenn/HOLDING/hazard_simulate2;

. append using /mnt/data2/weisbenn/HOLDING/hazard_simulate3;

. sum month_e month_b if simulate==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 1.1e+06    18.60897   15.23369          2         70
     month_b | 1.1e+06    17.60897   15.23369          1         69

. sum month_e month_b if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e |   71994        6001   3463.837          2      12000
     month_b |   71994        6000   3463.837          1      11999

. gen stt=0;

. replace stt=1 if month_e<=6;
(281402 real changes made)

. gen st=short_term;

. replace st=0 if stt==1;
(281402 real changes made)

. compress;
month_e was float now int
dec_yes was float now byte
month_b was float now int
short_term was float now byte
retire was float now byte
byear was float now int
bmonth was float now byte
retire_diff was float now byte
local50 was float now byte
simulate was float now byte
r0 was float now byte
mult was float now byte
mkt_l was float now byte
paydiv was float now byte
stt was float now byte
st was float now byte
id was double now long

. keep month_e month_b sell_yes dec_yes return gain loss stt st id simulate ret
> ire;

. compress;

. sum month_e month_b if simulate==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 1.1e+06    18.60897   15.23369          2         70
     month_b | 1.1e+06    17.60897   15.23369          1         69

. sum month_e month_b if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e |   71994        6001   3463.837          2      12000
     month_b |   71994        6000   3463.837          1      11999

. drop if month_e>80 & month_e~=.;
(71520 observations deleted)

. sum month_e month_b if simulate==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e | 1.1e+06    18.60897   15.23369          2         70
     month_b | 1.1e+06    17.60897   15.23369          1         69
```

```
. sum month_e month_b if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |     474          41    22.8276          2         80
     month_b |     474          40    22.8276          1         79

. replace month_e=month_e-1;
(1055340 real changes made)

. replace month_b=month_b-1;
(1055340 real changes made)

. sum month_e month_b if simulate==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e | 1.1e+06    17.60897   15.23369          1         69
     month_b | 1.1e+06    16.60897   15.23369          0         68

. sum month_e month_b if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |     474          40    22.8276          1         79
     month_b |     474          39    22.8276          0         78

. gen month_ee=month_e;

. sum month_ee month_e month_b if simulate==0;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    month_ee | 1.1e+06    17.60897   15.23369          1         69
     month_e | 1.1e+06    17.60897   15.23369          1         69
     month_b | 1.1e+06    16.60897   15.23369          0         68

. sum month_ee month_e month_b if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    month_ee |     474          40    22.8276          1         79
     month_e |     474          40    22.8276          1         79
     month_b |     474          39    22.8276          0         78

. tab id if id<=0;

         id |      Freq.     Percent        Cum.
------------+-----------------------------------
         -5 |         79       16.67       16.67
         -4 |         79       16.67       33.33
         -3 |         79       16.67       50.00
         -2 |         79       16.67       66.67
         -1 |         79       16.67       83.33
          0 |         79       16.67      100.00
------------+-----------------------------------
      Total |        474      100.00

. gen r=0 if id==0;
(1055261 missing values generated)

. replace r=0.005 if id==-1;
(79 real changes made)

. replace r=0.010 if id==-2;
(79 real changes made)

. replace r=0.015 if id==-3;
(79 real changes made)

. replace r=0.020 if id==-4;
(79 real changes made)

. replace r=0.025 if id==-5;
```

```
(79 real changes made)

. replace return=0 if id==0;
(79 real changes made)

. replace return=((1.005)^month_e)-1 if id==-1;
(79 real changes made)

. replace return=((1.010)^month_e)-1 if id==-2;
(79 real changes made)

. replace return=((1.015)^month_e)-1 if id==-3;
(79 real changes made)

. replace return=((1.020)^month_e)-1 if id==-4;
(79 real changes made)

. replace return=((1.025)^month_e)-1 if id==-5;
(79 real changes made)

. replace loss=0 if simulate==1;
(0 real changes made)

. replace gain=0 if id==0;
(79 real changes made)

. replace gain=((1.005)^month_e)-1 if id==-1;
(79 real changes made)

. replace gain=((1.010)^month_e)-1 if id==-2;
(79 real changes made)

. replace gain=((1.015)^month_e)-1 if id==-3;
(79 real changes made)

. replace gain=((1.020)^month_e)-1 if id==-4;
(79 real changes made)

. replace gain=((1.025)^month_e)-1 if id==-5;
(79 real changes made)

. gen gain_st=gain*st;
(52484 missing values generated)

. gen loss_st=loss*st;
(52484 missing values generated)

. gen gain_stt=gain*stt;
(52484 missing values generated)

. gen loss_stt=loss*stt;
(52484 missing values generated)

. gen dec_st=dec_yes*st;

. gen dec_stt=dec_yes*stt;

. gen gain_d=gain*dec_yes;
(52484 missing values generated)

. gen loss_d=loss*dec_yes;
(52484 missing values generated)

. gen gain_st_d=gain_st*dec_yes;
(52484 missing values generated)

. gen loss_st_d=loss_st*dec_yes;
(52484 missing values generated)

. gen gain_stt_d=gain_stt*dec_yes;
(52484 missing values generated)

. gen loss_stt_d=loss_stt*dec_yes;
(52484 missing values generated)
```

```
. ****************************************************************;
. ****************************************************************;
. compress;
month_e was int now byte
month_b was int now byte
month_ee was float now byte
dec_st was float now byte
dec_stt was float now byte

. gen id2=id if id<=0;
(1054866 missing values generated)

. sort id2 month_e;

. sort id2;

. by id2: list gain loss month_e if id<=0 & month_e<=12;

-------------------------------------------------------------------------------
-> id2 = -5

          gain       loss    month_e
  1.      .025          0          1
  2.   .050625          0          2
  3.  .0768906          0          3
  4.  .1038129          0          4
  5.  .1314082          0          5
  6.  .1596934          0          6
  7.  .1886858          0          7
  8.  .2184029          0          8
  9.   .248863          0          9
 10.  .2800846          0         10
 11.  .3120867          0         11
 12.  .3448888          0         12

-------------------------------------------------------------------------------
-> id2 = -4

          gain       loss    month_e
 80.       .02          0          1
 81.     .0404          0          2
 82.   .061208          0          3
 83.  .0824322          0          4
 84.  .1040808          0          5
 85.  .1261624          0          6
 86.  .1486857          0          7
 87.  .1716594          0          8
 88.  .1950926          0          9
 89.  .2189944          0         10
 90.  .2433743          0         11
 91.  .2682418          0         12

-------------------------------------------------------------------------------
-> id2 = -3

          gain       loss    month_e
159.      .015          0          1
160.   .030225          0          2
161.  .0456784          0          3
162.  .0613636          0          4
163.   .077284          0          5
164.  .0934433          0          6
165.  .1098449          0          7
166.  .1264926          0          8
167.    .14339          0          9
168.  .1605408          0         10
169.  .1779489          0         11
170.  .1956182          0         12

-------------------------------------------------------------------------------
-> id2 = -2

          gain       loss    month_e
238.       .01          0          1
239.     .0201          0          2
```

```
240.   .030301          0          3
241.   .040604          0          4
242.    .05101          0          5
243.  .0615202          0          6
244.  .0721354          0          7
245.  .0828567          0          8
246.  .0936853          0          9
247.  .1046221          0         10
248.  .1156683          0         11
249.   .126825          0         12

_____________________________________________________________________________
-> id2 = -1

          gain       loss    month_e
317.      .005          0          1
318.   .010025          0          2
319.  .0150751          0          3
320.  .0201505          0          4
321.  .0252513          0          5
322.  .0303775          0          6
323.  .0355294          0          7
324.   .040707          0          8
325.  .0459106          0          9
326.  .0511401          0         10
327.  .0563958          0         11
328.  .0616778          0         12

_____________________________________________________________________________
-> id2 = 0

          gain       loss    month_e
396.         0          0          1
397.         0          0          2
398.         0          0          3
399.         0          0          4
400.         0          0          5
401.         0          0          6
402.         0          0          7
403.         0          0          8
404.         0          0          9
405.         0          0         10
406.         0          0         11
407.         0          0         12

_____________________________________________________________________________
-> id2 = .

            gain       loss    month_e


. sum if simulate~=1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          id | 1.1e+06    959033.5   551077.5        131    1923063
     month_e | 1.1e+06    17.60897   15.23369          1         69
    sell_yes | 1.1e+06    .0353884   .1847595          0          1
      return | 1.0e+06    .1252166   .6346803         -1    75.3928
     dec_yes | 1.1e+06    .0707151   .2563485          0          1
        gain | 1.0e+06      .23105   .5664165          0    75.3928
        loss | 1.0e+06   -.1058334   .1818948         -1          0
     month_b | 1.1e+06    16.60897   15.23369          0         68
      retire | 1.1e+06    .3222485   .4673378          0          1
    simulate | 1.1e+06           0          0          0          0
         stt | 1.1e+06    .2667372   .4422541          0          1
          st | 1.1e+06    .1960145   .3969798          0          1
    month_ee | 1.1e+06    17.60897   15.23369          1         69
           r |        0
     gain_st | 1.0e+06    .0279992   .1413326          0    11.7685
     loss_st | 1.0e+06   -.0211032   .0857984         -1          0
    gain_stt | 1.0e+06    .0199656   .0804641          0    5.87153
    loss_stt | 1.0e+06   -.0194248   .0691307         -1          0
      dec_st | 1.1e+06    .0155129   .1235809          0          1
     dec_stt | 1.1e+06    .0180952   .1332958          0          1
```

```
      gain_d | 1.0e+06    .0146992   .1381748          0    19.1667
      loss_d | 1.0e+06   -.0076674   .0559343         -1          0
   gain_st_d | 1.0e+06    .0020429   .0358348          0     9.9714
   loss_st_d | 1.0e+06   -.0015795    .023706         -1          0
  gain_stt_d | 1.0e+06    .0012856   .0205024          0    2.56303
  loss_stt_d | 1.0e+06   -.0013214   .0179563         -1          0
         id2 |       0

. sum if simulate==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          id |     474        -2.5   1.709629         -5          0
     month_e |     474          40    22.8276          1         79
    sell_yes |       0
      return |     474    .8746936   1.145282          0   6.033725
     dec_yes |     474    .0759494    .265197          0          1
        gain |     474    .8746936   1.145282          0   6.033725
        loss |     474           0          0          0          0
     month_b |     474          39    22.8276          0         78
      retire |     474           0          0          0          0
    simulate |     474           1          0          1          1
         stt |     474    .0632911   .2437431          0          1
          st |     474    .0759494    .265197          0          1
    month_ee |     474          40    22.8276          1         79
           r |     474       .0125   .0085481          0       .025
     gain_st |     474    .0086793   .0384454          0   .3120867
     loss_st |     474           0          0          0          0
    gain_stt |     474    .0024323   .0128234          0   .1314082
    loss_stt |     474           0          0          0          0
      dec_st |     474    .0126582   .1119126          0          1
     dec_stt |     474           0          0          0          0
      gain_d |     474     .066539   .3762662          0   4.772905
      loss_d |     474           0          0          0          0
   gain_st_d |     474    .0019103   .0207229          0   .3120867
   loss_st_d |     474           0          0          0          0
  gain_stt_d |     474           0          0          0          0
  loss_stt_d |     474           0          0          0          0
         id2 |     474        -2.5   1.709629         -5          0

. * estimate on non-retirement (taxable) accounts only;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. ************************************************************************;
. * taxable accounts;
. sum month_ee month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
    month_ee | 1.1e+06    17.61903   15.24532          1         79
     month_e | 1.1e+06    17.61903   15.24532          1         79
     month_b | 1.1e+06    16.61903   15.24532          0         78

. sum month_e month_b if stt==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     month_e |  281402    2.769387   1.410849          1          5
```

```
     month_b |  281402    1.769387   1.410849          0          4

. sum month_e month_b if st==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  206805    8.303677   1.703689          6         11
     month_b |  206805    7.303677   1.703689          5         10

. gen keep=1 if retire==0;
(339929 missing values generated)

. do program_simulate_cox_tax.txt;

. #delimit ;
delimiter now ;
. xi: cox month_e
> gain gain_d loss loss_d
> gain_stt gain_stt_d loss_stt loss_stt_d
> gain_st gain_st_d loss_st loss_st_d
> dec_yes dec_st dec_stt
> if simulate==0 & keep==1,
> dead(sell_yes) t0(month_b) cluster(id) nolog basehc(ha);

Cox regression -- Breslow method for ties
Entry time month_b                                  Number of obs   =     677422
                                                    Wald chi2(15)   =    1349.36
                                                    Prob > chi2     =     0.0000
Log likelihood = -240080.39                         Pseudo R2       =     0.0025

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.2384899   .0419789    -5.68   0.000     -.320767   -.1562127
      gain_d |  -.0768647   .1510938    -0.51   0.611     -.373003    .2192736
        loss |   .8566408   .0999131     8.57   0.000     .6608147    1.052467
      loss_d |  -2.585501   .1985868   -13.02   0.000    -2.974724   -2.196278
    gain_stt |   .7882269   .0633893    12.43   0.000     .6639863    .9124676
  gain_stt_d |   .3390243   .2261965     1.50   0.134    -.1043126    .7823612
    loss_stt |   .7415837   .1443103     5.14   0.000     .4587407    1.024427
  loss_stt_d |   -.226956    .310767    -0.73   0.465    -.8360482    .3821362
     gain_st |   .2854932   .0612193     4.66   0.000     .1655055    .4054809
   gain_st_d |  -.1544784   .2602533    -0.59   0.553    -.6645654    .3556087
     loss_st |   .0295801   .1537259     0.19   0.847    -.2717171    .3308773
   loss_st_d |  -.1406532   .2993412    -0.47   0.638    -.7273512    .4460448
     dec_yes |  -.0035017   .0756192    -0.05   0.963    -.1517126    .1447091
      dec_st |   .2041787   .0981605     2.08   0.038     .0117878    .3965697
     dec_stt |   .1508457   .0837459     1.80   0.072    -.0132932    .3149846
------------------------------------------------------------------------------

. predict exb if simulate==1 & month_e<=60, hr;

. egen haz=mean(ha), by(month_e);
(1446 missing values generated)

. sort month_e;

. by month_e: sum ha haz if month_e<=75;

-------------------------------------------------------------------------------
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |    5513    .1218004          0   .1218004   .1218004
         haz |   71240    .1218004          0   .1218004   .1218004

-------------------------------------------------------------------------------
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |    3537    .0913133          0   .0913133   .0913133
```

```
         haz |   61395    .0913133          0   .0913133   .0913133

_____________________________________________________________________________
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    2358    .0687151          0   .0687151   .0687151
         haz |   54666    .0687151          0   .0687151   .0687151

_____________________________________________________________________________
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    1750    .0565431          0   .0565431   .0565431
         haz |   49222    .0565431          0   .0565431   .0565431

_____________________________________________________________________________
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    1457    .0512861          0   .0512861   .0512861
         haz |   44879    .0512861          0   .0512861   .0512861

_____________________________________________________________________________
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    1192    .0467748          0   .0467748   .0467748
         haz |   40788    .0467748          0   .0467748   .0467748

_____________________________________________________________________________
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     894    .0378027          0   .0378027   .0378027
         haz |   37746    .0378027          0   .0378027   .0378027

_____________________________________________________________________________
-> month_e = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     756      .03412          0     .03412     .03412
         haz |   35202      .03412          0     .03412     .03412

_____________________________________________________________________________
-> month_e = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     655    .0309474          0   .0309474   .0309474
         haz |   33114    .0309474          0   .0309474   .0309474

_____________________________________________________________________________
-> month_e = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     545    .0277989          0   .0277989   .0277989
         haz |   30855    .0277989          0   .0277989   .0277989

_____________________________________________________________________________
-> month_e = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     520    .0279695          0   .0279695   .0279695
         haz |   29100    .0279695          0   .0279695   .0279695

_____________________________________________________________________________
```

```
-> month_e = 12

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      503    .0313005          0   .0313005   .0313005
         haz |    27448    .0313005          0   .0313005   .0313005

_____________________________________________________________________________
-> month_e = 13

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      396    .0263324          0   .0263324   .0263324
         haz |    25820    .0263324          0   .0263324   .0263324

_____________________________________________________________________________
-> month_e = 14

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      322    .0229077          0   .0229077   .0229077
         haz |    24475    .0229077          0   .0229077   .0229077

_____________________________________________________________________________
-> month_e = 15

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      270    .0203672          0   .0203672   .0203672
         haz |    23217    .0203672          0   .0203672   .0203672

_____________________________________________________________________________
-> month_e = 16

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      254      .02032          0     .02032     .02032
         haz |    22015      .02032          0     .02032     .02032

_____________________________________________________________________________
-> month_e = 17

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      201    .0168593          0   .0168593   .0168593
         haz |    21080    .0168593          0   .0168593   .0168593

_____________________________________________________________________________
-> month_e = 18

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      197    .0172014          0   .0172014   .0172014
         haz |    20158    .0172014          0   .0172014   .0172014

_____________________________________________________________________________
-> month_e = 19

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      170    .0153571          0   .0153571   .0153571
         haz |    19435    .0153571          0   .0153571   .0153571

_____________________________________________________________________________
-> month_e = 20

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      166     .015622          0    .015622    .015622
         haz |    18715     .015622          0    .015622    .015622

_____________________________________________________________________________
-> month_e = 21

    Variable |      Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |       148    .0143873          0   .0143873   .0143873
         haz |     18005    .0143873          0   .0143873   .0143873

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       156    .0159499          0   .0159499   .0159499
         haz |     17304    .0159499          0   .0159499   .0159499

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       134    .0141501          0   .0141501   .0141501
         haz |     16662    .0141501          0   .0141501   .0141501

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       131    .0147179          0   .0147179   .0147179
         haz |     16006    .0147179          0   .0147179   .0147179

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        97     .011408          0    .011408    .011408
         haz |     15378     .011408          0    .011408    .011408

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       107    .0131563          0   .0131563   .0131563
         haz |     14891    .0131563          0   .0131563   .0131563

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        90     .011546          0    .011546    .011546
         haz |     14348     .011546          0    .011546    .011546

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       102    .0135509          0   .0135509   .0135509
         haz |     13939    .0135509          0   .0135509   .0135509

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        63    .0086781          0   .0086781   .0086781
         haz |     13444    .0086781          0   .0086781   .0086781

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        68    .0096924          0   .0096924   .0096924
         haz |     12994    .0096924          0   .0096924   .0096924
```

```
-------------------------------------------------------------------------------
-> month_e = 31

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      75    .0111156          0   .0111156   .0111156
         haz |   12435    .0111156          0   .0111156   .0111156

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      65    .0101061          0   .0101061   .0101061
         haz |   11757    .0101061          0   .0101061   .0101061

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      66     .010637          0    .010637    .010637
         haz |   11262     .010637          0    .010637    .010637

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      54    .0091498          0   .0091498   .0091498
         haz |   10720    .0091498          0   .0091498   .0091498

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      49    .0085736          0   .0085736   .0085736
         haz |   10263    .0085736          0   .0085736   .0085736

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      42    .0079035          0   .0079035   .0079035
         haz |    9767    .0079035          0   .0079035   .0079035

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      33     .006523          0    .006523    .006523
         haz |    9389     .006523          0    .006523    .006523

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      39    .0080186          0   .0080186   .0080186
         haz |    9098    .0080186          0   .0080186   .0080186

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      33    .0071108          0   .0071108   .0071108
         haz |    8718    .0071108          0   .0071108   .0071108

-------------------------------------------------------------------------------
-> month_e = 40
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       32    .0071407          0   .0071407   .0071407
         haz |     8356    .0071407          0   .0071407   .0071407

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       28    .0065316          0   .0065316   .0065316
         haz |     8001    .0065316          0   .0065316   .0065316

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       20    .0049092          0   .0049092   .0049092
         haz |     7655    .0049092          0   .0049092   .0049092

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       27    .0068861          0   .0068861   .0068861
         haz |     7260    .0068861          0   .0068861   .0068861

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       26    .0069909          0   .0069909   .0069909
         haz |     6870    .0069909          0   .0069909   .0069909

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       17    .0048457          0   .0048457   .0048457
         haz |     6486    .0048457          0   .0048457   .0048457

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       14    .0042185          0   .0042185   .0042185
         haz |     6108    .0042185          0   .0042185   .0042185

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       21    .0066834          0   .0066834   .0066834
         haz |     5735    .0066834          0   .0066834   .0066834

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       12    .0041074          0   .0041074   .0041074
         haz |     5480    .0041074          0   .0041074   .0041074

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |      13    .0046407          0   .0046407   .0046407
         haz |    5242    .0046407          0   .0046407   .0046407

-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      12    .0044937          0   .0044937   .0044937
         haz |    5063    .0044937          0   .0044937   .0044937

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      11    .0043235          0   .0043235   .0043235
         haz |    4862    .0043235          0   .0043235   .0043235

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0032436          0   .0032436   .0032436
         haz |    4688    .0032436          0   .0032436   .0032436

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      12    .0051894          0   .0051894   .0051894
         haz |    4402    .0051894          0   .0051894   .0051894

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0036872          0   .0036872   .0036872
         haz |    4196    .0036872          0   .0036872   .0036872

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       7    .0034526          0   .0034526   .0034526
         haz |    3882    .0034526          0   .0034526   .0034526

-------------------------------------------------------------------------------
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      10     .005265          0    .005265    .005265
         haz |    3580     .005265          0    .005265    .005265

-------------------------------------------------------------------------------
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0023124          0   .0023124   .0023124
         haz |    3252    .0023124          0   .0023124   .0023124

-------------------------------------------------------------------------------
-> month_e = 58

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0026234          0   .0026234   .0026234
         haz |    2893    .0026234          0   .0026234   .0026234
```

```
-------------------------------------------------------------------------------
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0022843          0   .0022843   .0022843
         haz |    2561    .0022843          0   .0022843   .0022843

-------------------------------------------------------------------------------
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0026732          0   .0026732   .0026732
         haz |    2226    .0026732          0   .0026732   .0026732

-------------------------------------------------------------------------------
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       1    .0010246          .   .0010246   .0010246
         haz |    1962    .0010246          0   .0010246   .0010246

-------------------------------------------------------------------------------
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       2    .0023195          0   .0023195   .0023195
         haz |    1735    .0023195          0   .0023195   .0023195

-------------------------------------------------------------------------------
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       5     .006829          0    .006829    .006829
         haz |    1470     .006829          0    .006829    .006829

-------------------------------------------------------------------------------
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       2    .0031698          0   .0031698   .0031698
         haz |    1286    .0031698          0   .0031698   .0031698

-------------------------------------------------------------------------------
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0055257          0   .0055257   .0055257
         haz |    1105    .0055257          0   .0055257   .0055257

-------------------------------------------------------------------------------
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0100351          0   .0100351   .0100351
         haz |     588    .0100351          0   .0100351   .0100351

-------------------------------------------------------------------------------
-> month_e = 68
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 69

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 75

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 76

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 77

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
```

```
         haz |       0

_____________________________________________________________________________
-> month_e = 78

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       0

_____________________________________________________________________________
-> month_e = 79

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       0


. gen hazard=exb*haz if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace hazard=0 if haz==. & simulate==1 & month_e<=60;
(0 real changes made)

. sort month_e;

. by month_e: sum ha haz hazard if simulate==1 & month_e<=60;

_____________________________________________________________________________
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       6    .1218004          0   .1218004   .1218004
      hazard |       6    .1226416   .0006307   .1218004   .1234859

_____________________________________________________________________________
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       6    .0913133          0   .0913133   .0913133
      hazard |       6    .0925927   .0009642   .0913133   .0938903

_____________________________________________________________________________
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       6    .0687151          0   .0687151   .0687151
      hazard |       6    .0701804   .0011101   .0687151    .071682

_____________________________________________________________________________
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       6    .0565431          0   .0565431   .0565431
      hazard |       6    .0581745   .0012425   .0565431   .0598639

_____________________________________________________________________________
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |       0
         haz |       6    .0512861          0   .0512861   .0512861
      hazard |       6    .0531633   .0014376   .0512861   .0551281

_____________________________________________________________________________
```

```
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0467748          0   .0467748   .0467748
      hazard |       6     .046948   .0001319   .0467748   .0471273

_____________________________________________________________________________
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0378027          0   .0378027   .0378027
      hazard |       6    .0379676    .000126   .0378027   .0381395

_____________________________________________________________________________
-> month_e = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6      .03412          0     .03412     .03412
      hazard |       6    .0342917   .0001317     .03412    .034472

_____________________________________________________________________________
-> month_e = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0309474          0   .0309474   .0309474
      hazard |       6    .0311244   .0001363   .0309474   .0313115

_____________________________________________________________________________
-> month_e = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0277989          0   .0277989   .0277989
      hazard |       6    .0279774   .0001379   .0277989   .0281673

_____________________________________________________________________________
-> month_e = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0279695          0   .0279695   .0279695
      hazard |       6    .0332536   .0007153    .032274   .0341851

_____________________________________________________________________________
-> month_e = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0313005          0   .0313005   .0313005
      hazard |       6    .0300959   .0009251    .028829   .0313005

_____________________________________________________________________________
-> month_e = 13

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0263324          0   .0263324   .0263324
      hazard |       6    .0252271   .0008508   .0240595   .0263324

_____________________________________________________________________________
-> month_e = 14

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0229077          0   .0229077   .0229077
      hazard |        6    .0218653   .0008043   .0207591   .0229077

-------------------------------------------------------------------------------
-> month_e = 15

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0203672          0   .0203672   .0203672
      hazard |        6    .0193675   .0007731    .018302   .0203672

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6      .02032          0     .02032     .02032
      hazard |        6    .0192489   .0008302   .0181026     .02032

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0168593          0   .0168593   .0168593
      hazard |        6    .0159087   .0007384   .0148872   .0168593

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0172014          0   .0172014   .0172014
      hazard |        6    .0161677   .0008048   .0150521   .0172014

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0153571          0   .0153571   .0153571
      hazard |        6    .0143765   .0007651   .0133139   .0153571

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6     .015622          0    .015622    .015622
      hazard |        6     .014565   .0008265    .013415    .015622

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0143873          0   .0143873   .0143873
      hazard |        6    .0133585   .0008063   .0122347   .0143873

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0159499          0   .0159499   .0159499
```

```
      hazard |       6    .0147472   .0009446   .0134283   .0159499

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0141501          0   .0141501   .0141501
      hazard |       6    .0126508    .001132   .0110795   .0141006

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0147179          0   .0147179   .0147179
      hazard |       6    .0134914   .0009673   .0121362   .0147179

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .011408          0    .011408    .011408
      hazard |       6    .0104113   .0007877    .009306    .011408

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0131563          0   .0131563   .0131563
      hazard |       6    .0119532   .0009527   .0106141   .0131563

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .011546          0    .011546    .011546
      hazard |       6    .0104425   .0008755   .0092101    .011546

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0135509          0   .0135509   .0135509
      hazard |       6    .0121993   .0010745   .0106845   .0135509

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0086781          0   .0086781   .0086781
      hazard |       6     .007776   .0007186   .0067615   .0086781

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0096924          0   .0096924   .0096924
      hazard |       6    .0086436    .000837   .0074602   .0096924

-------------------------------------------------------------------------------
```

```
-> month_e = 31

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0111156          0   .0111156   .0111156
      hazard |       6    .0098649   .0009999   .0084493   .0111156

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0101061          0   .0101061   .0101061
      hazard |       6    .0089251    .000946   .0075841   .0101061

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .010637          0    .010637    .010637
      hazard |       6    .0093472   .0010349   .0078783    .010637

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0091498          0   .0091498   .0091498
      hazard |       6    .0079998   .0009244   .0066862   .0091498

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0085736          0   .0085736   .0085736
      hazard |       6    .0071234   .0011274   .0055408   .0085436

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0079035          0   .0079035   .0079035
      hazard |       6     .006839   .0008585   .0056162   .0079035

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .006523          0    .006523    .006523
      hazard |       6    .0056147   .0007338   .0045685    .006523

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0080186          0   .0080186   .0080186
      hazard |       6    .0068651   .0009333   .0055331   .0080186

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0071108          0   .0071108   .0071108
      hazard |        6    .0060549   .0008557   .0048325   .0071108

-------------------------------------------------------------------------------
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0071407          0   .0071407   .0071407
      hazard |        6    .0060469   .0008877   .0047776   .0071407

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0065316          0   .0065316   .0065316
      hazard |        6    .0055003   .0008383   .0043007   .0065316

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0049092          0   .0049092   .0049092
      hazard |        6    .0041107     .00065   .0031798   .0049092

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0068861          0   .0068861   .0068861
      hazard |        6     .005733   .0009399   .0043859   .0068861

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0069909          0   .0069909   .0069909
      hazard |        6    .0057864   .0009831   .0043766   .0069909

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0048457          0   .0048457   .0048457
      hazard |        6    .0039872   .0007016   .0029805   .0048457

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0042185          0   .0042185   .0042185
      hazard |        6    .0034504   .0006284   .0025481   .0042185

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0066834          0   .0066834   .0066834
```

```
      hazard |       6    .0050973    .001252   .0033366     .00666

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0041074          0   .0041074   .0041074
      hazard |       6    .0033188   .0006467   .0023894   .0041074

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0046407          0   .0046407   .0046407
      hazard |       6    .0037265   .0007505   .0026476   .0046407

-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0044937          0   .0044937   .0044937
      hazard |       6    .0035857   .0007461   .0025129   .0044937

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0043235          0   .0043235   .0043235
      hazard |       6    .0034281   .0007365   .0023687   .0043235

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0032436          0   .0032436   .0032436
      hazard |       6    .0025553   .0005667   .0017401   .0032436

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0051894          0   .0051894   .0051894
      hazard |       6    .0040616   .0009292   .0027247   .0051894

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0036872          0   .0036872   .0036872
      hazard |       6    .0028668   .0006764   .0018937   .0036872

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0034526          0   .0034526   .0034526
      hazard |       6    .0026666   .0006486   .0017336   .0034526

-------------------------------------------------------------------------------
```

```
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .005265          0    .005265    .005265
      hazard |       6     .004039   .0010123    .002583    .005265

_____________________________________________________________________________
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0023124          0   .0023124   .0023124
      hazard |       6    .0017619   .0004548   .0011078   .0023124

_____________________________________________________________________________
-> month_e = 58

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0026234          0   .0026234   .0026234
      hazard |       6    .0019851   .0005276   .0012266   .0026234

_____________________________________________________________________________
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0022843          0   .0022843   .0022843
      hazard |       6    .0015812   .0005568   .0008059   .0022763

_____________________________________________________________________________
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0026732          0   .0026732   .0026732
      hazard |       6    .0019946   .0005614   .0011882   .0026732

_____________________________________________________________________________
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
```

```
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 75

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 76

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 77

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 78

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 79

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0


. drop ha haz exb;

. sort id month_e;

. gen chazard=hazard if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace chazard=chazard[_n-1]+(1-chazard[_n-1])*hazard if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
```

```
(354 real changes made)

. sort id month_e;

. gen hazard_=hazard if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace hazard_=(chazard-chazard[_n-1]) if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. sort id month_e;

. gen expect=month_e*hazard_ if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace expect=expect[_n-1]+month_e*hazard_ if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. egen ch=max(chazard) if month_e<=61, by(id);
(1054974 missing values generated)

. replace expect=expect/ch if month_e<=60;
(360 real changes made)

. sort id2;

. by id2: sum ch chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .6402271          0   .6402271   .6402271
     chazard |      60    .5520695   .1150584   .1234859   .6402271

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .6482008          0   .6482008   .6482008
     chazard |      60    .5548614   .1176004   .1231469   .6482008

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61     .655434          0    .655434    .655434
     chazard |      60     .557376   .1199835   .1228089    .655434

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .6618636          0   .6618636   .6618636
     chazard |      60    .5596038   .1221903   .1224718   .6618636

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .6674879          0   .6674879   .6674879
     chazard |      60    .5615481   .1242143   .1221356   .6674879

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
```

```
          ch |      61    .6723483          0   .6723483   .6723483
     chazard |      60    .5632218    .126058   .1218004   .6723483

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |       0
     chazard |       0


. by id2: sum chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .5520695   .1150584   .1234859   .6402271

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .5548614   .1176004   .1231469   .6482008

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60     .557376   .1199835   .1228089    .655434

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .5596038   .1221903   .1224718   .6618636

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .5615481   .1242143   .1221356   .6674879

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .5632218    .126058   .1218004   .6723483

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |       0


. gen expect5=( (expect)*ch + ((1-ch)*60) ) if month_e<=60;
(1054980 missing values generated)

. gen expect20=( (expect)*ch + ((1-ch)*240) ) if month_e<=60;
(1054980 missing values generated)

. gen tt=.40 if month_ee<=11 & month_e<=60;
(567133 missing values generated)

. replace tt=.28 if month_ee>=12 & month_ee~=. & month_e<=60;
(557541 real changes made)
```

```
. gen A=(return)*(1-tt)+1 if month_e<=60;
(60826 missing values generated)

. replace A=ln(A)/month_ee if month_e<=60;
(994514 real changes made)

. gen ttt= 1 - ((exp(A)-1)/r) if month_e<=60;
(1055040 missing values generated)

. sort id month_e;

. gen tax=hazard_*ttt if simulate==1 & month_e<=60;
(1055040 missing values generated)

. replace tax=tax[_n-1]+hazard_*ttt if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(295 real changes made)

. replace tax=tax/ch if month_e<=60;
(300 real changes made)

. gen r5=((1+r)^60)-1 if month_e<=61;
(1054974 missing values generated)

. gen A5=(r5)*(0.72)+1 if month_e<=61;
(1054974 missing values generated)

. replace A5=ln(A5)/60 if month_e<=61;
(366 real changes made)

. gen t5= 1 - ((exp(A5)-1)/r) if month_e<=61;
(1055035 missing values generated)

. gen r20=((1+r)^240)-1 if month_e<=61;
(1054974 missing values generated)

. gen A20=(r20)*(0.72)+1 if month_e<=61;
(1054974 missing values generated)

. replace A20=ln(A20)/240 if month_e<=61;
(366 real changes made)

. gen t20= 1 - ((exp(A20)-1)/r) if month_e<=61;
(1055035 missing values generated)

. gen tax100=( tax*ch + ((1-ch)*0) ) if month_e<=60;
(1055040 missing values generated)

. gen tax5= ( tax*ch + ((1-ch)*t5) ) if month_e<=60;
(1055040 missing values generated)

. gen tax20= ( tax*ch + ((1-ch)*t20) ) if month_e<=60;
(1055040 missing values generated)

. drop tt A A5 A20;

. gen hazardw5=hazard_ if month_e<=60;
(1054980 missing values generated)

. replace hazardw5=(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_ if month_e<=60;
(1054980 missing values generated)

. replace hazardw20=(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)
```

```
. gen taxw20=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw100=0 if month_e==61;
(1962 real changes made)

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

-------------------------------------------------------------------------------
-> id2 = -5
```

	hazard_	ch	return	hazardw5	hazardw20
1.	.1234859	.6402271	.025	.1234859	.1234859
2.	.0822961	.6402271	.050625	.0822961	.0822961
3.	.0569311	.6402271	.0768906	.0569311	.0569311
4.	.0441369	.6402271	.1038129	.0441369	.0441369
5.	.038212	.6402271	.1314082	.038212	.038212
6.	.0308654	.6402271	.1596934	.0308654	.0308654
7.	.0238018	.6402271	.1886858	.0238018	.0238018
8.	.0206926	.6402271	.2184029	.0206926	.0206926
9.	.0181475	.6402271	.248863	.0181475	.0181475
10.	.015814	.6402271	.2800846	.015814	.015814
11.	.0176092	.6402271	.3120867	.0176092	.0176092
12.	.0152219	.6402271	.3448888	.0152219	.0152219
13.	.0123374	.6402271	.378511	.0123374	.0123374
14.	.0103889	.6402271	.4129738	.0103889	.0103889
15.	.0089691	.6402271	.4482982	.0089691	.0089691
16.	.008709	.6402271	.4845056	.008709	.008709
17.	.0070324	.6402271	.5216182	.0070324	.0070324
18.	.0070045	.6402271	.5596587	.0070045	.0070045
19.	.0061023	.6402271	.5986502	.0061023	.0061023
20.	.0060669	.6402271	.6386164	.0060669	.0060669
21.	.0054588	.6402271	.6795819	.0054588	.0054588
22.	.0059181	.6402271	.7215714	.0059181	.0059181
23.	.0048174	.6402271	.7646107	.0048174	.0048174
24.	.0052183	.6402271	.808726	.0052183	.0052183
25.	.0039529	.6402271	.8539441	.0039529	.0039529
26.	.0044665	.6402271	.9002927	.0044665	.0044665
27.	.0038345	.6402271	.9478	.0038345	.0038345
28.	.0044075	.6402271	.996495	.0044075	.0044075
29.	.0027593	.6402271	1.046407	.0027593	.0027593
30.	.0030239	.6402271	1.097568	.0030239	.0030239
31.	.0033993	.6402271	1.150007	.0033993	.0033993
32.	.0030255	.6402271	1.203757	.0030255	.0030255
33.	.003119	.6402271	1.258851	.003119	.003119
34.	.0026262	.6402271	1.315322	.0026262	.0026262
35.	.0021617	.6402271	1.373205	.0021617	.0021617
36.	.002179	.6402271	1.432535	.002179	.002179
37.	.0017626	.6402271	1.493349	.0017626	.0017626
38.	.002125	.6402271	1.555682	.002125	.002125
39.	.0018456	.6402271	1.619574	.0018456	.0018456
40.	.0018159	.6402271	1.685064	.0018159	.0018159
41.	.0016268	.6402271	1.75219	.0016268	.0016268
42.	.0011976	.6402271	1.820995	.0011976	.0011976
43.	.0016466	.6402271	1.89152	.0016466	.0016466
44.	.0016359	.6402271	1.963808	.0016359	.0016359
45.	.0011092	.6402271	2.037903	.0011092	.0011092
46.	.0009454	.6402271	2.113851	.0009454	.0009454
47.	.0012349	.6402271	2.191697	.0012349	.0012349
48.	.0008814	.6402271	2.27149	.0008814	.0008814
49.	.0009742	.6402271	2.353277	.0009742	.0009742
50.	.0009223	.6402271	2.437109	.0009223	.0009223
51.	.0008671	.6402271	2.523036	.0008671	.0008671
52.	.0006355	.6402271	2.611112	.0006355	.0006355
53.	.0009934	.6402271	2.70139	.0009934	.0009934
54.	.0006886	.6402271	2.793925	.0006886	.0006886
55.	.0006291	.6402271	2.888773	.0006291	.0006291

56.	.0009357	.6402271	2.985992	.0009357	.0009357
57.	.0004003	.6402271	3.085642	.0004003	.0004003
58.	.0004427	.6402271	3.187783	.0004427	.0004427
59.	.0002905	.6402271	3.292478	.0002905	.0002905
60.	.000428	.6402271	3.39979	.000428	.000428
61.	.	.6402271	3.509784	.3597729	.3597729

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
80.	.1231469	.6482008	.02	.1231469	.1231469
81.	.0818665	.6482008	.0404	.0818665	.0818665
82.	.056497	.6482008	.061208	.056497	.056497
83.	.0436923	.6482008	.0824322	.0436923	.0436923
84.	.0377317	.6482008	.1040808	.0377317	.0377317
85.	.0309169	.6482008	.1261624	.0309169	.0309169
86.	.0238361	.6482008	.1486857	.0238361	.0238361
87.	.0207174	.6482008	.1716594	.0207174	.0207174
88.	.0181647	.6482008	.1950926	.0181647	.0181647
89.	.0158248	.6482008	.2189944	.0158248	.0158248
90.	.0178987	.6482008	.2433743	.0178987	.0178987
91.	.0155526	.6482008	.2682418	.0155526	.0155526
92.	.0126233	.6482008	.2936066	.0126233	.0126233
93.	.0106461	.6482008	.3194788	.0106461	.0106461
94.	.0092064	.6482008	.3458683	.0092064	.0092064
95.	.0089551	.6482008	.3727857	.0089551	.0089551
96.	.0072442	.6482008	.4002414	.0072442	.0072442
97.	.0072295	.6482008	.4282463	.0072295	.0072295
98.	.006311	.6482008	.4568112	.006311	.006311
99.	.0062876	.6482008	.4859474	.0062876	.0062876
100.	.0056698	.6482008	.5156664	.0056698	.0056698
101.	.0061609	.6482008	.5459797	.0061609	.0061609
102.	.0050997	.6482008	.5768993	.0050997	.0050997
103.	.0054576	.6482008	.6084372	.0054576	.0054576
104.	.0041445	.6482008	.640606	.0041445	.0041445
105.	.0046959	.6482008	.6734181	.0046959	.0046959
106.	.0040426	.6482008	.7068865	.0040426	.0040426
107.	.0046602	.6482008	.7410242	.0046602	.0046602
108.	.0029261	.6482008	.7758447	.0029261	.0029261
109.	.0032172	.6482008	.8113616	.0032172	.0032172
110.	.0036286	.6482008	.8475888	.0036286	.0036286
111.	.0032405	.6482008	.8845406	.0032405	.0032405
112.	.0033525	.6482008	.9222314	.0033525	.0033525
113.	.0028331	.6482008	.960676	.0028331	.0028331
114.	.0024092	.6482008	.9998896	.0024092	.0024092
115.	.002369	.6482008	1.039887	.002369	.002369
116.	.0019244	.6482008	1.080685	.0019244	.0019244
117.	.0023304	.6482008	1.122299	.0023304	.0023304
118.	.0020332	.6482008	1.164745	.0020332	.0020332
119.	.0020099	.6482008	1.20804	.0020099	.0020099
120.	.0018095	.6482008	1.2522	.0018095	.0018095
121.	.001339	.6482008	1.297244	.001339	.001339
122.	.001851	.6482008	1.343189	.001851	.001851
123.	.001849	.6482008	1.390053	.001849	.001849
124.	.0012608	.6482008	1.437854	.0012608	.0012608
125.	.0010811	.6482008	1.486611	.0010811	.0010811
126.	.0014944	.6482008	1.536344	.0014944	.0014944
127.	.0010205	.6482008	1.58707	.0010205	.0010205
128.	.0011356	.6482008	1.638812	.0011356	.0011356
129.	.0010825	.6482008	1.691588	.0010825	.0010825
130.	.0010251	.6482008	1.74542	.0010251	.0010251
131.	.0007569	.6482008	1.800328	.0007569	.0007569
132.	.0011924	.6482008	1.856335	.0011924	.0011924
133.	.000833	.6482008	1.913461	.000833	.000833
134.	.0007674	.6482008	1.971731	.0007674	.0007674
135.	.0011513	.6482008	2.031165	.0011513	.0011513
136.	.0004968	.6482008	2.091789	.0004968	.0004968
137.	.0005546	.6482008	2.153624	.0005546	.0005546
138.	.0003991	.6482008	2.216697	.0003991	.0003991
139.	.0005467	.6482008	2.281031	.0005467	.0005467
140.	.	.6482008	2.346651	.3517992	.3517992

-> id2 = -3

	hazard_	ch	return	hazardw5	hazardw20
159.	.1228089	.655434	.015	.1228089	.1228089
160.	.0814412	.655434	.030225	.0814412	.0814412
161.	.0560705	.655434	.0456784	.0560705	.0560705
162.	.0432587	.655434	.0613636	.0432587	.0432587
163.	.0372669	.655434	.077284	.0372669	.0372669
164.	.0309675	.655434	.0934433	.0309675	.0309675
165.	.0238701	.655434	.1098449	.0238701	.0238701
166.	.0207422	.655434	.1264926	.0207422	.0207422
167.	.0181822	.655434	.14339	.0181822	.0181822
168.	.0158363	.655434	.1605408	.0158363	.0158363
169.	.0181804	.655434	.1779489	.0181804	.0181804
170.	.0158742	.655434	.1956182	.0158742	.0158742
171.	.0129004	.655434	.2135524	.0129004	.0129004
172.	.0108943	.655434	.2317557	.0108943	.0108943
173.	.0094345	.655434	.2502321	.0094345	.0094345
174.	.0091909	.655434	.2689855	.0091909	.0091909
175.	.0074463	.655434	.2880203	.0074463	.0074463
176.	.0074435	.655434	.3073406	.0074435	.0074435
177.	.0065086	.655434	.3269508	.0065086	.0065086
178.	.006496	.655434	.346855	.006496	.006496
179.	.0058682	.655434	.3670578	.0058682	.0058682
180.	.0063885	.655434	.3875637	.0063885	.0063885
181.	.0053669	.655434	.4083771	.0053669	.0053669
182.	.0056801	.655434	.4295028	.0056801	.0056801
183.	.0043221	.655434	.4509453	.0043221	.0043221
184.	.0049078	.655434	.4727095	.0049078	.0049078
185.	.0042341	.655434	.4948002	.0042341	.0042341
186.	.0048922	.655434	.5172222	.0048922	.0048922
187.	.0030787	.655434	.5399805	.0030787	.0030787
188.	.0033935	.655434	.5630802	.0033935	.0033935
189.	.0038373	.655434	.5865265	.0038373	.0038373
190.	.0034356	.655434	.6103243	.0034356	.0034356
191.	.0035639	.655434	.6344792	.0035639	.0035639
192.	.0030199	.655434	.6589963	.0030199	.0030199
193.	.0026388	.655434	.6838813	.0026388	.0026388
194.	.0025398	.655434	.7091395	.0025398	.0025398
195.	.0020695	.655434	.7347766	.0020695	.0020695
196.	.0025144	.655434	.7607983	.0025144	.0025144
197.	.0022009	.655434	.7872102	.0022009	.0022009
198.	.0021831	.655434	.8140184	.0021831	.0021831
199.	.0019723	.655434	.8412287	.0019723	.0019723
200.	.0014648	.655434	.8688471	.0014648	.0014648
201.	.0020328	.655434	.8968798	.0020328	.0020328
202.	.0020384	.655434	.925333	.0020384	.0020384
203.	.0013953	.655434	.954213	.0013953	.0013953
204.	.0012016	.655434	.9835262	.0012016	.0012016
205.	.0017367	.655434	1.013279	.0017367	.0017367
206.	.0011439	.655434	1.043478	.0011439	.0011439
207.	.001279	.655434	1.07413	.001279	.001279
208.	.0012249	.655434	1.105242	.0012249	.0012249
209.	.0011656	.655434	1.136821	.0011656	.0011656
210.	.000865	.655434	1.168873	.000865	.000865
211.	.0013698	.655434	1.201406	.0013698	.0013698
212.	.0009618	.655434	1.234428	.0009618	.0009618
213.	.000891	.655434	1.267944	.000891	.000891
214.	.0013443	.655434	1.301963	.0013443	.0013443
215.	.0005834	.655434	1.336493	.0005834	.0005834
216.	.0006552	.655434	1.37154	.0006552	.0006552
217.	.000505	.655434	1.407113	.000505	.000505
218.	.0006541	.655434	1.44322	.0006541	.0006541
219.	.	.655434	1.479868	.344566	.344566

-> id2 = -2

	hazard_	ch	return	hazardw5	hazardw20
238.	.1224718	.6618636	.01	.1224718	.1224718
239.	.0810203	.6618636	.0201	.0810203	.0810203
240.	.0556515	.6618636	.030301	.0556515	.0556515
241.	.0428359	.6618636	.040604	.0428359	.0428359
242.	.0368168	.6618636	.05101	.0368168	.0368168
243.	.0310172	.6618636	.0615202	.0310172	.0310172
244.	.0239037	.6618636	.0721354	.0239037	.0239037

245.	.0207671	.6618636	.0828567	.0207671	.0207671
246.	.0182002	.6618636	.0936853	.0182002	.0182002
247.	.0158485	.6618636	.1046221	.0158485	.0158485
248.	.0184543	.6618636	.1156683	.0184543	.0184543
249.	.0161865	.6618636	.126825	.0161865	.0161865
250.	.0131684	.6618636	.1380933	.0131684	.0131684
251.	.0111336	.6618636	.1494742	.0111336	.0111336
252.	.0096536	.6618636	.160969	.0096536	.0096536
253.	.0094163	.6618636	.1725786	.0094163	.0094163
254.	.0076388	.6618636	.1843044	.0076388	.0076388
255.	.0076465	.6618636	.1961475	.0076465	.0076465
256.	.0066954	.6618636	.2081089	.0066954	.0066954
257.	.0066921	.6618636	.22019	.0066921	.0066921
258.	.0060542	.6618636	.2323919	.0060542	.0060542
259.	.006601	.6618636	.2447159	.006601	.006601
260.	.0056186	.6618636	.257163	.0056186	.0056186
261.	.0058862	.6618636	.2697347	.0058862	.0058862
262.	.0044859	.6618636	.282432	.0044859	.0044859
263.	.0051025	.6618636	.2952563	.0051025	.0051025
264.	.0044094	.6618636	.3082089	.0044094	.0044094
265.	.0051036	.6618636	.321291	.0051036	.0051036
266.	.0032172	.6618636	.3345039	.0032172	.0032172
267.	.0035532	.6618636	.3478489	.0035532	.0035532
268.	.0040256	.6618636	.3613274	.0040256	.0040256
269.	.003611	.6618636	.3749407	.003611	.003611
270.	.0037532	.6618636	.3886901	.0037532	.0037532
271.	.0031866	.6618636	.402577	.0031866	.0031866
272.	.0028481	.6618636	.4166028	.0028481	.0028481
273.	.002691	.6618636	.4307688	.002691	.002691
274.	.0021976	.6618636	.4450765	.0021976	.0021976
275.	.0026764	.6618636	.4595272	.0026764	.0026764
276.	.0023482	.6618636	.4741225	.0023482	.0023482
277.	.0023348	.6618636	.4888637	.0023348	.0023348
278.	.0021146	.6618636	.5037524	.0021146	.0021146
279.	.0015745	.6618636	.5187899	.0015745	.0015745
280.	.002191	.6618636	.5339778	.002191	.002191
281.	.0022028	.6618636	.5493176	.0022028	.0022028
282.	.0015119	.6618636	.5648108	.0015119	.0015119
283.	.0013058	.6618636	.5804589	.0013058	.0013058
284.	.0019545	.6618636	.5962635	.0019545	.0019545
285.	.0012502	.6618636	.6122261	.0012502	.0012502
286.	.0014021	.6618636	.6283484	.0014021	.0014021
287.	.001347	.6618636	.6446318	.001347	.001347
288.	.001286	.6618636	.6610782	.001286	.001286
289.	.0009574	.6618636	.6776889	.0009574	.0009574
290.	.0015214	.6618636	.6944658	.0015214	.0015214
291.	.0010719	.6618636	.7114105	.0010719	.0010719
292.	.0009965	.6618636	.7285246	.0009965	.0009965
293.	.001509	.6618636	.7458098	.001509	.001509
294.	.0006571	.6618636	.7632679	.0006571	.0006571
295.	.0007409	.6618636	.7809006	.0007409	.0007409
296.	.0006007	.6618636	.7987096	.0006007	.0006007
297.	.0007456	.6618636	.8166967	.0007456	.0007456
298.	.	.6618636	.8348637	.3381364	.3381364

-> id2 = -1

	hazard_	ch	return	hazardw5	hazardw20
317.	.1221356	.6674879	.005	.1221356	.1221356
318.	.0806037	.6674879	.010025	.0806037	.0806037
319.	.0552398	.6674879	.0150751	.0552398	.0552398
320.	.0424235	.6674879	.0201505	.0424235	.0424235
321.	.0363812	.6674879	.0252513	.0363812	.0363812
322.	.0310661	.6674879	.0303775	.0310661	.0310661
323.	.0239369	.6674879	.0355294	.0239369	.0239369
324.	.0207919	.6674879	.040707	.0207919	.0207919
325.	.0182184	.6674879	.0459106	.0182184	.0182184
326.	.0158613	.6674879	.0511401	.0158613	.0158613
327.	.0187204	.6674879	.0563958	.0187204	.0187204
328.	.0164895	.6674879	.0616778	.0164895	.0164895
329.	.0134274	.6674879	.0669862	.0134274	.0134274
330.	.011364	.6674879	.0723211	.011364	.011364
331.	.0098636	.6674879	.0776827	.0098636	.0098636
332.	.0096315	.6674879	.0830711	.0096315	.0096315

333.	.0078219	.6674879	.0884865	.0078219	.0078219
334.	.0078387	.6674879	.0939289	.0078387	.0078387
335.	.0068716	.6674879	.0993986	.0068716	.0068716
336.	.0068762	.6674879	.1048956	.0068762	.0068762
337.	.0062281	.6674879	.1104201	.0062281	.0062281
338.	.0067987	.6674879	.1159722	.0067987	.0067987
339.	.0058544	.6674879	.121552	.0058544	.0058544
340.	.0060762	.6674879	.1271598	.0060762	.0060762
341.	.0046362	.6674879	.1327956	.0046362	.0046362
342.	.0052805	.6674879	.1384595	.0052805	.0052805
343.	.004569	.6674879	.1441519	.004569	.004569
344.	.0052953	.6674879	.1498726	.0052953	.0052953
345.	.0033422	.6674879	.155622	.0033422	.0033422
346.	.0036966	.6674879	.1614001	.0036966	.0036966
347.	.004194	.6674879	.1672071	.004194	.004194
348.	.0037671	.6674879	.1730431	.0037671	.0037671
349.	.0039211	.6674879	.1789083	.0039211	.0039211
350.	.0033338	.6674879	.1848029	.0033338	.0033338
351.	.0030365	.6674879	.1907269	.0030365	.0030365
352.	.0028235	.6674879	.1966805	.0028235	.0028235
353.	.0023095	.6674879	.2026639	.0023095	.0023095
354.	.0028173	.6674879	.2086772	.0028173	.0028173
355.	.0024757	.6674879	.2147206	.0024757	.0024757
356.	.0024658	.6674879	.2207942	.0024658	.0024658
357.	.0022369	.6674879	.2268982	.0022369	.0022369
358.	.0016685	.6674879	.2330327	.0016685	.0016685
359.	.002326	.6674879	.2391979	.002326	.002326
360.	.0023426	.6674879	.2453939	.0023426	.0023426
361.	.0016106	.6674879	.2516208	.0016106	.0016106
362.	.0013937	.6674879	.2578789	.0013937	.0013937
363.	.0021443	.6674879	.2641683	.0021443	.0021443
364.	.0013393	.6674879	.2704892	.0013393	.0013393
365.	.0015051	.6674879	.2768416	.0015051	.0015051
366.	.0014488	.6674879	.2832258	.0014488	.0014488
367.	.001386	.6674879	.2896419	.001386	.001386
368.	.001034	.6674879	.2960902	.001034	.001034
369.	.0016468	.6674879	.3025706	.0016468	.0016468
370.	.0011626	.6674879	.3090835	.0011626	.0011626
371.	.0010833	.6674879	.3156289	.0010833	.0010833
372.	.001644	.6674879	.322207	.001644	.001644
373.	.0007174	.6674879	.3288181	.0007174	.0007174
374.	.0008109	.6674879	.3354622	.0008109	.0008109
375.	.0006825	.6674879	.3421395	.0006825	.0006825
376.	.0008199	.6674879	.3488502	.0008199	.0008199
377.	.	.6674879	.3555944	.3325121	.3325121

-> id2 = 0

	hazard_	ch	return	hazardw5	hazardw20
396.	.1218004	.6723483	0	.1218004	.1218004
397.	.0801913	.6723483	0	.0801913	.0801913
398.	.0548353	.6723483	0	.0548353	.0548353
399.	.0420213	.6723483	0	.0420213	.0420213
400.	.0359593	.6723483	0	.0359593	.0359593
401.	.0311143	.6723483	0	.0311143	.0311143
402.	.0239699	.6723483	0	.0239699	.0239699
403.	.0208169	.6723483	0	.0208169	.0208169
404.	.0182371	.6723483	0	.0182371	.0182371
405.	.0158747	.6723483	0	.0158747	.0158747
406.	.0189789	.6723483	0	.0189789	.0189789
407.	.0167833	.6723483	0	.0167833	.0167833
408.	.0136775	.6723483	0	.0136775	.0136775
409.	.0115854	.6723483	0	.0115854	.0115854
410.	.0100645	.6723483	0	.0100645	.0100645
411.	.0098367	.6723483	0	.0098367	.0098367
412.	.0079955	.6723483	0	.0079955	.0079955
413.	.0080203	.6723483	0	.0080203	.0080203
414.	.0070372	.6723483	0	.0070372	.0070372
415.	.0070487	.6723483	0	.0070487	.0070487
416.	.0063902	.6723483	0	.0063902	.0063902
417.	.0069823	.6723483	0	.0069823	.0069823
418.	.0060742	.6723483	0	.0060742	.0060742
419.	.0062508	.6723483	0	.0062508	.0062508
420.	.0047737	.6723483	0	.0047737	.0047737

```
421.  .0054425   .6723483          0   .0054425   .0054425
422.  .0047135   .6723483          0   .0047135   .0047135
423.  .0054681   .6723483          0   .0054681   .0054681
424.  .0034544   .6723483          0   .0034544   .0034544
425.  .0038247   .6723483          0   .0038247   .0038247
426.  .0043437   .6723483          0   .0043437   .0043437
427.  .0039054   .6723483          0   .0039054   .0039054
428.   .004069   .6723483          0    .004069    .004069
429.  .0034629   .6723483          0   .0034629   .0034629
430.  .0032038   .6723483          0   .0032038   .0032038
431.  .0029384   .6723483          0   .0029384   .0029384
432.  .0024061   .6723483          0   .0024061   .0024061
433.  .0029384   .6723483          0   .0029384   .0029384
434.  .0025849   .6723483          0   .0025849   .0025849
435.  .0025772   .6723483          0   .0025772   .0025772
436.  .0023406   .6723483          0   .0023406   .0023406
437.  .0017477   .6723483          0   .0017477   .0017477
438.  .0024395   .6723483          0   .0024395   .0024395
439.  .0024595   .6723483          0   .0024595   .0024595
440.  .0016929   .6723483          0   .0016929   .0016929
441.  .0014666   .6723483          0   .0014666   .0014666
442.  .0023057   .6723483          0   .0023057   .0023057
443.  .0014125   .6723483          0   .0014125   .0014125
444.  .0015894   .6723483          0   .0015894   .0015894
445.  .0015318   .6723483          0   .0015318   .0015318
446.  .0014672   .6723483          0   .0014672   .0014672
447.   .001096   .6723483          0    .001096    .001096
448.  .0017478   .6723483          0   .0017478   .0017478
449.  .0012354   .6723483          0   .0012354   .0012354
450.  .0011525   .6723483          0   .0011525   .0011525
451.  .0017515   .6723483          0   .0017515   .0017515
452.  .0007652   .6723483          0   .0007652   .0007652
453.  .0008661   .6723483          0   .0008661   .0008661
454.  .0007495   .6723483          0   .0007495   .0007495
455.  .0008782   .6723483          0   .0008782   .0008782
456.         .   .6723483          0   .3276517   .3276517

-------------------------------------------------------------------------------
-> id2 = .

         hazard_         ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       61      1.0000    .2830261    .106041    .166263   .4000006
     taxw100 |       61      1.0000    .2232091   .1786609          0   .4000006

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       61      1.0000    .2916443   .0985617   .1836865   .4000018
     taxw100 |       61      1.0000    .2270235   .1781065          0   .4000018

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       61      1.0000    .3011689   .0902028   .2035945   .4000038
     taxw100 |       61      1.0000    .2310172   .1776851          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
```

```
       taxw5 |       61      1.0000    .3116592   .0809579   .2262066   .3999958
     taxw100 |       61      1.0000    .2351706   .1774456          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
       taxw5 |       61      1.0000     .323156   .0709176   .2516676   .3999958
     taxw100 |       61      1.0000    .2394735   .1774404          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        1   .32765168           0          .          0          0

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
      taxw20 |       61      1.0000    .2433219   .1533728   .0559041   .4000006
     taxw100 |       61      1.0000    .2232091   .1786609          0   .4000006

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
      taxw20 |       61      1.0000    .2513147   .1470173   .0690485   .4000018
     taxw100 |       61      1.0000    .2270235   .1781065          0   .4000018

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
      taxw20 |       61      1.0000    .2618559   .1375687   .0895003   .4000038
     taxw100 |       61      1.0000    .2310172   .1776851          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
      taxw20 |       61      1.0000    .2768991   .1224678   .1234073   .3999958
     taxw100 |       61      1.0000    .2351706   .1774456          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------------
      taxw20 |       61      1.0000    .2999947    .097421    .182012   .3999958
     taxw100 |       61      1.0000    .2394735   .1774404          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
```

```
-------------+-----------------------------------------------------------------
      taxw20 |       0      0.0000
     taxw100 |       1   .32765168           0           .           0           0

_______________________________________________________________________________
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       0      0.0000
     taxw100 |       0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. gen hazardw5=hazard_*return if month_e<=60;
(1054980 missing values generated)

. replace hazardw5=r5*(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_*return if month_e<=60;
(1054980 missing values generated)

. replace hazardw20=r20*(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw100=0 if month_e==61;
(1962 real changes made)

. drop r5 r20 t5 t20;

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

_______________________________________________________________________________
-> id2 = -5

       hazard_          ch     return   hazardw5  hazardw20
  1.  .1234859   .6402271       .025   .0030871   .0030871
  2.  .0822961   .6402271    .050625   .0041662   .0041662
  3.  .0569311   .6402271   .0768906   .0043775   .0043775
  4.  .0441369   .6402271   .1038129    .004582    .004582
  5.   .038212   .6402271   .1314082   .0050214   .0050214
  6.  .0308654   .6402271   .1596934    .004929    .004929
  7.  .0238018   .6402271   .1886858   .0044911   .0044911
  8.  .0206926   .6402271   .2184029   .0045193   .0045193
  9.  .0181475   .6402271    .248863   .0045162   .0045162
 10.   .015814   .6402271   .2800846   .0044293   .0044293
 11.  .0176092   .6402271   .3120867   .0054956   .0054956
 12.  .0152219   .6402271   .3448888   .0052499   .0052499
 13.  .0123374   .6402271    .378511   .0046698   .0046698
 14.  .0103889   .6402271   .4129738   .0042903   .0042903
 15.  .0089691   .6402271   .4482982   .0040208   .0040208
 16.   .008709   .6402271   .4845056   .0042196   .0042196
 17.  .0070324   .6402271   .5216182   .0036682   .0036682
 18.  .0070045   .6402271   .5596587   .0039201   .0039201
 19.  .0061023   .6402271   .5986502   .0036532   .0036532
 20.  .0060669   .6402271   .6386164   .0038744   .0038744
```

21.	.0054588	.6402271	.6795819	.0037097	.0037097
22.	.0059181	.6402271	.7215714	.0042703	.0042703
23.	.0048174	.6402271	.7646107	.0036834	.0036834
24.	.0052183	.6402271	.808726	.0042202	.0042202
25.	.0039529	.6402271	.8539441	.0033755	.0033755
26.	.0044665	.6402271	.9002927	.0040212	.0040212
27.	.0038345	.6402271	.9478	.0036344	.0036344
28.	.0044075	.6402271	.996495	.004392	.004392
29.	.0027593	.6402271	1.046407	.0028874	.0028874
30.	.0030239	.6402271	1.097568	.003319	.003319
31.	.0033993	.6402271	1.150007	.0039092	.0039092
32.	.0030255	.6402271	1.203757	.0036419	.0036419
33.	.003119	.6402271	1.258851	.0039263	.0039263
34.	.0026262	.6402271	1.315322	.0034543	.0034543
35.	.0021617	.6402271	1.373205	.0029685	.0029685
36.	.002179	.6402271	1.432535	.0031215	.0031215
37.	.0017626	.6402271	1.493349	.0026321	.0026321
38.	.002125	.6402271	1.555682	.0033058	.0033058
39.	.0018456	.6402271	1.619574	.0029891	.0029891
40.	.0018159	.6402271	1.685064	.0030598	.0030598
41.	.0016268	.6402271	1.75219	.0028504	.0028504
42.	.0011976	.6402271	1.820995	.0021809	.0021809
43.	.0016466	.6402271	1.89152	.0031146	.0031146
44.	.0016359	.6402271	1.963808	.0032126	.0032126
45.	.0011092	.6402271	2.037903	.0022604	.0022604
46.	.0009454	.6402271	2.113851	.0019985	.0019985
47.	.0012349	.6402271	2.191697	.0027065	.0027065
48.	.0008814	.6402271	2.27149	.002002	.002002
49.	.0009742	.6402271	2.353277	.0022927	.0022927
50.	.0009223	.6402271	2.437109	.0022477	.0022477
51.	.0008671	.6402271	2.523036	.0021878	.0021878
52.	.0006355	.6402271	2.611112	.0016594	.0016594
53.	.0009934	.6402271	2.70139	.0026835	.0026835
54.	.0006886	.6402271	2.793925	.0019238	.0019238
55.	.0006291	.6402271	2.888773	.0018174	.0018174
56.	.0009357	.6402271	2.985992	.0027941	.0027941
57.	.0004003	.6402271	3.085642	.0012352	.0012352
58.	.0004427	.6402271	3.187783	.0014112	.0014112
59.	.0002905	.6402271	3.292478	.0009565	.0009565
60.	.000428	.6402271	3.39979	.0014552	.0014552
61.	.	.6402271	3.509784	1.223152	134.4608

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80.	.1231469	.6482008	.02	.0024629	.0024629
81.	.0818665	.6482008	.0404	.0033074	.0033074
82.	.056497	.6482008	.061208	.0034581	.0034581
83.	.0436923	.6482008	.0824322	.0036016	.0036016
84.	.0377317	.6482008	.1040808	.0039271	.0039271
85.	.0309169	.6482008	.1261624	.0039006	.0039006
86.	.0238361	.6482008	.1486857	.0035441	.0035441
87.	.0207174	.6482008	.1716594	.0035563	.0035563
88.	.0181647	.6482008	.1950926	.0035438	.0035438
89.	.0158248	.6482008	.2189944	.0034655	.0034655
90.	.0178987	.6482008	.2433743	.0043561	.0043561
91.	.0155526	.6482008	.2682418	.0041719	.0041719
92.	.0126233	.6482008	.2936066	.0037063	.0037063
93.	.0106461	.6482008	.3194788	.0034012	.0034012
94.	.0092064	.6482008	.3458683	.0031842	.0031842
95.	.0089551	.6482008	.3727857	.0033383	.0033383
96.	.0072442	.6482008	.4002414	.0028994	.0028994
97.	.0072295	.6482008	.4282463	.003096	.003096
98.	.006311	.6482008	.4568112	.0028829	.0028829
99.	.0062876	.6482008	.4859474	.0030554	.0030554
100.	.0056698	.6482008	.5156664	.0029237	.0029237
101.	.0061609	.6482008	.5459797	.0033637	.0033637
102.	.0050997	.6482008	.5768993	.002942	.002942
103.	.0054576	.6482008	.6084372	.0033206	.0033206
104.	.0041445	.6482008	.640606	.002655	.002655
105.	.0046959	.6482008	.6734181	.0031623	.0031623
106.	.0040426	.6482008	.7068865	.0028576	.0028576
107.	.0046602	.6482008	.7410242	.0034533	.0034533
108.	.0029261	.6482008	.7758447	.0022702	.0022702

109.	.0032172	.6482008	.8113616	.0026103	.0026103
110.	.0036286	.6482008	.8475888	.0030756	.0030756
111.	.0032405	.6482008	.8845406	.0028663	.0028663
112.	.0033525	.6482008	.9222314	.0030918	.0030918
113.	.0028331	.6482008	.960676	.0027217	.0027217
114.	.0024092	.6482008	.9998896	.002409	.002409
115.	.002369	.6482008	1.039887	.0024635	.0024635
116.	.0019244	.6482008	1.080685	.0020797	.0020797
117.	.0023304	.6482008	1.122299	.0026154	.0026154
118.	.0020332	.6482008	1.164745	.0023682	.0023682
119.	.0020099	.6482008	1.20804	.0024281	.0024281
120.	.0018095	.6482008	1.2522	.0022658	.0022658
121.	.001339	.6482008	1.297244	.001737	.001737
122.	.001851	.6482008	1.343189	.0024863	.0024863
123.	.001849	.6482008	1.390053	.0025702	.0025702
124.	.0012608	.6482008	1.437854	.0018128	.0018128
125.	.0010811	.6482008	1.486611	.0016072	.0016072
126.	.0014944	.6482008	1.536344	.0022959	.0022959
127.	.0010205	.6482008	1.58707	.0016196	.0016196
128.	.0011356	.6482008	1.638812	.0018611	.0018611
129.	.0010825	.6482008	1.691588	.0018311	.0018311
130.	.0010251	.6482008	1.74542	.0017893	.0017893
131.	.0007569	.6482008	1.800328	.0013627	.0013627
132.	.0011924	.6482008	1.856335	.0022135	.0022135
133.	.000833	.6482008	1.913461	.0015939	.0015939
134.	.0007674	.6482008	1.971731	.0015131	.0015131
135.	.0011513	.6482008	2.031165	.0023385	.0023385
136.	.0004968	.6482008	2.091789	.0010392	.0010392
137.	.0005546	.6482008	2.153624	.0011943	.0011943
138.	.0003991	.6482008	2.216697	.0008847	.0008847
139.	.0005467	.6482008	2.281031	.001247	.001247
140.	.	.6482008	2.346651	.8024647	40.41776

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159.	.1228089	.655434	.015	.0018421	.0018421
160.	.0814412	.655434	.030225	.0024616	.0024616
161.	.0560705	.655434	.0456784	.0025612	.0025612
162.	.0432587	.655434	.0613636	.0026545	.0026545
163.	.0372669	.655434	.077284	.0028801	.0028801
164.	.0309675	.655434	.0934433	.0028937	.0028937
165.	.0238701	.655434	.1098449	.002622	.002622
166.	.0207422	.655434	.1264926	.0026237	.0026237
167.	.0181822	.655434	.14339	.0026072	.0026072
168.	.0158363	.655434	.1605408	.0025424	.0025424
169.	.0181804	.655434	.1779489	.0032352	.0032352
170.	.0158742	.655434	.1956182	.0031053	.0031053
171.	.0129004	.655434	.2135524	.0027549	.0027549
172.	.0108943	.655434	.2317557	.0025248	.0025248
173.	.0094345	.655434	.2502321	.0023608	.0023608
174.	.0091909	.655434	.2689855	.0024722	.0024722
175.	.0074463	.655434	.2880203	.0021447	.0021447
176.	.0074435	.655434	.3073406	.0022877	.0022877
177.	.0065086	.655434	.3269508	.002128	.002128
178.	.006496	.655434	.346855	.0022532	.0022532
179.	.0058682	.655434	.3670578	.002154	.002154
180.	.0063885	.655434	.3875637	.0024759	.0024759
181.	.0053669	.655434	.4083771	.0021917	.0021917
182.	.0056801	.655434	.4295028	.0024396	.0024396
183.	.0043221	.655434	.4509453	.001949	.001949
184.	.0049078	.655434	.4727095	.00232	.00232
185.	.0042341	.655434	.4948002	.0020951	.0020951
186.	.0048922	.655434	.5172222	.0025303	.0025303
187.	.0030787	.655434	.5399805	.0016624	.0016624
188.	.0033935	.655434	.5630802	.0019108	.0019108
189.	.0038373	.655434	.5865265	.0022507	.0022507
190.	.0034356	.655434	.6103243	.0020968	.0020968
191.	.0035639	.655434	.6344792	.0022612	.0022612
192.	.0030199	.655434	.6589963	.0019901	.0019901
193.	.0026388	.655434	.6838813	.0018046	.0018046
194.	.0025398	.655434	.7091395	.001801	.001801
195.	.0020695	.655434	.7347766	.0015206	.0015206
196.	.0025144	.655434	.7607983	.0019129	.0019129

197.	.0022009	.655434	.7872102	.0017326	.0017326
198.	.0021831	.655434	.8140184	.0017771	.0017771
199.	.0019723	.655434	.8412287	.0016592	.0016592
200.	.0014648	.655434	.8688471	.0012727	.0012727
201.	.0020328	.655434	.8968798	.0018232	.0018232
202.	.0020384	.655434	.925333	.0018862	.0018862
203.	.0013953	.655434	.954213	.0013315	.0013315
204.	.0012016	.655434	.9835262	.0011818	.0011818
205.	.0017367	.655434	1.013279	.0017598	.0017598
206.	.0011439	.655434	1.043478	.0011937	.0011937
207.	.001279	.655434	1.07413	.0013738	.0013738
208.	.0012249	.655434	1.105242	.0013538	.0013538
209.	.0011656	.655434	1.136821	.0013251	.0013251
210.	.000865	.655434	1.168873	.0010111	.0010111
211.	.0013698	.655434	1.201406	.0016457	.0016457
212.	.0009618	.655434	1.234428	.0011873	.0011873
213.	.000891	.655434	1.267944	.0011298	.0011298
214.	.0013443	.655434	1.301963	.0017503	.0017503
215.	.0005834	.655434	1.336493	.0007796	.0007796
216.	.0006552	.655434	1.37154	.0008986	.0008986
217.	.000505	.655434	1.407113	.0007106	.0007106
218.	.0006541	.655434	1.44322	.000944	.000944
219.	.	.655434	1.479868	.4972844	11.93329

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238.	.1224718	.6618636	.01	.0012247	.0012247
239.	.0810203	.6618636	.0201	.0016285	.0016285
240.	.0556515	.6618636	.030301	.0016863	.0016863
241.	.0428359	.6618636	.040604	.0017393	.0017393
242.	.0368168	.6618636	.05101	.001878	.001878
243.	.0310172	.6618636	.0615202	.0019082	.0019082
244.	.0239037	.6618636	.0721354	.0017243	.0017243
245.	.0207671	.6618636	.0828567	.0017207	.0017207
246.	.0182002	.6618636	.0936853	.0017051	.0017051
247.	.0158485	.6618636	.1046221	.0016581	.0016581
248.	.0184543	.6618636	.1156683	.0021346	.0021346
249.	.0161865	.6618636	.126825	.0020529	.0020529
250.	.0131684	.6618636	.1380933	.0018185	.0018185
251.	.0111336	.6618636	.1494742	.0016642	.0016642
252.	.0096536	.6618636	.160969	.0015539	.0015539
253.	.0094163	.6618636	.1725786	.001625	.001625
254.	.0076388	.6618636	.1843044	.0014079	.0014079
255.	.0076465	.6618636	.1961475	.0014998	.0014998
256.	.0066954	.6618636	.2081089	.0013934	.0013934
257.	.0066921	.6618636	.22019	.0014735	.0014735
258.	.0060542	.6618636	.2323919	.001407	.001407
259.	.006601	.6618636	.2447159	.0016154	.0016154
260.	.0056186	.6618636	.257163	.0014449	.0014449
261.	.0058862	.6618636	.2697347	.0015877	.0015877
262.	.0044859	.6618636	.282432	.001267	.001267
263.	.0051025	.6618636	.2952563	.0015065	.0015065
264.	.0044094	.6618636	.3082089	.001359	.001359
265.	.0051036	.6618636	.321291	.0016398	.0016398
266.	.0032172	.6618636	.3345039	.0010762	.0010762
267.	.0035532	.6618636	.3478489	.001236	.001236
268.	.0040256	.6618636	.3613274	.0014546	.0014546
269.	.003611	.6618636	.3749407	.0013539	.0013539
270.	.0037532	.6618636	.3886901	.0014588	.0014588
271.	.0031866	.6618636	.402577	.0012828	.0012828
272.	.0028481	.6618636	.4166028	.0011865	.0011865
273.	.002691	.6618636	.4307688	.0011592	.0011592
274.	.0021976	.6618636	.4450765	.0009781	.0009781
275.	.0026764	.6618636	.4595272	.0012299	.0012299
276.	.0023482	.6618636	.4741225	.0011133	.0011133
277.	.0023348	.6618636	.4888637	.0011414	.0011414
278.	.0021146	.6618636	.5037524	.0010652	.0010652
279.	.0015745	.6618636	.5187899	.0008168	.0008168
280.	.002191	.6618636	.5339778	.0011699	.0011699
281.	.0022028	.6618636	.5493176	.00121	.00121
282.	.0015119	.6618636	.5648108	.0008539	.0008539
283.	.0013058	.6618636	.5804589	.0007579	.0007579
284.	.0019545	.6618636	.5962635	.0011654	.0011654

285.	.0012502	.6618636	.6122261	.0007654	.0007654
286.	.0014021	.6618636	.6283484	.000881	.000881
287.	.001347	.6618636	.6446318	.0008683	.0008683
288.	.001286	.6618636	.6610782	.0008501	.0008501
289.	.0009574	.6618636	.6776889	.0006488	.0006488
290.	.0015214	.6618636	.6944658	.0010566	.0010566
291.	.0010719	.6618636	.7114105	.0007625	.0007625
292.	.0009965	.6618636	.7285246	.000726	.000726
293.	.001509	.6618636	.7458098	.0011254	.0011254
294.	.0006571	.6618636	.7632679	.0005015	.0005015
295.	.0007409	.6618636	.7809006	.0005786	.0005786
296.	.0006007	.6618636	.7987096	.0004798	.0004798
297.	.0007456	.6618636	.8166967	.0006089	.0006089
298.	.	.6618636	.8348637	.2761549	3.345032

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317.	.1221356	.6674879	.005	.0006107	.0006107
318.	.0806037	.6674879	.010025	.0008081	.0008081
319.	.0552398	.6674879	.0150751	.0008327	.0008327
320.	.0424235	.6674879	.0201505	.0008549	.0008549
321.	.0363812	.6674879	.0252513	.0009187	.0009187
322.	.0310661	.6674879	.0303775	.0009437	.0009437
323.	.0239369	.6674879	.0355294	.0008505	.0008505
324.	.0207919	.6674879	.040707	.0008464	.0008464
325.	.0182184	.6674879	.0459106	.0008364	.0008364
326.	.0158613	.6674879	.0511401	.0008111	.0008111
327.	.0187204	.6674879	.0563958	.0010558	.0010558
328.	.0164895	.6674879	.0616778	.001017	.001017
329.	.0134274	.6674879	.0669862	.0008995	.0008995
330.	.011364	.6674879	.0723211	.0008219	.0008219
331.	.0098636	.6674879	.0776827	.0007662	.0007662
332.	.0096315	.6674879	.0830711	.0008001	.0008001
333.	.0078219	.6674879	.0884865	.0006921	.0006921
334.	.0078387	.6674879	.0939289	.0007363	.0007363
335.	.0068716	.6674879	.0993986	.000683	.000683
336.	.0068762	.6674879	.1048956	.0007213	.0007213
337.	.0062281	.6674879	.1104201	.0006877	.0006877
338.	.0067987	.6674879	.1159722	.0007885	.0007885
339.	.0058544	.6674879	.121552	.0007116	.0007116
340.	.0060762	.6674879	.1271598	.0007727	.0007727
341.	.0046362	.6674879	.1327956	.0006157	.0006157
342.	.0052805	.6674879	.1384595	.0007311	.0007311
343.	.004569	.6674879	.1441519	.0006586	.0006586
344.	.0052953	.6674879	.1498726	.0007936	.0007936
345.	.0033422	.6674879	.155622	.0005201	.0005201
346.	.0036966	.6674879	.1614001	.0005966	.0005966
347.	.004194	.6674879	.1672071	.0007013	.0007013
348.	.0037671	.6674879	.1730431	.0006519	.0006519
349.	.0039211	.6674879	.1789083	.0007015	.0007015
350.	.0033338	.6674879	.1848029	.0006161	.0006161
351.	.0030365	.6674879	.1907269	.0005791	.0005791
352.	.0028235	.6674879	.1966805	.0005553	.0005553
353.	.0023095	.6674879	.2026639	.0004681	.0004681
354.	.0028173	.6674879	.2086772	.0005879	.0005879
355.	.0024757	.6674879	.2147206	.0005316	.0005316
356.	.0024658	.6674879	.2207942	.0005444	.0005444
357.	.0022369	.6674879	.2268982	.0005075	.0005075
358.	.0016685	.6674879	.2330327	.0003888	.0003888
359.	.002326	.6674879	.2391979	.0005564	.0005564
360.	.0023426	.6674879	.2453939	.0005749	.0005749
361.	.0016106	.6674879	.2516208	.0004053	.0004053
362.	.0013937	.6674879	.2578789	.0003594	.0003594
363.	.0021443	.6674879	.2641683	.0005665	.0005665
364.	.0013393	.6674879	.2704892	.0003623	.0003623
365.	.0015051	.6674879	.2768416	.0004167	.0004167
366.	.0014488	.6674879	.2832258	.0004103	.0004103
367.	.001386	.6674879	.2896419	.0004014	.0004014
368.	.001034	.6674879	.2960902	.0003062	.0003062
369.	.0016468	.6674879	.3025706	.0004983	.0004983
370.	.0011626	.6674879	.3090835	.0003593	.0003593
371.	.0010833	.6674879	.3156289	.0003419	.0003419
372.	.001644	.6674879	.322207	.0005297	.0005297

373.	.0007174	.6674879	.3288181	.0002359	.0002359
374.	.0008109	.6674879	.3354622	.000272	.000272
375.	.0006825	.6674879	.3421395	.0002335	.0002335
376.	.0008199	.6674879	.3488502	.000286	.000286
377.	.	.6674879	.3555944	.1159969	.7681711

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396.	.1218004	.6723483	0	0	0
397.	.0801913	.6723483	0	0	0
398.	.0548353	.6723483	0	0	0
399.	.0420213	.6723483	0	0	0
400.	.0359593	.6723483	0	0	0
401.	.0311143	.6723483	0	0	0
402.	.0239699	.6723483	0	0	0
403.	.0208169	.6723483	0	0	0
404.	.0182371	.6723483	0	0	0
405.	.0158747	.6723483	0	0	0
406.	.0189789	.6723483	0	0	0
407.	.0167833	.6723483	0	0	0
408.	.0136775	.6723483	0	0	0
409.	.0115854	.6723483	0	0	0
410.	.0100645	.6723483	0	0	0
411.	.0098367	.6723483	0	0	0
412.	.0079955	.6723483	0	0	0
413.	.0080203	.6723483	0	0	0
414.	.0070372	.6723483	0	0	0
415.	.0070487	.6723483	0	0	0
416.	.0063902	.6723483	0	0	0
417.	.0069823	.6723483	0	0	0
418.	.0060742	.6723483	0	0	0
419.	.0062508	.6723483	0	0	0
420.	.0047737	.6723483	0	0	0
421.	.0054425	.6723483	0	0	0
422.	.0047135	.6723483	0	0	0
423.	.0054681	.6723483	0	0	0
424.	.0034544	.6723483	0	0	0
425.	.0038247	.6723483	0	0	0
426.	.0043437	.6723483	0	0	0
427.	.0039054	.6723483	0	0	0
428.	.004069	.6723483	0	0	0
429.	.0034629	.6723483	0	0	0
430.	.0032038	.6723483	0	0	0
431.	.0029384	.6723483	0	0	0
432.	.0024061	.6723483	0	0	0
433.	.0029384	.6723483	0	0	0
434.	.0025849	.6723483	0	0	0
435.	.0025772	.6723483	0	0	0
436.	.0023406	.6723483	0	0	0
437.	.0017477	.6723483	0	0	0
438.	.0024395	.6723483	0	0	0
439.	.0024595	.6723483	0	0	0
440.	.0016929	.6723483	0	0	0
441.	.0014666	.6723483	0	0	0
442.	.0023057	.6723483	0	0	0
443.	.0014125	.6723483	0	0	0
444.	.0015894	.6723483	0	0	0
445.	.0015318	.6723483	0	0	0
446.	.0014672	.6723483	0	0	0
447.	.001096	.6723483	0	0	0
448.	.0017478	.6723483	0	0	0
449.	.0012354	.6723483	0	0	0
450.	.0011525	.6723483	0	0	0
451.	.0017515	.6723483	0	0	0
452.	.0007652	.6723483	0	0	0
453.	.0008661	.6723483	0	0	0
454.	.0007495	.6723483	0	0	0
455.	.0008782	.6723483	0	0	0
456.	.	.6723483	0	0	0

-> id2 = .

```
         hazard_         ch     return   hazardw5  hazardw20

. by id2: sum taxw5 taxw100 [w=hazardw5];

_____________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |      61  1.42384539    .1789258   .0429038    .166263   .4000006
     taxw100 |      61  1.42384539    .0360978   .0944521          0   .4000006

_____________________________________________________________________________
-> id2 = -4

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |      61  .962265236    .1971489   .0425771   .1836865   .4000018
     taxw100 |      61  .962265236    .0439666   .1037137          0   .4000018

_____________________________________________________________________________
-> id2 = -3

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |      61   .61533391    .2172552   .0411652   .2035945   .4000038
     taxw100 |      61   .61533391    .0527195   .1131305          0   .4000038

_____________________________________________________________________________
-> id2 = -2

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |      61  .353042028     .239223   .0385921   .2262066   .3999958
     taxw100 |      61  .353042028    .0622807   .1226159          0   .3999958

_____________________________________________________________________________
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |      61  .153328854    .2629527   .0349402   .2516676   .3999958
     taxw100 |      61  .153328854    .0725602   .1320999          0   .3999958

_____________________________________________________________________________
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       0      0.0000

_____________________________________________________________________________
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       0      0.0000

. by id2: sum taxw20 taxw100 [w=hazardw20];

_____________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |      61  134.661509    .0562024   .0083423   .0559041   .4000006
     taxw100 |      61  134.661509    .0003817   .0104013          0   .4000006

_____________________________________________________________________________
```

```
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |       61  40.5775595    .0698192   .0131829   .0690485   .4000018
     taxw100 |       61  40.5775595    .0010426   .0173373          0   .4000018

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |       61   12.051339    .0913154    .019604   .0895003   .4000038
     taxw100 |       61   12.051339    .0026918    .028114          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |       61  3.42191937      .12706   .0260762   .1234073   .3999958
     taxw100 |       61  3.42191937    .0064256   .0437723          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |       61  .805503021    .1873884   .0275773    .182012   .3999958
     taxw100 |       61  .805503021     .013812   .0643946          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. sort id2;

. by id2: sum gain loss r month_e if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       79    2.131427   1.722064       .025   6.033725
        loss |       79           0          0          0          0
           r |       79        .025          0       .025       .025
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       79    1.440151   1.087333        .02   3.779842
        loss |       79           0          0          0          0
           r |       79         .02          0        .02        .02
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
```

```
-> id2 = -3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        gain |       79    .9203905   .6487905       .015   2.242032
        loss |       79           0          0          0          0
           r |       79        .015          0       .015       .015
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        gain |       79    .5274876    .347029        .01   1.194768
        loss |       79           0          0          0          0
           r |       79         .01          0        .01        .01
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        gain |       79    .2287052   .1404563       .005    .482924
        loss |       79           0          0          0          0
           r |       79        .005          0       .005       .005
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        gain |       79           0          0          0          0
        loss |       79           0          0          0          0
           r |       79           0          0          0          0
     month_e |       79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
        gain |        0
        loss |        0
           r |        0
     month_e |        0


. sort id month_e;

. sort id2;

. by id2: sum hazard hazard_ chazard expect expect5 expect20 tax* if id<=0 & mo
> nth_e==60;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      hazard |        1    .0011882          .   .0011882   .0011882
     hazard_ |        1     .000428          .    .000428    .000428
     chazard |        1    .6402271          .   .6402271   .6402271
      expect |        1    9.261839          .   9.261839   9.261839
     expect5 |        1    27.51606          .   27.51606   27.51606
    expect20 |        1    92.27518          .   92.27518   92.27518
         tax |        1    .3486406          .   .3486406   .3486406
      tax100 |        1    .2232091          .   .2232091   .2232091
        tax5 |        1    .2830261          .   .2830261   .2830261
       tax20 |        1    .2433219          .   .2433219   .2433219

-------------------------------------------------------------------------------
-> id2 = -4
```

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	1	.0015516	.	.0015516	.0015516
hazard_	1	.0005467	.	.0005467	.0005467
chazard	1	.6482008	.	.6482008	.6482008
expect	1	9.639861	.	9.639861	9.639861
expect5	1	27.35652	.	27.35652	27.35652
expect20	1	90.68037	.	90.68037	90.68037
tax	1	.3502363	.	.3502363	.3502363
tax100	1	.2270235	.	.2270235	.2270235
tax5	1	.2916442	.	.2916442	.2916442
tax20	1	.2513146	.	.2513146	.2513146

-> id2 = -3

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	1	.0018948	.	.0018948	.0018948
hazard_	1	.0006541	.	.0006541	.0006541
chazard	1	.655434	.	.655434	.655434
expect	1	9.97646	.	9.97646	9.97646
expect5	1	27.21287	.	27.21287	27.21287
expect20	1	89.23475	.	89.23475	89.23475
tax	1	.3524644	.	.3524644	.3524644
tax100	1	.2310172	.	.2310172	.2310172
tax5	1	.3011689	.	.3011689	.3011689
tax20	1	.2618559	.	.2618559	.2618559

-> id2 = -2

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	1	.0022001	.	.0022001	.0022001
hazard_	1	.0007456	.	.0007456	.0007456
chazard	1	.6618636	.	.6618636	.6618636
expect	1	10.27018	.	10.27018	10.27018
expect5	1	27.08564	.	27.08564	27.08564
expect20	1	87.95019	.	87.95019	87.95019
tax	1	.3553157	.	.3553157	.3553157
tax100	1	.2351705	.	.2351705	.2351705
tax5	1	.3116592	.	.3116592	.3116592
tax20	1	.276899	.	.276899	.276899

-> id2 = -1

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	1	.0024598	.	.0024598	.0024598
hazard_	1	.0008199	.	.0008199	.0008199
chazard	1	.6674879	.	.6674879	.6674879
expect	1	10.52285	.	10.52285	10.52285
expect5	1	26.9746	.	26.9746	26.9746
expect20	1	86.82679	.	86.82679	86.82679
tax	1	.3587683	.	.3587683	.3587683
tax100	1	.2394735	.	.2394735	.2394735
tax5	1	.323156	.	.323156	.323156
tax20	1	.2999947	.	.2999947	.2999947

-> id2 = 0

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	1	.0026732	.	.0026732	.0026732
hazard_	1	.0008782	.	.0008782	.0008782
chazard	1	.6723483	.	.6723483	.6723483
expect	1	10.73839	.	10.73839	10.73839
expect5	1	26.87904	.	26.87904	26.87904
expect20	1	85.85635	.	85.85635	85.85635
tax	0				
tax100	0				

```
        tax5 |       0
       tax20 |       0

_____________________________________________________________________________
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
      hazard |       0
     hazard_ |       0
     chazard |       0
      expect |       0
     expect5 |       0
    expect20 |       0
         tax |       0
      tax100 |       0
        tax5 |       0
       tax20 |       0


. by id2: list month_e hazard hazard_ chazard ttt if id<=0 & month_e<=60;

_____________________________________________________________________________
-> id2 = -5

       month_e     hazard    hazard_    chazard        ttt
  1.         1   .1234859   .1234859   .1234859   .4000006
  2.         2   .0938903   .0822961    .205782   .3970444
  3.         3    .071682   .0569311   .2627131   .3940995
  4.         4   .0598639   .0441369     .30685   .3911652
  5.         5   .0551281    .038212    .345062   .3882416
  6.         6   .0471273   .0308654   .3759274   .3853297
  7.         7   .0381395   .0238018   .3997293   .3824292
  8.         8    .034472   .0206926   .4204218   .3795415
  9.         9   .0313115   .0181475   .4385693   .3766664
 10.        10   .0281673    .015814   .4543833   .3738037
 11.        11    .032274   .0176092   .4719925   .3709544
 12.        12    .028829   .0152219   .4872144   .2537963
 13.        13   .0240595   .0123374   .4995518   .2515284
 14.        14   .0207591   .0103889   .5099406   .2492797
 15.        15    .018302   .0089691   .5189097   .2470503
 16.        16   .0181026    .008709   .5276187   .2448402
 17.        17   .0148872   .0070324   .5346511   .2426497
 18.        18   .0150521   .0070045   .5416556   .2404787
 19.        19   .0133139   .0061023   .5477579   .2383271
 20.        20    .013415   .0060669   .5538248   .2361949
 21.        21   .0122347   .0054588   .5592836   .2340823
 22.        22   .0134283   .0059181   .5652017   .2319892
 23.        23   .0110795   .0048174   .5700191   .2299154
 24.        24   .0121362   .0052183   .5752374   .2278612
 25.        25    .009306   .0039529   .5791903   .2258263
 26.        26   .0106141   .0044665   .5836568   .2238108
 27.        27   .0092101   .0038345   .5874913   .2218147
 28.        28   .0106845   .0044075   .5918988   .2198379
 29.        29   .0067615   .0027593   .5946581   .2178803
 30.        30   .0074602   .0030239   .5976821    .215942
 31.        31   .0084493   .0033993   .6010814   .2140227
 32.        32   .0075841   .0030255   .6041068   .2121225
 33.        33   .0078783    .003119   .6072258   .2102413
 34.        34   .0066862   .0026262    .609852    .208379
 35.        35   .0055408   .0021617   .6120138   .2065355
 36.        36   .0056162    .002179   .6141928   .2047108
 37.        37   .0045685   .0017626   .6159554   .2029048
 38.        38   .0055331    .002125   .6180803   .2011173
 39.        39   .0048325   .0018456   .6199259   .1993484
 40.        40   .0047776   .0018159   .6217418   .1975978
 41.        41   .0043007   .0016268   .6233686   .1958654
 42.        42   .0031798   .0011976   .6245662   .1941512
 43.        43   .0043859   .0016466   .6262128   .1924551
 44.        44   .0043766   .0016359   .6278487   .1907768
 45.        45   .0029805   .0011092   .6289579   .1891164
 46.        46   .0025481   .0009454   .6299034   .1874738
 47.        47   .0033366   .0012349   .6311383   .1858487
 48.        48   .0023894   .0008814   .6320196    .184241
 49.        49   .0026476   .0009742   .6329939   .1826508
```

50.	50	.0025129	.0009223	.6339161	.1810776
51.	51	.0023687	.0008671	.6347833	.1795216
52.	52	.0017401	.0006355	.6354188	.1779825
53.	53	.0027247	.0009934	.6364121	.1764602
54.	54	.0018937	.0006886	.6371007	.1749546
55.	55	.0017336	.0006291	.6377298	.1734654
56.	56	.002583	.0009357	.6386656	.1719927
57.	57	.0011078	.0004003	.6390659	.1705363
58.	58	.0012266	.0004427	.6395085	.1690959
59.	59	.0008059	.0002905	.6397991	.1676715
60.	60	.0011882	.000428	.6402271	.166263

-> id2 = -4

	month_e	hazard	hazard_	chazard	ttt
80.	1	.1231469	.1231469	.1231469	.4000018
81.	2	.093364	.0818665	.2050134	.3976281
82.	3	.0710666	.056497	.2615104	.3952635
83.	4	.0591644	.0436923	.3052027	.3929049
84.	5	.0543061	.0377317	.3429345	.3905542
85.	6	.047053	.0309169	.3738514	.3882106
86.	7	.0380678	.0238361	.3976875	.3858741
87.	8	.0343964	.0207174	.4184049	.3835446
88.	9	.0312325	.0181647	.4365695	.3812233
89.	10	.0280866	.0158248	.4523944	.3789099
90.	11	.0326854	.0178987	.470293	.3766045
91.	12	.0293608	.0155526	.4858457	.2587952
92.	13	.0245516	.0126233	.498469	.2569401
93.	14	.0212272	.0106461	.5091151	.2550977
94.	15	.0187546	.0092064	.5183215	.2532674
95.	16	.0185914	.0089551	.5272766	.2514497
96.	17	.0153244	.0072442	.5345208	.2496443
97.	18	.0155313	.0072295	.5417503	.2478512
98.	19	.013772	.006311	.5480613	.2460709
99.	20	.0139125	.0062876	.5543489	.2443029
100.	21	.0127224	.0056698	.5600187	.2425473
101.	22	.0140026	.0061609	.5661796	.2408045
102.	23	.0117552	.0050997	.5712792	.2390741
103.	24	.01273	.0054576	.5767368	.2373562
104.	25	.0097917	.0041445	.5808813	.2356508
105.	26	.0112043	.0046959	.5855772	.233958
106.	27	.0097547	.0040426	.5896198	.2322777
107.	28	.0113558	.0046602	.5942799	.2306099
108.	29	.0072122	.0029261	.5972061	.2289545
109.	30	.0079872	.0032172	.6004232	.2273117
110.	31	.0090812	.0036286	.6040518	.2256814
111.	32	.0081841	.0032405	.6072923	.2240636
112.	33	.0085369	.0033525	.6106448	.2224582
113.	34	.0072763	.0028331	.6134779	.2208652
114.	35	.006233	.0024092	.6158871	.2192846
115.	36	.0061676	.002369	.6182562	.2177164
116.	37	.005041	.0019244	.6201805	.2161604
117.	38	.0061356	.0023304	.622511	.2146169
118.	39	.0053862	.0020332	.6245442	.2130857
119.	40	.0053533	.0020099	.6265541	.2115667
120.	41	.0048453	.0018095	.6283636	.2100597
121.	42	.0036029	.001339	.6297026	.2085651
122.	43	.0049987	.001851	.6315536	.2070826
123.	44	.0050183	.001849	.6334026	.205612
124.	45	.003439	.0012608	.6346633	.2041537
125.	46	.0029593	.0010811	.6357445	.2027072
126.	47	.0041026	.0014944	.6372389	.2012727
127.	48	.0028131	.0010205	.6382594	.1998501
128.	49	.0031394	.0011356	.639395	.1984393
129.	50	.0030019	.0010825	.6404775	.1970403
130.	51	.0028514	.0010251	.6415026	.1956532
131.	52	.0021114	.0007569	.6422595	.1942776
132.	53	.0033331	.0011924	.6434519	.1929136
133.	54	.0023362	.000833	.6442849	.1915613
134.	55	.0021574	.0007674	.6450523	.1902204
135.	56	.0032436	.0011513	.6462036	.188891
136.	57	.0014042	.0004968	.6467004	.187573
137.	58	.0015696	.0005546	.647255	.1862663
138.	59	.0011315	.0003991	.6476541	.1849708

139.	60	.0015516	.0005467	.6482008	.1836865

-> id2 = -3

	month_e	hazard	hazard_	chazard	ttt
159.	1	.1228089	.1228089	.1228089	.4000038
160.	2	.0928432	.0814412	.2042501	.3982176
161.	3	.0704625	.0560705	.2603207	.3964353
162.	4	.0584831	.0432587	.3035794	.3946591
163.	5	.053512	.0372669	.3408462	.3928869
164.	6	.0469807	.0309675	.3718138	.3911184
165.	7	.0379984	.0238701	.3956839	.3893529
166.	8	.0343234	.0207422	.4164261	.3875927
167.	9	.0311567	.0181822	.4346083	.3858366
168.	10	.0280095	.0158363	.4504446	.3840845
169.	11	.0330819	.0181804	.468625	.3823365
170.	12	.0298737	.0158742	.4844992	.2639145
171.	13	.0250249	.0129004	.4973995	.2624926
172.	14	.021676	.0108943	.5082939	.2610781
173.	15	.0191873	.0094345	.5177284	.2596705
174.	16	.0190574	.0091909	.5269192	.2582699
175.	17	.0157401	.0074463	.5343656	.2568757
176.	18	.0159857	.0074435	.5418091	.2554891
177.	19	.0142052	.0065086	.5483177	.2541093
178.	20	.0143817	.006496	.5548137	.2527363
179.	21	.0131814	.0058682	.5606819	.2513704
180.	22	.0145418	.0063885	.5670704	.2500117
181.	23	.0123968	.0053669	.5724373	.2486599
182.	24	.013285	.0056801	.5781174	.247315
183.	25	.0102448	.0043221	.5824395	.2459773
184.	26	.0117536	.0049078	.5873474	.2446467
185.	27	.0102608	.0042341	.5915815	.2433231
186.	28	.0119783	.0048922	.5964737	.2420066
187.	29	.0076295	.0030787	.5995524	.2406971
188.	30	.0084744	.0033935	.6029459	.2393948
189.	31	.0096646	.0038373	.6067833	.2380994
190.	32	.0087372	.0034356	.6102189	.2368112
191.	33	.0091433	.0035639	.6137828	.2355301
192.	34	.0078191	.0030199	.6168026	.234256
193.	35	.0068862	.0026388	.6194414	.232989
194.	36	.0066738	.0025398	.6219811	.2317292
195.	37	.0054745	.0020695	.6240506	.2304763
196.	38	.006688	.0025144	.626565	.2292305
197.	39	.0058936	.0022009	.6287659	.2279918
198.	40	.0058807	.0021831	.630949	.2267602
199.	41	.0053443	.0019723	.6329213	.2255357
200.	42	.0039905	.0014648	.6343861	.2243181
201.	43	.0055601	.0020328	.6364189	.2231076
202.	44	.0056065	.0020384	.6384574	.2219042
203.	45	.0038595	.0013953	.6398527	.2207077
204.	46	.0033365	.0012016	.6410543	.2195182
205.	47	.0048384	.0017367	.642791	.2183358
206.	48	.0032025	.0011439	.643935	.2171603
207.	49	.003592	.001279	.645214	.215992
208.	50	.0034524	.0012249	.6464388	.2148304
209.	51	.0032968	.0011656	.6476045	.2136758
210.	52	.0024545	.000865	.6484694	.2125281
211.	53	.0038966	.0013698	.6498392	.2113874
212.	54	.0027469	.0009618	.6508011	.2102536
213.	55	.0025517	.000891	.6516921	.2091267
214.	56	.0038597	.0013443	.6530364	.2080066
215.	57	.0016813	.0005834	.6536198	.2068933
216.	58	.0018915	.0006552	.6542749	.2057869
217.	59	.0014605	.000505	.6547799	.2046873
218.	60	.0018948	.0006541	.655434	.2035945

-> id2 = -2

	month_e	hazard	hazard_	chazard	ttt
238.	1	.1224718	.1224718	.1224718	.3999958
239.	2	.0923279	.0810203	.2034921	.3988049
240.	3	.0698694	.0556515	.2591436	.3976157
241.	4	.0578195	.0428359	.3019795	.3964254

242.	5	.0527446	.0368168	.3387963	.3952385
243.	6	.0469103	.0310172	.3698136	.3940524
244.	7	.0379311	.0239037	.3937173	.392868
245.	8	.0342531	.0207671	.4144843	.3916858
246.	9	.031084	.0182002	.4326845	.3905047
247.	10	.027936	.0158485	.448533	.3893255
248.	11	.0334639	.0184543	.4669873	.3881476
249.	12	.0303679	.0161865	.4831737	.2691543
250.	13	.0254793	.0131684	.4963421	.2681873
251.	14	.0221055	.0111336	.5074757	.2672221
252.	15	.0196002	.0096536	.5171293	.2662602
253.	16	.0195007	.0094163	.5265456	.2653016
254.	17	.0161343	.0076388	.5341844	.2643461
255.	18	.0164152	.0076465	.5418309	.2633932
256.	19	.0146135	.0066954	.5485263	.2624436
257.	20	.0148228	.0066921	.5552185	.2614973
258.	21	.0136116	.0060542	.5612727	.2605539
259.	22	.0150457	.006601	.5678737	.2596136
260.	23	.0130023	.0056186	.5734923	.2586761
261.	24	.0138009	.0058862	.5793785	.257742
262.	25	.0106649	.0044859	.5838644	.2568112
263.	26	.0122617	.0051025	.5889669	.2558835
264.	27	.0107278	.0044094	.5933763	.2549586
265.	28	.0125513	.0051036	.59848	.2540371
266.	29	.0080127	.0032172	.6016972	.2531183
267.	30	.0089208	.0035532	.6052504	.252203
268.	31	.0101978	.0040256	.6092759	.2512908
269.	32	.0092417	.003611	.6128869	.2503815
270.	33	.0096953	.0037532	.6166401	.2494757
271.	34	.0083122	.0031866	.6198267	.2485726
272.	35	.0074918	.0028481	.6226748	.2476732
273.	36	.0071319	.002691	.6253659	.2467766
274.	37	.0058661	.0021976	.6275635	.2458831
275.	38	.0071862	.0026764	.6302399	.244993
276.	39	.0063506	.0023482	.6325881	.2441058
277.	40	.0063549	.0023348	.6349229	.2432218
278.	41	.0057922	.0021146	.6370375	.2423411
279.	42	.0043379	.0015745	.638612	.2414635
280.	43	.0060627	.002191	.640803	.2405889
281.	44	.0061325	.0022028	.6430058	.2397177
282.	45	.004235	.0015119	.6445177	.2388494
283.	46	.0036731	.0013058	.6458235	.2379846
284.	47	.0055184	.0019545	.647778	.2371226
285.	48	.0035494	.0012502	.6490282	.236264
286.	49	.0039949	.0014021	.6504303	.2354085
287.	50	.0038533	.001347	.6517773	.2345562
288.	51	.0036929	.001286	.6530632	.2337071
289.	52	.0027596	.0009574	.6540206	.232861
290.	53	.0043974	.0015214	.655542	.2320182
291.	54	.0031118	.0010719	.6566139	.2311785
292.	55	.002902	.0009965	.6576104	.230342
293.	56	.0044071	.001509	.6591194	.2295086
294.	57	.0019276	.0006571	.6597764	.2286783
295.	58	.0021776	.0007409	.6605173	.2278512
296.	59	.0017695	.0006007	.661118	.2270273
297.	60	.0022001	.0007456	.6618636	.2262066

-> id2 = -1

	month_e	hazard	hazard_	chazard	ttt
317.	1	.1221356	.1221356	.1221356	.3999958
318.	2	.0918179	.0806037	.2027393	.3994074
319.	3	.069287	.0552398	.2579791	.3988007
320.	4	.057173	.0424235	.3004026	.3982054
321.	5	.052003	.0363812	.3367838	.3976083
322.	6	.0468417	.0310661	.3678499	.3970131
323.	7	.0378659	.0239369	.3917868	.3964179
324.	8	.0341853	.0207919	.4125788	.3958219
325.	9	.0310143	.0182184	.4307972	.3952245
326.	10	.0278658	.0158613	.4466585	.3946303
327.	11	.0338316	.0187204	.4653789	.3940355
328.	12	.0308434	.0164895	.4818685	.2745157
329.	13	.0259151	.0134274	.4952959	.2740228
330.	14	.022516	.011364	.5066599	.2735294

331.	15	.0199934	.0098636	.5165234	.2730369
332.	16	.0199214	.0096315	.5261549	.2725451
333.	17	.0165072	.0078219	.5339768	.2720536
334.	18	.0168203	.0078387	.5418155	.2715636
335.	19	.0149974	.0068716	.548687	.2710748
336.	20	.015236	.0068762	.5555633	.2705857
337.	21	.0140134	.0062281	.5617914	.2700975
338.	22	.0155148	.0067987	.5685901	.2696109
339.	23	.0135704	.0058544	.5744445	.2691236
340.	24	.0142783	.0060762	.5805207	.2686387
341.	25	.0110524	.0046362	.5851569	.2681538
342.	26	.0127289	.0052805	.5904374	.267669
343.	27	.0111558	.004569	.5950064	.2671859
344.	28	.0130751	.0052953	.6003017	.2667034
345.	29	.0083619	.0033422	.603644	.2662215
346.	30	.0093264	.0036966	.6073405	.2657401
347.	31	.0106811	.004194	.6115345	.2652599
348.	32	.0096975	.0037671	.6153017	.2647806
349.	33	.0101927	.0039211	.6192228	.2643016
350.	34	.0087553	.0033338	.6225566	.2638235
351.	35	.0080449	.0030365	.6255931	.2633462
352.	36	.0075413	.0028235	.6284166	.2628695
353.	37	.0062152	.0023095	.6307261	.2623941
354.	38	.0076293	.0028173	.6335434	.2619193
355.	39	.0067558	.0024757	.6360191	.261445
356.	40	.0067744	.0024658	.6384849	.2609718
357.	41	.0061876	.0022369	.6407218	.2604991
358.	42	.0046438	.0016685	.6423903	.2600273
359.	43	.0065043	.002326	.6447163	.2595559
360.	44	.0065935	.0023426	.6470588	.2590858
361.	45	.0045635	.0016106	.6486695	.2586162
362.	46	.0039669	.0013937	.6500632	.2581473
363.	47	.0061277	.0021443	.6522074	.2576796
364.	48	.0038508	.0013393	.6535467	.2572123
365.	49	.0043442	.0015051	.6550518	.2567461
366.	50	.0042002	.0014488	.6565006	.2562803
367.	51	.004035	.001386	.6578866	.2558155
368.	52	.0030225	.001034	.6589206	.2553514
369.	53	.0048282	.0016468	.6605673	.2548884
370.	54	.0034251	.0011626	.6617299	.2544257
371.	55	.0032023	.0010833	.6628132	.253964
372.	56	.0048756	.001644	.6644571	.2535033
373.	57	.002138	.0007174	.6651745	.253043
374.	58	.0024217	.0008109	.6659854	.2525836
375.	59	.0020435	.0006825	.6666679	.2521253
376.	60	.0024598	.0008199	.6674879	.2516676

-> id2 = 0

	month_e	hazard	hazard_	chazard	ttt
396.	1	.1218004	.1218004	.1218004	.
397.	2	.0913133	.0801913	.2019917	.
398.	3	.0687151	.0548353	.2568269	.
399.	4	.0565431	.0420213	.2988483	.
400.	5	.0512861	.0359593	.3348076	.
401.	6	.0467748	.0311143	.3659219	.
402.	7	.0378027	.0239699	.3898917	.
403.	8	.03412	.0208169	.4107086	.
404.	9	.0309474	.0182371	.4289456	.
405.	10	.0277989	.0158747	.4448203	.
406.	11	.0341851	.0189789	.4637992	.
407.	12	.0313005	.0167833	.4805826	.
408.	13	.0263324	.0136775	.4942601	.
409.	14	.0229077	.0115854	.5058454	.
410.	15	.0203672	.0100645	.51591	.
411.	16	.02032	.0098367	.5257467	.
412.	17	.0168593	.0079955	.5337422	.
413.	18	.0172014	.0080203	.5417625	.
414.	19	.0153571	.0070372	.5487998	.
415.	20	.015622	.0070487	.5558484	.
416.	21	.0143873	.0063902	.5622386	.
417.	22	.0159499	.0069823	.5692208	.
418.	23	.0141006	.0060742	.5752951	.
419.	24	.0147179	.0062508	.5815459	.

```
420.        25    .011408   .0047737   .5863196          .
421.        26   .0131563   .0054425   .5917621          .
422.        27    .011546   .0047135   .5964757          .
423.        28   .0135509   .0054681   .6019438          .
424.        29   .0086781   .0034544   .6053982          .
425.        30   .0096924   .0038247   .6092228          .
426.        31   .0111156   .0043437   .6135666          .
427.        32   .0101061   .0039054   .6174719          .
428.        33    .010637    .004069   .6215409          .
429.        34   .0091498   .0034629   .6250038          .
430.        35   .0085436   .0032038   .6282076          .
431.        36   .0079035   .0029384    .631146          .
432.        37    .006523   .0024061   .6335521          .
433.        38   .0080186   .0029384   .6364905          .
434.        39   .0071108   .0025849   .6390753          .
435.        40   .0071407   .0025772   .6416526          .
436.        41   .0065316   .0023406   .6439932          .
437.        42   .0049092   .0017477   .6457409          .
438.        43   .0068861   .0024395   .6481804          .
439.        44   .0069909   .0024595     .65064          .
440.        45   .0048457   .0016929   .6523328          .
441.        46   .0042185   .0014666   .6537995          .
442.        47     .00666   .0023057   .6561052          .
443.        48   .0041074   .0014125   .6575177          .
444.        49   .0046407   .0015894    .659107          .
445.        50   .0044937   .0015318   .6606389          .
446.        51   .0043235   .0014672   .6621061          .
447.        52   .0032436    .001096   .6632021          .
448.        53   .0051894   .0017478   .6649499          .
449.        54   .0036872   .0012354   .6661853          .
450.        55   .0034526   .0011525   .6673378          .
451.        56    .005265   .0017515   .6690893          .
452.        57   .0023124   .0007652   .6698545          .
453.        58   .0026234   .0008661   .6707206          .
454.        59   .0022763   .0007495   .6714701          .
455.        60   .0026732   .0008782   .6723483          .

-------------------------------------------------------------------------------
-> id2 = .

         month_e     hazard    hazard_    chazard        ttt


. drop hazard hazard_ chazard expect expect5 expect20 tax* ttt keep;

. drop ch;

.
end of do-file

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. * tax-deferred accounts;
. sum month_ee month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    month_ee | 1.1e+06    17.61903   15.24532          1         79
     month_e | 1.1e+06    17.61903   15.24532          1         79
     month_b | 1.1e+06    16.61903   15.24532          0         78

. sum month_e month_b if stt==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  281402    2.769387   1.410849          1          5
     month_b |  281402    1.769387   1.410849          0          4

. sum month_e month_b if st==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  206805    8.303677   1.703689          6         11
```

```
     month_b |  206805    7.303677   1.703689          5         10

. gen keep=1 if retire==1;
(715411 missing values generated)

. do program_simulate_cox_tax.txt;

. #delimit ;
delimiter now ;
. xi: cox month_e
> gain gain_d loss loss_d
> gain_stt gain_stt_d loss_stt loss_stt_d
> gain_st gain_st_d loss_st loss_st_d
> dec_yes dec_st dec_stt
> if simulate==0 & keep==1,
> dead(sell_yes) t0(month_b) cluster(id) nolog basehc(ha);

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     324960
                                                  Wald chi2(15)   =     787.38
                                                  Prob > chi2     =     0.0000
Log likelihood = -131465.59                       Pseudo R2       =     0.0036

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0127406   .0305945    -0.42   0.677    -.0727047    .0472234
      gain_d |   .0958052   .0842364     1.14   0.255    -.0692951    .2609055
        loss |   1.091568   .1226692     8.90   0.000     .8511412    1.331995
      loss_d |  -1.034655   .3525329    -2.93   0.003    -1.725606   -.3437028
    gain_stt |   .9882847   .0890491    11.10   0.000     .8137516    1.162818
  gain_stt_d |  -.0284941   .1860329    -0.15   0.878    -.3931119    .3361238
    loss_stt |   .5963504   .1874358     3.18   0.001     .2289829    .9637179
  loss_stt_d |   1.590345   .6455586     2.46   0.014     .3250736    2.855617
     gain_st |    .347485    .045889     7.57   0.000     .2575442    .4374258
   gain_st_d |   .1160513   .2342237     0.50   0.620    -.3430186    .5751212
     loss_st |   .6277969   .2067177     3.04   0.002     .2226378    1.032956
   loss_st_d |   .7189763   .7260693     0.99   0.322    -.7040934    2.142046
     dec_yes |  -.1350571   .0925603    -1.46   0.145     -.316472    .0463579
      dec_st |  -.0406285   .1329882    -0.31   0.760    -.3012805    .2200235
     dec_stt |    .191521   .1057307     1.81   0.070    -.0157074    .3987494
------------------------------------------------------------------------------

. predict exb if simulate==1 & month_e<=60, hr;

. egen haz=mean(ha), by(month_e);
(5546 missing values generated)

. sort month_e;

. by month_e: sum ha haz if month_e<=75;

-------------------------------------------------------------------------------
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    2973    .1208009          0   .1208009   .1208009
         haz |   71240    .1208009          0   .1208009   .1208009

-------------------------------------------------------------------------------
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    1979    .0939194          0   .0939194   .0939194
         haz |   61395    .0939194          0   .0939194   .0939194

-------------------------------------------------------------------------------
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
```

```
          ha |    1414    .0759413          0   .0759413   .0759413
         haz |   54666    .0759413          0   .0759413   .0759413

-------------------------------------------------------------------------------
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |    1091    .0653475          0   .0653475   .0653475
         haz |   49222    .0653475          0   .0653475   .0653475

-------------------------------------------------------------------------------
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     922    .0607077          0   .0607077   .0607077
         haz |   44879    .0607077          0   .0607077   .0607077

-------------------------------------------------------------------------------
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     698    .0566196          0   .0566196   .0566196
         haz |   40788    .0566196          0   .0566196   .0566196

-------------------------------------------------------------------------------
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     568    .0503773          0   .0503773   .0503773
         haz |   37746    .0503773          0   .0503773   .0503773

-------------------------------------------------------------------------------
-> month_e = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     468     .045137          0    .045137    .045137
         haz |   35202     .045137          0    .045137    .045137

-------------------------------------------------------------------------------
-> month_e = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     420    .0433917          0   .0433917   .0433917
         haz |   33114    .0433917          0   .0433917   .0433917

-------------------------------------------------------------------------------
-> month_e = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     330    .0370823          0   .0370823   .0370823
         haz |   30855    .0370823          0   .0370823   .0370823

-------------------------------------------------------------------------------
-> month_e = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     286    .0343755          0   .0343755   .0343755
         haz |   29100    .0343755          0   .0343755   .0343755

-------------------------------------------------------------------------------
-> month_e = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     253    .0327592          0   .0327592   .0327592
         haz |   27448    .0327592          0   .0327592   .0327592
```

```
-------------------------------------------------------------------------------
-> month_e = 13

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     223    .0307348          0   .0307348   .0307348
         haz |   25820    .0307348          0   .0307348   .0307348

-------------------------------------------------------------------------------
-> month_e = 14

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     185    .0272737          0   .0272737   .0272737
         haz |   24475    .0272737          0   .0272737   .0272737

-------------------------------------------------------------------------------
-> month_e = 15

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     171    .0268935          0   .0268935   .0268935
         haz |   23217    .0268935          0   .0268935   .0268935

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     163    .0274055          0   .0274055   .0274055
         haz |   22015    .0274055          0   .0274055   .0274055

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     153    .0272438          0   .0272438   .0272438
         haz |   21080    .0272438          0   .0272438   .0272438

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     106    .0200241          0   .0200241   .0200241
         haz |   20158    .0200241          0   .0200241   .0200241

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     105    .0207499          0   .0207499   .0207499
         haz |   19435    .0207499          0   .0207499   .0207499

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     118     .024328          0    .024328    .024328
         haz |   18715     .024328          0    .024328    .024328

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     105    .0226924          0   .0226924   .0226924
         haz |   18005    .0226924          0   .0226924   .0226924

-------------------------------------------------------------------------------
-> month_e = 22
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       88    .0200028          0   .0200028   .0200028
         haz |    17304    .0200028          0   .0200028   .0200028

_____________________________________________________________________________________________
-> month_e = 23

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       79    .0186786          0   .0186786   .0186786
         haz |    16662    .0186786          0   .0186786   .0186786

_____________________________________________________________________________________________
-> month_e = 24

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       89    .0220669          0   .0220669   .0220669
         haz |    16006    .0220669          0   .0220669   .0220669

_____________________________________________________________________________________________
-> month_e = 25

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       67    .0174498          0   .0174498   .0174498
         haz |    15378    .0174498          0   .0174498   .0174498

_____________________________________________________________________________________________
-> month_e = 26

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       57    .0155392          0   .0155392   .0155392
         haz |    14891    .0155392          0   .0155392   .0155392

_____________________________________________________________________________________________
-> month_e = 27

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       58    .0165268          0   .0165268   .0165268
         haz |    14348    .0165268          0   .0165268   .0165268

_____________________________________________________________________________________________
-> month_e = 28

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       53    .0156539          0   .0156539   .0156539
         haz |    13939    .0156539          0   .0156539   .0156539

_____________________________________________________________________________________________
-> month_e = 29

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       59    .0181596          0   .0181596   .0181596
         haz |    13444    .0181596          0   .0181596   .0181596

_____________________________________________________________________________________________
-> month_e = 30

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       45    .0144488          0   .0144488   .0144488
         haz |    12994    .0144488          0   .0144488   .0144488

_____________________________________________________________________________________________
-> month_e = 31

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       39    .0132514          0   .0132514   .0132514
```

```
         haz |   12435    .0132514          0   .0132514   .0132514

_____________________________________________________________________________
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      44    .0158034          0   .0158034   .0158034
         haz |   11757    .0158034          0   .0158034   .0158034

_____________________________________________________________________________
-> month_e = 33

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      30    .0113644          0   .0113644   .0113644
         haz |   11262    .0113644          0   .0113644   .0113644

_____________________________________________________________________________
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      34     .013634          0    .013634    .013634
         haz |   10720     .013634          0    .013634    .013634

_____________________________________________________________________________
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      31    .0130001          0   .0130001   .0130001
         haz |   10263    .0130001          0   .0130001   .0130001

_____________________________________________________________________________
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      24    .0106503          0   .0106503   .0106503
         haz |    9767    .0106503          0   .0106503   .0106503

_____________________________________________________________________________
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      16    .0073995          0   .0073995   .0073995
         haz |    9389    .0073995          0   .0073995   .0073995

_____________________________________________________________________________
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      39    .0185795          0   .0185795   .0185795
         haz |    9098    .0185795          0   .0185795   .0185795

_____________________________________________________________________________
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      20    .0100698          0   .0100698   .0100698
         haz |    8718    .0100698          0   .0100698   .0100698

_____________________________________________________________________________
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      20    .0106102          0   .0106102   .0106102
         haz |    8356    .0106102          0   .0106102   .0106102

_____________________________________________________________________________
```

```
-> month_e = 41

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       22    .0122415          0   .0122415   .0122415
         haz |     8001    .0122415          0   .0122415   .0122415

_____________________________________________________________________________
-> month_e = 42

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       15    .0087603          0   .0087603   .0087603
         haz |     7655    .0087603          0   .0087603   .0087603

_____________________________________________________________________________
-> month_e = 43

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       12     .007513          0    .007513    .007513
         haz |     7260     .007513          0    .007513    .007513

_____________________________________________________________________________
-> month_e = 44

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       10    .0066148          0   .0066148   .0066148
         haz |     6870    .0066148          0   .0066148   .0066148

_____________________________________________________________________________
-> month_e = 45

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       18    .0125101          0   .0125101   .0125101
         haz |     6486    .0125101          0   .0125101   .0125101

_____________________________________________________________________________
-> month_e = 46

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       13    .0096581          0   .0096581   .0096581
         haz |     6108    .0096581          0   .0096581   .0096581

_____________________________________________________________________________
-> month_e = 47

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       14    .0111125          0   .0111125   .0111125
         haz |     5735    .0111125          0   .0111125   .0111125

_____________________________________________________________________________
-> month_e = 48

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        7    .0058051          0   .0058051   .0058051
         haz |     5480    .0058051          0   .0058051   .0058051

_____________________________________________________________________________
-> month_e = 49

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        7    .0061189          0   .0061189   .0061189
         haz |     5242    .0061189          0   .0061189   .0061189

_____________________________________________________________________________
-> month_e = 50

    Variable |      Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |      10    .0090612          0   .0090612   .0090612
         haz |    5063    .0090612          0   .0090612   .0090612

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0076445          0   .0076445   .0076445
         haz |    4862    .0076445          0   .0076445   .0076445

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0080272          0   .0080272   .0080272
         haz |    4688    .0080272          0   .0080272   .0080272

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0043258          0   .0043258   .0043258
         haz |    4402    .0043258          0   .0043258   .0043258

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       7     .008003          0    .008003    .008003
         haz |    4196     .008003          0    .008003    .008003

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0037263          0   .0037263   .0037263
         haz |    3882    .0037263          0   .0037263   .0037263

-------------------------------------------------------------------------------
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0107218          0   .0107218   .0107218
         haz |    3580    .0107218          0   .0107218   .0107218

-------------------------------------------------------------------------------
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       9    .0133529          0   .0133529   .0133529
         haz |    3252    .0133529          0   .0133529   .0133529

-------------------------------------------------------------------------------
-> month_e = 58

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       1    .0016615          .   .0016615   .0016615
         haz |    2893    .0016615          0   .0016615   .0016615

-------------------------------------------------------------------------------
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8      .01471          0     .01471     .01471
         haz |    2561      .01471          0     .01471     .01471
```

```
-------------------------------------------------------------------------------
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       1    .0023572          .   .0023572   .0023572
         haz |    1962    .0023572          0   .0023572   .0023572

-------------------------------------------------------------------------------
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       2    .0053374          0   .0053374   .0053374
         haz |    1735    .0053374          0   .0053374   .0053374

-------------------------------------------------------------------------------
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       2    .0065918          0   .0065918   .0065918
         haz |    1470    .0065918          0   .0065918   .0065918

-------------------------------------------------------------------------------
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       2    .0089929          0   .0089929   .0089929
         haz |    1105    .0089929          0   .0089929   .0089929

-------------------------------------------------------------------------------
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 69
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 75

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 76

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 77

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 78

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |       0
         haz |       0

_____________________________________________________________________________________
-> month_e = 79

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0


. gen hazard=exb*haz if simulate==1 & month_e<=60;
(1054986 missing values generated)

. replace hazard=0 if haz==. & simulate==1 & month_e<=60;
(6 real changes made)

. sort month_e;

. by month_e: sum ha haz hazard if simulate==1 & month_e<=60;

_____________________________________________________________________________________
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .1208009          0   .1208009   .1208009
      hazard |       6    .1222873   .0011159   .1208009   .1237833

_____________________________________________________________________________________
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0939194          0   .0939194   .0939194
      hazard |       6    .0962734   .0017791   .0939194   .0986743

_____________________________________________________________________________________
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0759413          0   .0759413   .0759413
      hazard |       6    .0788499   .0022134   .0759413   .0818567

_____________________________________________________________________________________
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0653475          0   .0653475   .0653475
      hazard |       6    .0687485   .0026061   .0653475   .0723122

_____________________________________________________________________________________
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0607077          0   .0607077   .0607077
      hazard |       6    .0647338    .003107   .0607077    .069011

_____________________________________________________________________________________
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0566196          0   .0566196   .0566196
      hazard |       6    .0581375   .0011634   .0566196   .0597287
```

```
-------------------------------------------------------------------------------
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0503773          0   .0503773   .0503773
      hazard |       6    .0519733   .0012291   .0503773   .0536618

-------------------------------------------------------------------------------
-> month_e = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .045137          0    .045137    .045137
      hazard |       6    .0467926   .0012811    .045137   .0485605

-------------------------------------------------------------------------------
-> month_e = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0433917          0   .0433917   .0433917
      hazard |       6     .045206   .0014106   .0433917   .0471613

-------------------------------------------------------------------------------
-> month_e = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0370823          0   .0370823   .0370823
      hazard |       6     .038828    .001364   .0370823   .0407272

-------------------------------------------------------------------------------
-> month_e = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0343755          0   .0343755   .0343755
      hazard |       6    .0313699   .0020073    .028837   .0342007

-------------------------------------------------------------------------------
-> month_e = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0327592          0   .0327592   .0327592
      hazard |       6    .0326899   .0000538   .0326155   .0327592

-------------------------------------------------------------------------------
-> month_e = 13

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0307348          0   .0307348   .0307348
      hazard |       6    .0306638   .0000553    .030587   .0307348

-------------------------------------------------------------------------------
-> month_e = 14

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0272737          0   .0272737   .0272737
      hazard |       6    .0272051   .0000536   .0271305   .0272737

-------------------------------------------------------------------------------
-> month_e = 15
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0268935          0   .0268935   .0268935
      hazard |        6    .0268203   .0000573   .0267403   .0268935

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0274055          0   .0274055   .0274055
      hazard |        6    .0273252   .0000631   .0272368   .0274055

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0272438          0   .0272438   .0272438
      hazard |        6    .0271582   .0000676   .0270633   .0272438

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0200241          0   .0200241   .0200241
      hazard |        6    .0199569   .0000533   .0198819   .0200241

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0207499          0   .0207499   .0207499
      hazard |        6    .0206757    .000059   .0205923   .0207499

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6     .024328          0    .024328    .024328
      hazard |        6    .0242355   .0000738   .0241309    .024328

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0226924          0   .0226924   .0226924
      hazard |        6    .0226009   .0000733   .0224967   .0226924

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0200028          0   .0200028   .0200028
      hazard |        6    .0199174   .0000685   .0198197   .0200028

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |       0
         haz |       6    .0186786          0   .0186786   .0186786
      hazard |       6    .0168109   .0004007   .0163189   .0173889

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0220669          0   .0220669   .0220669
      hazard |       6    .0219621   .0000847   .0218407   .0220669

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0174498          0   .0174498   .0174498
      hazard |       6    .0173627   .0000707    .017261   .0174498

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0155392          0   .0155392   .0155392
      hazard |       6    .0154577   .0000664   .0153619   .0155392

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0165268          0   .0165268   .0165268
      hazard |       6    .0164359   .0000743   .0163284   .0165268

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0156539          0   .0156539   .0156539
      hazard |       6    .0155637    .000074   .0154564   .0156539

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0181596          0   .0181596   .0181596
      hazard |       6    .0180501   .0000901   .0179191   .0181596

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0144488          0   .0144488   .0144488
      hazard |       6    .0143578   .0000752   .0142481   .0144488

-------------------------------------------------------------------------------
-> month_e = 31

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0132514          0   .0132514   .0132514
      hazard |       6    .0131643   .0000722   .0130587   .0132514
```

```
-------------------------------------------------------------------------------
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0158034          0   .0158034   .0158034
      hazard |       6     .015695   .0000901   .0155629   .0158034

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0113644          0   .0113644   .0113644
      hazard |       6    .0112832   .0000678   .0111836   .0113644

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .013634          0    .013634    .013634
      hazard |       6    .0135327   .0000849   .0134075    .013634

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0130001          0   .0130001   .0130001
      hazard |       6    .0119579   .0005144   .0113578     .01273

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0106503          0   .0106503   .0106503
      hazard |       6    .0105647   .0000722   .0104577   .0106503

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0073995          0   .0073995   .0073995
      hazard |       6    .0073377   .0000523     .00726   .0073995

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0185795          0   .0185795   .0185795
      hazard |       6    .0184186   .0001368   .0182149   .0185795

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0100698          0   .0100698   .0100698
      hazard |       6    .0099793   .0000771   .0098641   .0100698

-------------------------------------------------------------------------------
-> month_e = 40
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0106102          0   .0106102   .0106102
      hazard |        6    .0105114   .0000845   .0103848   .0106102

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0122415          0   .0122415   .0122415
      hazard |        6    .0121235   .0001014   .0119713   .0122415

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0087603          0   .0087603   .0087603
      hazard |        6    .0086729   .0000754   .0085594   .0087603

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6     .007513          0    .007513    .007513
      hazard |        6    .0074354   .0000671   .0073341    .007513

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0066148          0   .0066148   .0066148
      hazard |        6    .0065441   .0000613   .0064513   .0066148

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0125101          0   .0125101   .0125101
      hazard |        6     .012372   .0001204   .0121895   .0125101

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0096581          0   .0096581   .0096581
      hazard |        6     .009548   .0000964   .0094015   .0096581

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0111125          0   .0111125   .0111125
      hazard |        6    .0105121   .0007276   .0097086   .0116472

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |       0
         haz |       6    .0058051          0   .0058051   .0058051
      hazard |       6    .0057345   .0000622   .0056395   .0058051

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0061189          0   .0061189   .0061189
      hazard |       6    .0060422   .0000679   .0059382   .0061189

-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0090612          0   .0090612   .0090612
      hazard |       6    .0089439   .0001041   .0087841   .0090612

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0076445          0   .0076445   .0076445
      hazard |       6    .0075425   .0000909   .0074027   .0076445

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0080272          0   .0080272   .0080272
      hazard |       6    .0079168   .0000987   .0077646   .0080272

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0043258          0   .0043258   .0043258
      hazard |       6    .0042644    .000055   .0041794   .0043258

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .008003          0    .008003    .008003
      hazard |       6    .0078861   .0001052   .0077231    .008003

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0037263          0   .0037263   .0037263
      hazard |       6    .0036703   .0000506   .0035916   .0037263

-------------------------------------------------------------------------------
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0107218          0   .0107218   .0107218
      hazard |       6    .0105559   .0001505   .0103216   .0107218
```

```
-------------------------------------------------------------------------------
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0133529          0   .0133529   .0133529
      hazard |       6    .0131402   .0001936   .0128382   .0133529

-------------------------------------------------------------------------------
-> month_e = 58

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0016615          0   .0016615   .0016615
      hazard |       6    .0016342   .0000249   .0015953   .0016615

-------------------------------------------------------------------------------
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6      .01471          0     .01471     .01471
      hazard |       6    .0144326   .0015197   .0128516    .016894

-------------------------------------------------------------------------------
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       6           0          0          0          0

-------------------------------------------------------------------------------
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 65
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
```

```
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 75

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 76

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 77

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 78

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 79

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0


. drop ha haz exb;

. sort id month_e;

. gen chazard=hazard if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace chazard=chazard[_n-1]+(1-chazard[_n-1])*hazard if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. sort id month_e;

. gen hazard_=hazard if simulate==1 & month_e<=60;
(1054980 missing values generated)
```

```
. replace hazard_=(chazard-chazard[_n-1]) if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(348 real changes made)

. sort id month_e;

. gen expect=month_e*hazard_ if simulate==1 & month_e<=60;
(1054980 missing values generated)

. replace expect=expect[_n-1]+month_e*hazard_ if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. egen ch=max(chazard) if month_e<=61, by(id);
(1054974 missing values generated)

. replace expect=expect/ch if month_e<=60;
(360 real changes made)

. sort id2;

. by id2: sum ch chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7682563          0   .7682563   .7682563
     chazard |      60     .638899   .1461725   .1237833   .7682563

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7654212          0   .7654212   .7654212
     chazard |      60     .635353   .1462698    .123181   .7654212

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7627409          0   .7627409   .7627409
     chazard |      60    .6319132   .1463795   .1225816   .7627409

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7601811          0   .7601811   .7601811
     chazard |      60    .6285736    .146499   .1219851   .7601811

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7577206          0   .7577206   .7577206
     chazard |      60     .625329   .1466266   .1213916   .7577206

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |      61    .7553461          0   .7553461   .7553461
     chazard |      60    .6221753   .1467612   .1208009   .7553461

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+-------------------------------------------------------
          ch |       0
     chazard |       0

. by id2: sum chazard if id<=0;

_____________________________________________________________________________
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60     .638899   .1461725   .1237833   .7682563

_____________________________________________________________________________
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60     .635353   .1462698    .123181   .7654212

_____________________________________________________________________________
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60    .6319132   .1463795   .1225816   .7627409

_____________________________________________________________________________
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60    .6285736    .146499   .1219851   .7601811

_____________________________________________________________________________
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60     .625329   .1466266   .1213916   .7577206

_____________________________________________________________________________
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |      60    .6221753   .1467612   .1208009   .7553461

_____________________________________________________________________________
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
     chazard |       0


. gen expect5=( (expect)*ch + ((1-ch)*60) ) if month_e<=60;
(1054980 missing values generated)

. gen expect20=( (expect)*ch + ((1-ch)*240) ) if month_e<=60;
(1054980 missing values generated)

. gen tt=.40 if month_ee<=11 & month_e<=60;
(567133 missing values generated)

. replace tt=.28 if month_ee>=12 & month_ee~=. & month_e<=60;
(557541 real changes made)

. gen A=(return)*(1-tt)+1 if month_e<=60;
(60826 missing values generated)

. replace A=ln(A)/month_ee if month_e<=60;
(994514 real changes made)
```

```
. gen ttt= 1 - ((exp(A)-1)/r) if month_e<=60;
(1055040 missing values generated)

. sort id month_e;

. gen tax=hazard_*ttt if simulate==1 & month_e<=60;
(1055040 missing values generated)

. replace tax=tax[_n-1]+hazard_*ttt if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(295 real changes made)

. replace tax=tax/ch if month_e<=60;
(300 real changes made)

. gen r5=((1+r)^60)-1 if month_e<=61;
(1054974 missing values generated)

. gen A5=(r5)*(0.72)+1 if month_e<=61;
(1054974 missing values generated)

. replace A5=ln(A5)/60 if month_e<=61;
(366 real changes made)

. gen t5= 1 - ((exp(A5)-1)/r) if month_e<=61;
(1055035 missing values generated)

. gen r20=((1+r)^240)-1 if month_e<=61;
(1054974 missing values generated)

. gen A20=(r20)*(0.72)+1 if month_e<=61;
(1054974 missing values generated)

. replace A20=ln(A20)/240 if month_e<=61;
(366 real changes made)

. gen t20= 1 - ((exp(A20)-1)/r) if month_e<=61;
(1055035 missing values generated)

. gen tax100=( tax*ch + ((1-ch)*0) ) if month_e<=60;
(1055040 missing values generated)

. gen tax5= ( tax*ch + ((1-ch)*t5) ) if month_e<=60;
(1055040 missing values generated)

. gen tax20= ( tax*ch + ((1-ch)*t20) ) if month_e<=60;
(1055040 missing values generated)

. drop tt A A5 A20;

. gen hazardw5=hazard_ if month_e<=60;
(1054980 missing values generated)

. replace hazardw5=(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_ if month_e<=60;
(1054980 missing values generated)

. replace hazardw20=(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
```

```
(1055040 missing values generated)

. replace taxw100=0 if month_e==61;
(1962 real changes made)

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

-----------------------------------------------------------------------------
-> id2 = -5
```

	hazard_	ch	return	hazardw5	hazardw20
1.	.1237833	.7682563	.025	.1237833	.1237833
2.	.0864601	.7682563	.050625	.0864601	.0864601
3.	.0646469	.7682563	.0768906	.0646469	.0646469
4.	.0524343	.7682563	.1038129	.0524343	.0524343
5.	.046422	.7682563	.1314082	.046422	.046422
6.	.0374053	.7682563	.1596934	.0374053	.0374053
7.	.0315987	.7682563	.1886858	.0315987	.0315987
8.	.0270603	.7682563	.2184029	.0270603	.0270603
9.	.0250044	.7682563	.248863	.0250044	.0250044
10.	.0205747	.7682563	.2800846	.0205747	.0205747
11.	.016574	.7682563	.3120867	.016574	.016574
12.	.0152652	.7682563	.3448888	.0152652	.0152652
13.	.0138489	.7682563	.378511	.0138489	.0138489
14.	.0119082	.7682563	.4129738	.0119082	.0119082
15.	.0114185	.7682563	.4482982	.0114185	.0114185
16.	.0113195	.7682563	.4845056	.0113195	.0113195
17.	.010941	.7682563	.5216182	.010941	.010941
18.	.0078202	.7682563	.5596587	.0078202	.0078202
19.	.0079386	.7682563	.5986502	.0079386	.0079386
20.	.0091112	.7682563	.6386164	.0091112	.0091112
21.	.0082893	.7682563	.6795819	.0082893	.0082893
22.	.0071386	.7682563	.7215714	.0071386	.0071386
23.	.0061389	.7682563	.7646107	.0061389	.0061389
24.	.0075765	.7682563	.808726	.0075765	.0075765
25.	.0058571	.7682563	.8539441	.0058571	.0058571
26.	.0051227	.7682563	.9002927	.0051227	.0051227
27.	.0053613	.7682563	.9478	.0053613	.0053613
28.	.0049921	.7682563	.996495	.0049921	.0049921
29.	.0056981	.7682563	1.046407	.0056981	.0056981
30.	.0044495	.7682563	1.097568	.0044495	.0044495
31.	.00402	.7682563	1.150007	.00402	.00402
32.	.0047283	.7682563	1.203757	.0047283	.0047283
33.	.0033449	.7682563	1.258851	.0033449	.0033449
34.	.0039652	.7682563	1.315322	.0039652	.0039652
35.	.0037144	.7682563	1.373205	.0037144	.0037144
36.	.0030125	.7682563	1.432535	.0030125	.0030125
37.	.0020695	.7682563	1.493349	.0020695	.0020695
38.	.0051546	.7682563	1.555682	.0051546	.0051546
39.	.0027406	.7682563	1.619574	.0027406	.0027406
40.	.0028567	.7682563	1.685064	.0028567	.0028567
41.	.003259	.7682563	1.75219	.003259	.003259
42.	.0023023	.7682563	1.820995	.0023023	.0023023
43.	.0019558	.7682563	1.89152	.0019558	.0019558
44.	.0017078	.7682563	1.963808	.0017078	.0017078
45.	.003206	.7682563	2.037903	.003206	.003206
46.	.0024425	.7682563	2.113851	.0024425	.0024425
47.	.0029975	.7682563	2.191697	.0029975	.0029975
48.	.0014345	.7682563	2.27149	.0014345	.0014345
49.	.0015019	.7682563	2.353277	.0015019	.0015019
50.	.0022086	.7682563	2.437109	.0022086	.0022086
51.	.0018449	.7682563	2.523036	.0018449	.0018449
52.	.0019208	.7682563	2.611112	.0019208	.0019208
53.	.0010259	.7682563	2.70139	.0010259	.0010259
54.	.0018877	.7682563	2.793925	.0018877	.0018877
55.	.0008711	.7682563	2.888773	.0008711	.0008711
56.	.0024944	.7682563	2.985992	.0024944	.0024944
57.	.0030705	.7682563	3.085642	.0030705	.0030705
58.	.0003766	.7682563	3.187783	.0003766	.0003766
59.	.0039824	.7682563	3.292478	.0039824	.0039824
60.	0	.7682563	3.39979	0	0
61.	.	.7682563	3.509784	.2317437	.2317437

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
80.	.123181	.7654212	.02	.123181	.123181
81.	.0856608	.7654212	.0404	.0856608	.0856608
82.	.0637784	.7654212	.061208	.0637784	.0637784
83.	.0515127	.7654212	.0824322	.0515127	.0515127
84.	.0454153	.7654212	.1040808	.0454153	.0454153
85.	.0372357	.7654212	.1261624	.0372357	.0372357
86.	.0314097	.7654212	.1486857	.0314097	.0314097
87.	.0268581	.7654212	.1716594	.0268581	.0268581
88.	.0247788	.7654212	.1950926	.0247788	.0247788
89.	.0203572	.7654212	.2189944	.0203572	.0203572
90.	.0161344	.7654212	.2433743	.0161344	.0161344
91.	.0154644	.7654212	.2682418	.0154644	.0154644
92.	.0140305	.7654212	.2936066	.0140305	.0140305
93.	.0120653	.7654212	.3194788	.0120653	.0120653
94.	.01157	.7654212	.3458683	.01157	.01157
95.	.0114707	.7654212	.3727857	.0114707	.0114707
96.	.0110881	.7654212	.4002414	.0110881	.0110881
97.	.007926	.7654212	.4282463	.007926	.007926
98.	.0080468	.7654212	.4568112	.0080468	.0080468
99.	.0092363	.7654212	.4859474	.0092363	.0092363
100.	.0084038	.7654212	.5156664	.0084038	.0084038
101.	.007238	.7654212	.5459797	.007238	.007238
102.	.0061142	.7654212	.5768993	.0061142	.0061142
103.	.0076862	.7654212	.6084372	.0076862	.0076862
104.	.0059425	.7654212	.640606	.0059425	.0059425
105.	.0051981	.7654212	.6734181	.0051981	.0051981
106.	.005441	.7654212	.7068865	.005441	.005441
107.	.0050669	.7654212	.7410242	.0050669	.0050669
108.	.0057843	.7654212	.7758447	.0057843	.0057843
109.	.0045175	.7654212	.8113616	.0045175	.0045175
110.	.004082	.7654212	.8475888	.004082	.004082
111.	.004802	.7654212	.8845406	.004802	.004802
112.	.0033976	.7654212	.9222314	.0033976	.0033976
113.	.0040284	.7654212	.960676	.0040284	.0040284
114.	.0036417	.7654212	.9998896	.0036417	.0036417
115.	.003063	.7654212	1.039887	.003063	.003063
116.	.0021046	.7654212	1.080685	.0021046	.0021046
117.	.0052432	.7654212	1.122299	.0052432	.0052432
118.	.0027882	.7654212	1.164745	.0027882	.0027882
119.	.002907	.7654212	1.20804	.002907	.002907
120.	.0033171	.7654212	1.2522	.0033171	.0033171
121.	.0023438	.7654212	1.297244	.0023438	.0023438
122.	.0019916	.7654212	1.343189	.0019916	.0019916
123.	.0017396	.7654212	1.390053	.0017396	.0017396
124.	.0032665	.7654212	1.437854	.0032665	.0032665
125.	.0024893	.7654212	1.486611	.0024893	.0024893
126.	.0028698	.7654212	1.536344	.0028698	.0028698
127.	.0014638	.7654212	1.58707	.0014638	.0014638
128.	.0015332	.7654212	1.638812	.0015332	.0015332
129.	.0022553	.7654212	1.691588	.0022553	.0022553
130.	.0018845	.7654212	1.74542	.0018845	.0018845
131.	.0019627	.7654212	1.800328	.0019627	.0019627
132.	.0010486	.7654212	1.856335	.0010486	.0010486
133.	.0019304	.7654212	1.913461	.0019304	.0019304
134.	.0008911	.7654212	1.971731	.0008911	.0008911
135.	.0025529	.7654212	2.031165	.0025529	.0025529
136.	.0031437	.7654212	2.091789	.0031437	.0031437
137.	.0003858	.7654212	2.153624	.0003858	.0003858
138.	.0036811	.7654212	2.216697	.0036811	.0036811
139.	0	.7654212	2.281031	0	0
140.	.	.7654212	2.346651	.2345788	.2345788

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159.	.1225816	.7627409	.015	.1225816	.1225816
160.	.0848727	.7627409	.030225	.0848727	.0848727
161.	.0629296	.7627409	.0456784	.0629296	.0629296
162.	.0506199	.7627409	.0613636	.0506199	.0506199
163.	.0444483	.7627409	.077284	.0444483	.0444483

164.	.0370694	.7627409	.0934433	.0370694	.0370694
165.	.0312267	.7627409	.1098449	.0312267	.0312267
166.	.0266643	.7627409	.1264926	.0266643	.0266643
167.	.0245649	.7627409	.14339	.0245649	.0245649
168.	.0201526	.7627409	.1605408	.0201526	.0201526
169.	.0157284	.7627409	.1779489	.0157284	.0157284
170.	.0156572	.7627409	.1956182	.0156572	.0156572
171.	.0142064	.7627409	.2135524	.0142064	.0142064
172.	.0122173	.7627409	.2317557	.0122173	.0122173
173.	.0117167	.7627409	.2502321	.0117167	.0117167
174.	.0116169	.7627409	.2689855	.0116169	.0116169
175.	.0112302	.7627409	.2880203	.0112302	.0112302
176.	.0080281	.7627409	.3073406	.0080281	.0080281
177.	.0081512	.7627409	.3269508	.0081512	.0081512
178.	.0093569	.7627409	.346855	.0093569	.0093569
179.	.0085142	.7627409	.3670578	.0085142	.0085142
180.	.0073336	.7627409	.3875637	.0073336	.0073336
181.	.0060963	.7627409	.4083771	.0060963	.0060963
182.	.0077913	.7627409	.4295028	.0077913	.0077913
183.	.0060243	.7627409	.4509453	.0060243	.0060243
184.	.0052701	.7627409	.4727095	.0052701	.0052701
185.	.0055169	.7627409	.4948002	.0055169	.0055169
186.	.0051383	.7627409	.5172222	.0051383	.0051383
187.	.0058663	.7627409	.5399805	.0058663	.0058663
188.	.0045821	.7627409	.5630802	.0045821	.0045821
189.	.0041409	.7627409	.5865265	.0041409	.0041409
190.	.0048718	.7627409	.6103243	.0048718	.0048718
191.	.0034474	.7627409	.6344792	.0034474	.0034474
192.	.004088	.7627409	.6589963	.004088	.004088
193.	.0035858	.7627409	.6838813	.0035858	.0035858
194.	.0031103	.7627409	.7091395	.0031103	.0031103
195.	.0021375	.7627409	.7347766	.0021375	.0021375
196.	.0053259	.7627409	.7607983	.0053259	.0053259
197.	.0028325	.7627409	.7872102	.0028325	.0028325
198.	.0029537	.7627409	.8140184	.0029537	.0029537
199.	.0033709	.7627409	.8412287	.0033709	.0033709
200.	.0023822	.7627409	.8688471	.0023822	.0023822
201.	.0020247	.7627409	.8968798	.0020247	.0020247
202.	.0017687	.7627409	.925333	.0017687	.0017687
203.	.0033219	.7627409	.954213	.0033219	.0033219
204.	.0025319	.7627409	.9835262	.0025319	.0025319
205.	.0027769	.7627409	1.013279	.0027769	.0027769
206.	.0014903	.7627409	1.043478	.0014903	.0014903
207.	.0015612	.7627409	1.07413	.0015612	.0015612
208.	.0022971	.7627409	1.105242	.0022971	.0022971
209.	.0019199	.7627409	1.136821	.0019199	.0019199
210.	.002	.7627409	1.168873	.002	.002
211.	.0010688	.7627409	1.201406	.0010688	.0010688
212.	.0019681	.7627409	1.234428	.0019681	.0019681
213.	.0009088	.7627409	1.267944	.0009088	.0009088
214.	.0026041	.7627409	1.301963	.0026041	.0026041
215.	.0032076	.7627409	1.336493	.0032076	.0032076
216.	.0003937	.7627409	1.37154	.0003937	.0003937
217.	.0034775	.7627409	1.407113	.0034775	.0034775
218.	0	.7627409	1.44322	0	0
219.	.	.7627409	1.479868	.2372591	.2372591

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	hazard_	ch	return	hazardw5	hazardw20
238.	.1219851	.7601811	.01	.1219851	.1219851
239.	.0840956	.7601811	.0201	.0840956	.0840956
240.	.0621001	.7601811	.030301	.0621001	.0621001
241.	.0497549	.7601811	.040604	.0497549	.0497549
242.	.0435192	.7601811	.05101	.0435192	.0435192
243.	.0369065	.7601811	.0615202	.0369065	.0369065
244.	.0310497	.7601811	.0721354	.0310497	.0310497
245.	.026479	.7601811	.0828567	.026479	.026479
246.	.024362	.7601811	.0936853	.024362	.024362
247.	.0199604	.7601811	.1046221	.0199604	.0199604
248.	.015353	.7601811	.1156683	.015353	.015353
249.	.015844	.7601811	.126825	.015844	.015844
250.	.0143767	.7601811	.1380933	.0143767	.0143767
251.	.0123645	.7601811	.1494742	.0123645	.0123645

252.	.0118585	.7601811	.160969	.0118585	.0118585
253.	.0117582	.7601811	.1725786	.0117582	.0117582
254.	.0113675	.7601811	.1843044	.0113675	.0113675
255.	.0081268	.7601811	.1961475	.0081268	.0081268
256.	.0082519	.7601811	.2081089	.0082519	.0082519
257.	.0094731	.7601811	.22019	.0094731	.0094731
258.	.0086206	.7601811	.2323919	.0086206	.0086206
259.	.0074257	.7601811	.2447159	.0074257	.0074257
260.	.0060844	.7601811	.257163	.0060844	.0060844
261.	.0078923	.7601811	.2697347	.0078923	.0078923
262.	.0061027	.7601811	.282432	.0061027	.0061027
263.	.0053391	.7601811	.2952563	.0053391	.0053391
264.	.0055897	.7601811	.3082089	.0055897	.0055897
265.	.0052064	.7601811	.321291	.0052064	.0052064
266.	.0059446	.7601811	.3345039	.0059446	.0059446
267.	.0046436	.7601811	.3478489	.0046436	.0046436
268.	.0041968	.7601811	.3613274	.0041968	.0041968
269.	.0049381	.7601811	.3749407	.0049381	.0049381
270.	.0034946	.7601811	.3886901	.0034946	.0034946
271.	.0041444	.7601811	.402577	.0041444	.0041444
272.	.0035437	.7601811	.4166028	.0035437	.0035437
273.	.0031548	.7601811	.4307688	.0031548	.0031548
274.	.0021682	.7601811	.4450765	.0021682	.0021682
275.	.0054032	.7601811	.4595272	.0054032	.0054032
276.	.0028738	.7601811	.4741225	.0028738	.0028738
277.	.0029972	.7601811	.4888637	.0029972	.0029972
278.	.0034209	.7601811	.5037524	.0034209	.0034209
279.	.0024178	.7601811	.5187899	.0024178	.0024178
280.	.0020551	.7601811	.5339778	.0020551	.0020551
281.	.0017956	.7601811	.5493176	.0017956	.0017956
282.	.0033729	.7601811	.5648108	.0033729	.0033729
283.	.0025711	.7601811	.5804589	.0025711	.0025711
284.	.0027097	.7601811	.5962635	.0027097	.0027097
285.	.0015143	.7601811	.6122261	.0015143	.0015143
286.	.0015867	.7601811	.6283484	.0015867	.0015867
287.	.0023349	.7601811	.6446318	.0023349	.0023349
288.	.0019518	.7601811	.6610782	.0019518	.0019518
289.	.0020335	.7601811	.6776889	.0020335	.0020335
290.	.0010868	.7601811	.6944658	.0010868	.0010868
291.	.0020017	.7601811	.7114105	.0020017	.0020017
292.	.0009244	.7601811	.7285246	.0009244	.0009244
293.	.0026495	.7601811	.7458098	.0026495	.0026495
294.	.0032639	.7601811	.7632679	.0032639	.0032639
295.	.0004007	.7601811	.7809006	.0004007	.0004007
296.	.0033394	.7601811	.7987096	.0033394	.0033394
297.	0	.7601811	.8166967	0	0
298.	.	.7601811	.8348637	.2398189	.2398189

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317.	.1213916	.7577206	.005	.1213916	.1213916
318.	.0833294	.7577206	.010025	.0833294	.0833294
319.	.0612893	.7577206	.0150751	.0612893	.0612893
320.	.0489166	.7577206	.0201505	.0489166	.0489166
321.	.0426265	.7577206	.0252513	.0426265	.0426265
322.	.0367469	.7577206	.0303775	.0367469	.0367469
323.	.0308786	.7577206	.0355294	.0308786	.0308786
324.	.0263017	.7577206	.040707	.0263017	.0263017
325.	.0241698	.7577206	.0459106	.0241698	.0241698
326.	.0197798	.7577206	.0511401	.0197798	.0197798
327.	.0150058	.7577206	.0563958	.0150058	.0150058
328.	.0160251	.7577206	.0616778	.0160251	.0160251
329.	.0145417	.7577206	.0669862	.0145417	.0145417
330.	.012507	.7577206	.0723211	.012507	.012507
331.	.0119958	.7577206	.0776827	.0119958	.0119958
332.	.0118949	.7577206	.0830711	.0118949	.0118949
333.	.0115002	.7577206	.0884865	.0115002	.0115002
334.	.008222	.7577206	.0939289	.008222	.008222
335.	.0083491	.7577206	.0993986	.0083491	.0083491
336.	.0095853	.7577206	.1048956	.0095853	.0095853
337.	.008723	.7577206	.1104201	.008723	.008723
338.	.0075143	.7577206	.1159722	.0075143	.0075143
339.	.0060779	.7577206	.121552	.0060779	.0060779

340.	.0079891	.7577206	.1271598	.0079891	.0079891
341.	.0061779	.7577206	.1327956	.0061779	.0061779
342.	.0054052	.7577206	.1384595	.0054052	.0054052
343.	.0056592	.7577206	.1441519	.0056592	.0056592
344.	.0052715	.7577206	.1498726	.0052715	.0052715
345.	.0060193	.7577206	.155622	.0060193	.0060193
346.	.0047022	.7577206	.1614001	.0047022	.0047022
347.	.00425	.7577206	.1672071	.00425	.00425
348.	.0050011	.7577206	.1730431	.0050011	.0050011
349.	.0035393	.7577206	.1789083	.0035393	.0035393
350.	.0041977	.7577206	.1848029	.0041977	.0041977
351.	.0035127	.7577206	.1907269	.0035127	.0035127
352.	.0031967	.7577206	.1966805	.0031967	.0031967
353.	.0021972	.7577206	.2026639	.0021972	.0021972
354.	.0054758	.7577206	.2086772	.0054758	.0054758
355.	.0029126	.7577206	.2147206	.0029126	.0029126
356.	.0030378	.7577206	.2207942	.0030378	.0030378
357.	.0034676	.7577206	.2268982	.0034676	.0034676
358.	.002451	.7577206	.2330327	.002451	.002451
359.	.0020835	.7577206	.2391979	.0020835	.0020835
360.	.0018205	.7577206	.2453939	.0018205	.0018205
361.	.0034201	.7577206	.2516208	.0034201	.0034201
362.	.0026072	.7577206	.2578789	.0026072	.0026072
363.	.0026619	.7577206	.2641683	.0026619	.0026619
364.	.0015364	.7577206	.2704892	.0015364	.0015364
365.	.0016099	.7577206	.2768416	.0016099	.0016099
366.	.0023693	.7577206	.2832258	.0023693	.0023693
367.	.0019807	.7577206	.2896419	.0019807	.0019807
368.	.0020638	.7577206	.2960902	.0020638	.0020638
369.	.0011032	.7577206	.3025706	.0011032	.0011032
370.	.002032	.7577206	.3090835	.002032	.002032
371.	.0009385	.7577206	.3156289	.0009385	.0009385
372.	.0026901	.7577206	.322207	.0026901	.0026901
373.	.0033143	.7577206	.3288181	.0033143	.0033143
374.	.0004069	.7577206	.3354622	.0004069	.0004069
375.	.0032464	.7577206	.3421395	.0032464	.0032464
376.	0	.7577206	.3488502	0	0
377.	.	.7577206	.3555944	.2422794	.2422794

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	hazard_	ch	return	hazardw5	hazardw20
396.	.1208009	.7553461	0	.1208009	.1208009
397.	.0825739	.7553461	0	.0825739	.0825739
398.	.0604967	.7553461	0	.0604967	.0604967
399.	.0481041	.7553461	0	.0481041	.0481041
400.	.0417684	.7553461	0	.0417684	.0417684
401.	.0365908	.7553461	0	.0365908	.0365908
402.	.0307133	.7553461	0	.0307133	.0307133
403.	.0261321	.7553461	0	.0261321	.0261321
404.	.0239878	.7553461	0	.0239878	.0239878
405.	.0196103	.7553461	0	.0196103	.0196103
406.	.0146844	.7553461	0	.0146844	.0146844
407.	.0162006	.7553461	0	.0162006	.0162006
408.	.0147016	.7553461	0	.0147016	.0147016
409.	.012645	.7553461	0	.012645	.012645
410.	.0121287	.7553461	0	.0121287	.0121287
411.	.0120272	.7553461	0	.0120272	.0120272
412.	.0116286	.7553461	0	.0116286	.0116286
413.	.0083141	.7553461	0	.0083141	.0083141
414.	.008443	.7553461	0	.008443	.008443
415.	.0096934	.7553461	0	.0096934	.0096934
416.	.0088218	.7553461	0	.0088218	.0088218
417.	.0075997	.7553461	0	.0075997	.0075997
418.	.006076	.7553461	0	.006076	.006076
419.	.0080822	.7553461	0	.0080822	.0080822
420.	.0062501	.7553461	0	.0062501	.0062501
421.	.0054686	.7553461	0	.0054686	.0054686
422.	.0057258	.7553461	0	.0057258	.0057258
423.	.0053338	.7553461	0	.0053338	.0053338
424.	.0060906	.7553461	0	.0060906	.0060906
425.	.0047581	.7553461	0	.0047581	.0047581
426.	.0043007	.7553461	0	.0043007	.0043007
427.	.005061	.7553461	0	.005061	.005061

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428.  .0035819   .7553461          0   .0035819   .0035819
429.  .0042484   .7553461          0   .0042484   .0042484
430.  .0034909   .7553461          0   .0034909   .0034909
431.  .0032362   .7553461          0   .0032362   .0032362
432.  .0022245   .7553461          0   .0022245   .0022245
433.  .0055442   .7553461          0   .0055442   .0055442
434.  .0029491   .7553461          0   .0029491   .0029491
435.   .003076   .7553461          0    .003076    .003076
436.  .0035113   .7553461          0   .0035113   .0035113
437.   .002482   .7553461          0    .002482    .002482
438.  .0021099   .7553461          0   .0021099   .0021099
439.  .0018438   .7553461          0   .0018438   .0018438
440.  .0034639   .7553461          0   .0034639   .0034639
441.  .0026408   .7553461          0   .0026408   .0026408
442.  .0026289   .7553461          0   .0026289   .0026289
443.  .0015566   .7553461          0   .0015566   .0015566
444.  .0016313   .7553461          0   .0016313   .0016313
445.  .0024009   .7553461          0   .0024009   .0024009
446.  .0020072   .7553461          0   .0020072   .0020072
447.  .0020916   .7553461          0   .0020916   .0020916
448.  .0011181   .7553461          0   .0011181   .0011181
449.  .0020596   .7553461          0   .0020596   .0020596
450.  .0009513   .7553461          0   .0009513   .0009513
451.   .002727   .7553461          0    .002727    .002727
452.  .0033597   .7553461          0   .0033597   .0033597
453.  .0004125   .7553461          0   .0004125   .0004125
454.  .0031852   .7553461          0   .0031852   .0031852
455.         0   .7553461          0          0          0
456.         .   .7553461          0   .2446539   .2446539

-------------------------------------------------------------------------------
-> id2 = .

         hazard_         ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       60      1.0000       .29931   .1012314    .166263   .4000006
     taxw100 |       60      1.0000    .2607796   .1602476          0   .4000006

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       60      1.0000    .3056174   .0947679   .1836866   .4000018
     taxw100 |       60      1.0000    .2625284     .16071          0   .4000018

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       60      1.0000    .3128416   .0874196   .2035945   .4000038
     taxw100 |       60      1.0000     .264537   .1612567          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
       taxw5 |       60      1.0000    .3210563   .0791768   .2262066   .3999958
     taxw100 |       60      1.0000    .2668077   .1619287          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
```

```
-------------+---------------------------------------------------------
       taxw5 |      60      1.0000    .3303206   .0701236   .2516676   .3999958
     taxw100 |      60      1.0000    .2693468   .1627755          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       1   .24465394           0          .          0          0

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |      60      1.0000     .273735   .1391891   .0559041   .4000006
     taxw100 |      60      1.0000    .2607796   .1602476          0   .4000006

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |      60      1.0000    .2787257   .1343488   .0690485   .4000018
     taxw100 |      60      1.0000    .2625284     .16071          0   .4000018

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |      60      1.0000    .2857718   .1266994   .0895003   .4000038
     taxw100 |      60      1.0000     .264537   .1612567          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |      60      1.0000    .2964031   .1139479   .1234073   .3999958
     taxw100 |      60      1.0000    .2668077   .1619287          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |      60      1.0000    .3134445   .0923192    .182012   .3999958
     taxw100 |      60      1.0000    .2693468   .1627755          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
      taxw20 |       0      0.0000
     taxw100 |       1   .24465394           0          .          0          0

-------------------------------------------------------------------------------
-> id2 = .
```

```
    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. gen hazardw5=hazard_*return if month_e<=60;
(1054980 missing values generated)

. replace hazardw5=r5*(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_*return if month_e<=60;
(1054980 missing values generated)

. replace hazardw20=r20*(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(1055040 missing values generated)

. replace taxw100=0 if month_e==61;
(1962 real changes made)

. drop r5 r20 t5 t20;

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

_____________________________________________________________________________
-> id2 = -5

       hazard_          ch     return   hazardw5  hazardw20
  1.  .1237833   .7682563       .025   .0030946   .0030946
  2.  .0864601   .7682563    .050625    .004377    .004377
  3.  .0646469   .7682563   .0768906   .0049707   .0049707
  4.  .0524343   .7682563   .1038129   .0054434   .0054434
  5.   .046422   .7682563   .1314082   .0061002   .0061002
  6.  .0374053   .7682563   .1596934   .0059734   .0059734
  7.  .0315987   .7682563   .1886858   .0059622   .0059622
  8.  .0270603   .7682563   .2184029     .00591     .00591
  9.  .0250044   .7682563    .248863   .0062227   .0062227
 10.  .0205747   .7682563   .2800846   .0057627   .0057627
 11.   .016574   .7682563   .3120867   .0051725   .0051725
 12.  .0152652   .7682563   .3448888   .0052648   .0052648
 13.  .0138489   .7682563    .378511    .005242    .005242
 14.  .0119082   .7682563   .4129738   .0049178   .0049178
 15.  .0114185   .7682563   .4482982   .0051189   .0051189
 16.  .0113195   .7682563   .4845056   .0054844   .0054844
 17.   .010941   .7682563   .5216182    .005707    .005707
 18.  .0078202   .7682563   .5596587   .0043767   .0043767
 19.  .0079386   .7682563   .5986502   .0047525   .0047525
 20.  .0091112   .7682563   .6386164   .0058186   .0058186
 21.  .0082893   .7682563   .6795819   .0056332   .0056332
 22.  .0071386   .7682563   .7215714    .005151    .005151
 23.  .0061389   .7682563   .7646107   .0046939   .0046939
 24.  .0075765   .7682563    .808726   .0061273   .0061273
 25.  .0058571   .7682563   .8539441   .0050016   .0050016
 26.  .0051227   .7682563   .9002927   .0046119   .0046119
 27.  .0053613   .7682563      .9478   .0050815   .0050815
```

28.	.0049921	.7682563	.996495	.0049746	.0049746
29.	.0056981	.7682563	1.046407	.0059625	.0059625
30.	.0044495	.7682563	1.097568	.0048837	.0048837
31.	.00402	.7682563	1.150007	.004623	.004623
32.	.0047283	.7682563	1.203757	.0056917	.0056917
33.	.0033449	.7682563	1.258851	.0042107	.0042107
34.	.0039652	.7682563	1.315322	.0052155	.0052155
35.	.0037144	.7682563	1.373205	.0051006	.0051006
36.	.0030125	.7682563	1.432535	.0043156	.0043156
37.	.0020695	.7682563	1.493349	.0030905	.0030905
38.	.0051546	.7682563	1.555682	.0080188	.0080188
39.	.0027406	.7682563	1.619574	.0044385	.0044385
40.	.0028567	.7682563	1.685064	.0048138	.0048138
41.	.003259	.7682563	1.75219	.0057104	.0057104
42.	.0023023	.7682563	1.820995	.0041925	.0041925
43.	.0019558	.7682563	1.89152	.0036994	.0036994
44.	.0017078	.7682563	1.963808	.0033538	.0033538
45.	.003206	.7682563	2.037903	.0065334	.0065334
46.	.0024425	.7682563	2.113851	.0051632	.0051632
47.	.0029975	.7682563	2.191697	.0065697	.0065697
48.	.0014345	.7682563	2.27149	.0032585	.0032585
49.	.0015019	.7682563	2.353277	.0035344	.0035344
50.	.0022086	.7682563	2.437109	.0053826	.0053826
51.	.0018449	.7682563	2.523036	.0046547	.0046547
52.	.0019208	.7682563	2.611112	.0050153	.0050153
53.	.0010259	.7682563	2.70139	.0027712	.0027712
54.	.0018877	.7682563	2.793925	.0052742	.0052742
55.	.0008711	.7682563	2.888773	.0025165	.0025165
56.	.0024944	.7682563	2.985992	.0074482	.0074482
57.	.0030705	.7682563	3.085642	.0094746	.0094746
58.	.0003766	.7682563	3.187783	.0012007	.0012007
59.	.0039824	.7682563	3.292478	.0131118	.0131118
60.	0	.7682563	3.39979	0	0
61.	.	.7682563	3.509784	.7878798	86.61143

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
80.	.123181	.7654212	.02	.0024636	.0024636
81.	.0856608	.7654212	.0404	.0034607	.0034607
82.	.0637784	.7654212	.061208	.0039037	.0039037
83.	.0515127	.7654212	.0824322	.0042463	.0042463
84.	.0454153	.7654212	.1040808	.0047269	.0047269
85.	.0372357	.7654212	.1261624	.0046978	.0046978
86.	.0314097	.7654212	.1486857	.0046702	.0046702
87.	.0268581	.7654212	.1716594	.0046104	.0046104
88.	.0247788	.7654212	.1950926	.0048342	.0048342
89.	.0203572	.7654212	.2189944	.0044581	.0044581
90.	.0161344	.7654212	.2433743	.0039267	.0039267
91.	.0154644	.7654212	.2682418	.0041482	.0041482
92.	.0140305	.7654212	.2936066	.0041195	.0041195
93.	.0120653	.7654212	.3194788	.0038546	.0038546
94.	.01157	.7654212	.3458683	.0040017	.0040017
95.	.0114707	.7654212	.3727857	.0042761	.0042761
96.	.0110881	.7654212	.4002414	.0044379	.0044379
97.	.007926	.7654212	.4282463	.0033943	.0033943
98.	.0080468	.7654212	.4568112	.0036759	.0036759
99.	.0092363	.7654212	.4859474	.0044884	.0044884
100.	.0084038	.7654212	.5156664	.0043336	.0043336
101.	.007238	.7654212	.5459797	.0039518	.0039518
102.	.0061142	.7654212	.5768993	.0035273	.0035273
103.	.0076862	.7654212	.6084372	.0046766	.0046766
104.	.0059425	.7654212	.640606	.0038068	.0038068
105.	.0051981	.7654212	.6734181	.0035005	.0035005
106.	.005441	.7654212	.7068865	.0038461	.0038461
107.	.0050669	.7654212	.7410242	.0037547	.0037547
108.	.0057843	.7654212	.7758447	.0044877	.0044877
109.	.0045175	.7654212	.8113616	.0036653	.0036653
110.	.004082	.7654212	.8475888	.0034599	.0034599
111.	.004802	.7654212	.8845406	.0042476	.0042476
112.	.0033976	.7654212	.9222314	.0031334	.0031334
113.	.0040284	.7654212	.960676	.00387	.00387
114.	.0036417	.7654212	.9998896	.0036413	.0036413
115.	.003063	.7654212	1.039887	.0031852	.0031852

116.	.0021046	.7654212	1.080685	.0022745	.0022745
117.	.0052432	.7654212	1.122299	.0058845	.0058845
118.	.0027882	.7654212	1.164745	.0032475	.0032475
119.	.002907	.7654212	1.20804	.0035118	.0035118
120.	.0033171	.7654212	1.2522	.0041537	.0041537
121.	.0023438	.7654212	1.297244	.0030405	.0030405
122.	.0019916	.7654212	1.343189	.0026751	.0026751
123.	.0017396	.7654212	1.390053	.0024181	.0024181
124.	.0032665	.7654212	1.437854	.0046968	.0046968
125.	.0024893	.7654212	1.486611	.0037007	.0037007
126.	.0028698	.7654212	1.536344	.0044091	.0044091
127.	.0014638	.7654212	1.58707	.0023232	.0023232
128.	.0015332	.7654212	1.638812	.0025125	.0025125
129.	.0022553	.7654212	1.691588	.003815	.003815
130.	.0018845	.7654212	1.74542	.0032893	.0032893
131.	.0019627	.7654212	1.800328	.0035334	.0035334
132.	.0010486	.7654212	1.856335	.0019466	.0019466
133.	.0019304	.7654212	1.913461	.0036938	.0036938
134.	.0008911	.7654212	1.971731	.0017571	.0017571
135.	.0025529	.7654212	2.031165	.0051853	.0051853
136.	.0031437	.7654212	2.091789	.0065759	.0065759
137.	.0003858	.7654212	2.153624	.0008308	.0008308
138.	.0036811	.7654212	2.216697	.0081598	.0081598
139.	0	.7654212	2.281031	0	0
140.	.	.7654212	2.346651	.5350814	26.95046

-> id2 = -3

	hazard_	ch	return	hazardw5	hazardw20
159.	.1225816	.7627409	.015	.0018387	.0018387
160.	.0848727	.7627409	.030225	.0025653	.0025653
161.	.0629296	.7627409	.0456784	.0028745	.0028745
162.	.0506199	.7627409	.0613636	.0031062	.0031062
163.	.0444483	.7627409	.077284	.0034351	.0034351
164.	.0370694	.7627409	.0934433	.0034639	.0034639
165.	.0312267	.7627409	.1098449	.0034301	.0034301
166.	.0266643	.7627409	.1264926	.0033728	.0033728
167.	.0245649	.7627409	.14339	.0035224	.0035224
168.	.0201526	.7627409	.1605408	.0032353	.0032353
169.	.0157284	.7627409	.1779489	.0027988	.0027988
170.	.0156572	.7627409	.1956182	.0030628	.0030628
171.	.0142064	.7627409	.2135524	.0030338	.0030338
172.	.0122173	.7627409	.2317557	.0028314	.0028314
173.	.0117167	.7627409	.2502321	.0029319	.0029319
174.	.0116169	.7627409	.2689855	.0031248	.0031248
175.	.0112302	.7627409	.2880203	.0032345	.0032345
176.	.0080281	.7627409	.3073406	.0024674	.0024674
177.	.0081512	.7627409	.3269508	.002665	.002665
178.	.0093569	.7627409	.346855	.0032455	.0032455
179.	.0085142	.7627409	.3670578	.0031252	.0031252
180.	.0073336	.7627409	.3875637	.0028423	.0028423
181.	.0060963	.7627409	.4083771	.0024896	.0024896
182.	.0077913	.7627409	.4295028	.0033464	.0033464
183.	.0060243	.7627409	.4509453	.0027166	.0027166
184.	.0052701	.7627409	.4727095	.0024912	.0024912
185.	.0055169	.7627409	.4948002	.0027298	.0027298
186.	.0051383	.7627409	.5172222	.0026576	.0026576
187.	.0058663	.7627409	.5399805	.0031677	.0031677
188.	.0045821	.7627409	.5630802	.0025801	.0025801
189.	.0041409	.7627409	.5865265	.0024287	.0024287
190.	.0048718	.7627409	.6103243	.0029734	.0029734
191.	.0034474	.7627409	.6344792	.0021873	.0021873
192.	.004088	.7627409	.6589963	.002694	.002694
193.	.0035858	.7627409	.6838813	.0024523	.0024523
194.	.0031103	.7627409	.7091395	.0022057	.0022057
195.	.0021375	.7627409	.7347766	.0015706	.0015706
196.	.0053259	.7627409	.7607983	.0040519	.0040519
197.	.0028325	.7627409	.7872102	.0022298	.0022298
198.	.0029537	.7627409	.8140184	.0024044	.0024044
199.	.0033709	.7627409	.8412287	.0028357	.0028357
200.	.0023822	.7627409	.8688471	.0020698	.0020698
201.	.0020247	.7627409	.8968798	.0018159	.0018159
202.	.0017687	.7627409	.925333	.0016366	.0016366
203.	.0033219	.7627409	.954213	.0031698	.0031698

204.	.0025319	.7627409	.9835262	.0024902	.0024902
205.	.0027769	.7627409	1.013279	.0028137	.0028137
206.	.0014903	.7627409	1.043478	.0015551	.0015551
207.	.0015612	.7627409	1.07413	.001677	.001677
208.	.0022971	.7627409	1.105242	.0025389	.0025389
209.	.0019199	.7627409	1.136821	.0021825	.0021825
210.	.002	.7627409	1.168873	.0023377	.0023377
211.	.0010688	.7627409	1.201406	.001284	.001284
212.	.0019681	.7627409	1.234428	.0024295	.0024295
213.	.0009088	.7627409	1.267944	.0011523	.0011523
214.	.0026041	.7627409	1.301963	.0033905	.0033905
215.	.0032076	.7627409	1.336493	.0042869	.0042869
216.	.0003937	.7627409	1.37154	.00054	.00054
217.	.0034775	.7627409	1.407113	.0048932	.0048932
218.	0	.7627409	1.44322	0	0
219.	.	.7627409	1.479868	.342417	8.216949

-> id2 = -2

	hazard_	ch	return	hazardw5	hazardw20
238.	.1219851	.7601811	.01	.0012199	.0012199
239.	.0840956	.7601811	.0201	.0016903	.0016903
240.	.0621001	.7601811	.030301	.0018817	.0018817
241.	.0497549	.7601811	.040604	.0020202	.0020202
242.	.0435192	.7601811	.05101	.0022199	.0022199
243.	.0369065	.7601811	.0615202	.0022705	.0022705
244.	.0310497	.7601811	.0721354	.0022398	.0022398
245.	.026479	.7601811	.0828567	.002194	.002194
246.	.024362	.7601811	.0936853	.0022824	.0022824
247.	.0199604	.7601811	.1046221	.0020883	.0020883
248.	.015353	.7601811	.1156683	.0017759	.0017759
249.	.015844	.7601811	.126825	.0020094	.0020094
250.	.0143767	.7601811	.1380933	.0019853	.0019853
251.	.0123645	.7601811	.1494742	.0018482	.0018482
252.	.0118585	.7601811	.160969	.0019089	.0019089
253.	.0117582	.7601811	.1725786	.0020292	.0020292
254.	.0113675	.7601811	.1843044	.0020951	.0020951
255.	.0081268	.7601811	.1961475	.0015941	.0015941
256.	.0082519	.7601811	.2081089	.0017173	.0017173
257.	.0094731	.7601811	.22019	.0020859	.0020859
258.	.0086206	.7601811	.2323919	.0020033	.0020033
259.	.0074257	.7601811	.2447159	.0018172	.0018172
260.	.0060844	.7601811	.257163	.0015647	.0015647
261.	.0078923	.7601811	.2697347	.0021288	.0021288
262.	.0061027	.7601811	.282432	.0017236	.0017236
263.	.0053391	.7601811	.2952563	.0015764	.0015764
264.	.0055897	.7601811	.3082089	.0017228	.0017228
265.	.0052064	.7601811	.321291	.0016728	.0016728
266.	.0059446	.7601811	.3345039	.0019885	.0019885
267.	.0046436	.7601811	.3478489	.0016153	.0016153
268.	.0041968	.7601811	.3613274	.0015164	.0015164
269.	.0049381	.7601811	.3749407	.0018515	.0018515
270.	.0034946	.7601811	.3886901	.0013583	.0013583
271.	.0041444	.7601811	.402577	.0016684	.0016684
272.	.0035437	.7601811	.4166028	.0014763	.0014763
273.	.0031548	.7601811	.4307688	.001359	.001359
274.	.0021682	.7601811	.4450765	.000965	.000965
275.	.0054032	.7601811	.4595272	.0024829	.0024829
276.	.0028738	.7601811	.4741225	.0013626	.0013626
277.	.0029972	.7601811	.4888637	.0014652	.0014652
278.	.0034209	.7601811	.5037524	.0017233	.0017233
279.	.0024178	.7601811	.5187899	.0012543	.0012543
280.	.0020551	.7601811	.5339778	.0010974	.0010974
281.	.0017956	.7601811	.5493176	.0009863	.0009863
282.	.0033729	.7601811	.5648108	.0019051	.0019051
283.	.0025711	.7601811	.5804589	.0014924	.0014924
284.	.0027097	.7601811	.5962635	.0016157	.0016157
285.	.0015143	.7601811	.6122261	.0009271	.0009271
286.	.0015867	.7601811	.6283484	.000997	.000997
287.	.0023349	.7601811	.6446318	.0015051	.0015051
288.	.0019518	.7601811	.6610782	.0012903	.0012903
289.	.0020335	.7601811	.6776889	.0013781	.0013781
290.	.0010868	.7601811	.6944658	.0007548	.0007548
291.	.0020017	.7601811	.7114105	.001424	.001424

292.	.0009244	.7601811	.7285246	.0006735	.0006735
293.	.0026495	.7601811	.7458098	.001976	.001976
294.	.0032639	.7601811	.7632679	.0024912	.0024912
295.	.0004007	.7601811	.7809006	.0003129	.0003129
296.	.0033394	.7601811	.7987096	.0026672	.0026672
297.	0	.7601811	.8166967	0	0
298.	.	.7601811	.8348637	.1958593	2.372422

-> id2 = -1

	hazard_	ch	return	hazardw5	hazardw20
317.	.1213916	.7577206	.005	.000607	.000607
318.	.0833294	.7577206	.010025	.0008354	.0008354
319.	.0612893	.7577206	.0150751	.0009239	.0009239
320.	.0489166	.7577206	.0201505	.0009857	.0009857
321.	.0426265	.7577206	.0252513	.0010764	.0010764
322.	.0367469	.7577206	.0303775	.0011163	.0011163
323.	.0308786	.7577206	.0355294	.0010971	.0010971
324.	.0263017	.7577206	.040707	.0010707	.0010707
325.	.0241698	.7577206	.0459106	.0011096	.0011096
326.	.0197798	.7577206	.0511401	.0010115	.0010115
327.	.0150058	.7577206	.0563958	.0008463	.0008463
328.	.0160251	.7577206	.0616778	.0009884	.0009884
329.	.0145417	.7577206	.0669862	.0009741	.0009741
330.	.012507	.7577206	.0723211	.0009045	.0009045
331.	.0119958	.7577206	.0776827	.0009319	.0009319
332.	.0118949	.7577206	.0830711	.0009881	.0009881
333.	.0115002	.7577206	.0884865	.0010176	.0010176
334.	.008222	.7577206	.0939289	.0007723	.0007723
335.	.0083491	.7577206	.0993986	.0008299	.0008299
336.	.0095853	.7577206	.1048956	.0010055	.0010055
337.	.008723	.7577206	.1104201	.0009632	.0009632
338.	.0075143	.7577206	.1159722	.0008714	.0008714
339.	.0060779	.7577206	.121552	.0007388	.0007388
340.	.0079891	.7577206	.1271598	.0010159	.0010159
341.	.0061779	.7577206	.1327956	.0008204	.0008204
342.	.0054052	.7577206	.1384595	.0007484	.0007484
343.	.0056592	.7577206	.1441519	.0008158	.0008158
344.	.0052715	.7577206	.1498726	.0007901	.0007901
345.	.0060193	.7577206	.155622	.0009367	.0009367
346.	.0047022	.7577206	.1614001	.0007589	.0007589
347.	.00425	.7577206	.1672071	.0007106	.0007106
348.	.0050011	.7577206	.1730431	.0008654	.0008654
349.	.0035393	.7577206	.1789083	.0006332	.0006332
350.	.0041977	.7577206	.1848029	.0007758	.0007758
351.	.0035127	.7577206	.1907269	.00067	.00067
352.	.0031967	.7577206	.1966805	.0006287	.0006287
353.	.0021972	.7577206	.2026639	.0004453	.0004453
354.	.0054758	.7577206	.2086772	.0011427	.0011427
355.	.0029126	.7577206	.2147206	.0006254	.0006254
356.	.0030378	.7577206	.2207942	.0006707	.0006707
357.	.0034676	.7577206	.2268982	.0007868	.0007868
358.	.002451	.7577206	.2330327	.0005712	.0005712
359.	.0020835	.7577206	.2391979	.0004984	.0004984
360.	.0018205	.7577206	.2453939	.0004467	.0004467
361.	.0034201	.7577206	.2516208	.0008606	.0008606
362.	.0026072	.7577206	.2578789	.0006723	.0006723
363.	.0026619	.7577206	.2641683	.0007032	.0007032
364.	.0015364	.7577206	.2704892	.0004156	.0004156
365.	.0016099	.7577206	.2768416	.0004457	.0004457
366.	.0023693	.7577206	.2832258	.000671	.000671
367.	.0019807	.7577206	.2896419	.0005737	.0005737
368.	.0020638	.7577206	.2960902	.0006111	.0006111
369.	.0011032	.7577206	.3025706	.0003338	.0003338
370.	.002032	.7577206	.3090835	.0006281	.0006281
371.	.0009385	.7577206	.3156289	.0002962	.0002962
372.	.0026901	.7577206	.322207	.0008668	.0008668
373.	.0033143	.7577206	.3288181	.0010898	.0010898
374.	.0004069	.7577206	.3354622	.0001365	.0001365
375.	.0032464	.7577206	.3421395	.0011107	.0011107
376.	0	.7577206	.3488502	0	0
377.	.	.7577206	.3555944	.0845192	.5597149

-> id2 = 0

	hazard_	ch	return	hazardw5	hazardw20
396.	.1208009	.7553461	0	0	0
397.	.0825739	.7553461	0	0	0
398.	.0604967	.7553461	0	0	0
399.	.0481041	.7553461	0	0	0
400.	.0417684	.7553461	0	0	0
401.	.0365908	.7553461	0	0	0
402.	.0307133	.7553461	0	0	0
403.	.0261321	.7553461	0	0	0
404.	.0239878	.7553461	0	0	0
405.	.0196103	.7553461	0	0	0
406.	.0146844	.7553461	0	0	0
407.	.0162006	.7553461	0	0	0
408.	.0147016	.7553461	0	0	0
409.	.012645	.7553461	0	0	0
410.	.0121287	.7553461	0	0	0
411.	.0120272	.7553461	0	0	0
412.	.0116286	.7553461	0	0	0
413.	.0083141	.7553461	0	0	0
414.	.008443	.7553461	0	0	0
415.	.0096934	.7553461	0	0	0
416.	.0088218	.7553461	0	0	0
417.	.0075997	.7553461	0	0	0
418.	.006076	.7553461	0	0	0
419.	.0080822	.7553461	0	0	0
420.	.0062501	.7553461	0	0	0
421.	.0054686	.7553461	0	0	0
422.	.0057258	.7553461	0	0	0
423.	.0053338	.7553461	0	0	0
424.	.0060906	.7553461	0	0	0
425.	.0047581	.7553461	0	0	0
426.	.0043007	.7553461	0	0	0
427.	.005061	.7553461	0	0	0
428.	.0035819	.7553461	0	0	0
429.	.0042484	.7553461	0	0	0
430.	.0034909	.7553461	0	0	0
431.	.0032362	.7553461	0	0	0
432.	.0022245	.7553461	0	0	0
433.	.0055442	.7553461	0	0	0
434.	.0029491	.7553461	0	0	0
435.	.003076	.7553461	0	0	0
436.	.0035113	.7553461	0	0	0
437.	.002482	.7553461	0	0	0
438.	.0021099	.7553461	0	0	0
439.	.0018438	.7553461	0	0	0
440.	.0034639	.7553461	0	0	0
441.	.0026408	.7553461	0	0	0
442.	.0026289	.7553461	0	0	0
443.	.0015566	.7553461	0	0	0
444.	.0016313	.7553461	0	0	0
445.	.0024009	.7553461	0	0	0
446.	.0020072	.7553461	0	0	0
447.	.0020916	.7553461	0	0	0
448.	.0011181	.7553461	0	0	0
449.	.0020596	.7553461	0	0	0
450.	.0009513	.7553461	0	0	0
451.	.002727	.7553461	0	0	0
452.	.0033597	.7553461	0	0	0
453.	.0004125	.7553461	0	0	0
454.	.0031852	.7553461	0	0	0
455.	0	.7553461	0	0	0
456.	.	.7553461	0	0	0

-> id2 = .

	hazard_	ch	return	hazardw5	hazardw20

. by id2: sum taxw5 taxw100 [w=hazardw5];

-> id2 = -5

```
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |       60  1.09405686    .1872045   .0519857    .166263   .4000006
     taxw100 |       60  1.09405686     .067471   .1160512          0   .4000006

_____________________________________________________________________________________
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |       60  .762198976    .2046927   .0504823   .1836866   .4000018
     taxw100 |       60  .762198976    .0757404   .1234326          0   .4000018

_____________________________________________________________________________________
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |       60  .501101177    .2238263   .0479039   .2035945   .4000038
     taxw100 |       60  .501101177    .0847043   .1309242          0   .4000038

_____________________________________________________________________________________
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |       60  .294806041    .2445987   .0442283   .2262066   .3999958
     taxw100 |       60  .294806041    .0943146   .1384964          0   .3999958

_____________________________________________________________________________________
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |       60  .130956721    .2669374   .0395957   .2516676   .3999958
     taxw100 |       60  .130956721    .1045117   .1461272          0   .3999958

_____________________________________________________________________________________
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000

_____________________________________________________________________________________
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

_____________________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
      taxw20 |       60  86.9176043    .0565564   .0119161   .0559041   .4000006
     taxw100 |       60  86.9176043    .0008493   .0150686          0   .4000006

_____________________________________________________________________________________
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------------
      taxw20 |       60  27.1775761    .0705956   .0181843   .0690485   .4000018
     taxw100 |       60  27.1775761    .0021242   .0242138          0   .4000018
```

```
-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |      60  8.37563364    .0928723   .0261215   .0895003   .4000038
     taxw100 |      60  8.37563364    .0050677   .0378939          0   .4000038

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |      60  2.47136822    .1297171   .0335095   .1234073   .3999958
     taxw100 |      60  2.47136822    .0112507   .0569075          0   .3999958

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |      60   .60615239    .1906473   .0340514    .182012   .3999958
     taxw100 |      60   .60615239    .0225793    .080589          0   .3999958

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       0      0.0000
     taxw100 |       0      0.0000

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       0      0.0000
     taxw100 |       0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. sort id2;

. by id2: sum gain loss r month_e if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79    2.131427   1.722064       .025   6.033725
        loss |      79           0          0          0          0
           r |      79        .025          0       .025       .025
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79    1.440151   1.087333        .02   3.779842
        loss |      79           0          0          0          0
           r |      79         .02          0        .02        .02
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79    .9203905   .6487905       .015   2.242032
        loss |      79           0          0          0          0
           r |      79        .015          0       .015       .015
```

```
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79    .5274876    .347029        .01   1.194768
        loss |      79           0          0          0          0
           r |      79         .01          0        .01        .01
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79    .2287052   .1404563       .005    .482924
        loss |      79           0          0          0          0
           r |      79        .005          0       .005       .005
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      79           0          0          0          0
        loss |      79           0          0          0          0
           r |      79           0          0          0          0
     month_e |      79          40   22.94922          1         79

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       0
        loss |       0
           r |       0
     month_e |       0


. sort id month_e;

. sort id2;

. by id2: sum hazard hazard_ chazard expect expect5 expect20 tax* if id<=0 & mo
> nth_e==60;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7682563          .   .7682563   .7682563
      expect |       1    11.10267          .   11.10267   11.10267
     expect5 |       1    22.43432          .   22.43432   22.43432
    expect20 |       1    64.14818          .   64.14818   64.14818
         tax |       1    .3394435          .   .3394435   .3394435
      tax100 |       1    .2607796          .   .2607796   .2607796
        tax5 |       1      .29931          .     .29931     .29931
       tax20 |       1     .273735          .    .273735    .273735

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7654212          .   .7654212   .7654212
      expect |       1    11.19581          .   11.19581   11.19581
```

```
     expect5 |       1    22.64424          .   22.64424   22.64424
    expect20 |       1    64.86842          .   64.86842   64.86842
         tax |       1    .3429855          .   .3429855   .3429855
      tax100 |       1    .2625284          .   .2625284   .2625284
        tax5 |       1    .3056174          .   .3056174   .3056174
       tax20 |       1    .2787257          .   .2787257   .2787257

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7627409          .   .7627409   .7627409
      expect |       1    11.29138          .   11.29138   11.29138
     expect5 |       1    22.84795          .   22.84795   22.84795
    expect20 |       1    65.55458          .   65.55458   65.55458
         tax |       1    .3468243          .   .3468243   .3468243
      tax100 |       1    .2645371          .   .2645371   .2645371
        tax5 |       1    .3128417          .   .3128417   .3128417
       tax20 |       1    .2857718          .   .2857718   .2857718

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7601811          .   .7601811   .7601811
      expect |       1    11.38759          .   11.38759   11.38759
     expect5 |       1    23.04576          .   23.04576   23.04576
    expect20 |       1    66.21317          .   66.21317   66.21317
         tax |       1    .3509791          .   .3509791   .3509791
      tax100 |       1    .2668077          .   .2668077   .2668077
        tax5 |       1    .3210563          .   .3210563   .3210563
       tax20 |       1    .2964031          .   .2964031   .2964031

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7577206          .   .7577206   .7577206
      expect |       1    11.48341          .   11.48341   11.48341
     expect5 |       1    23.23798          .   23.23798   23.23798
    expect20 |       1    66.84827          .   66.84827   66.84827
         tax |       1    .3554697          .   .3554697   .3554697
      tax100 |       1    .2693467          .   .2693467   .2693467
        tax5 |       1    .3303206          .   .3303206   .3303206
       tax20 |       1    .3134445          .   .3134445   .3134445

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1           0          .          0          0
     hazard_ |       1           0          .          0          0
     chazard |       1    .7553461          .   .7553461   .7553461
      expect |       1    11.57825          .   11.57825   11.57825
     expect5 |       1    23.42483          .   23.42483   23.42483
    expect20 |       1    67.46253          .   67.46253   67.46253
         tax |       0
      tax100 |       0
        tax5 |       0
       tax20 |       0

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+-------------------------------------------------------
      hazard |       0
     hazard_ |       0
     chazard |       0
      expect |       0
     expect5 |       0
    expect20 |       0
         tax |       0
      tax100 |       0
        tax5 |       0
       tax20 |       0


. by id2: list month_e hazard hazard_ chazard ttt if id<=0 & month_e<=60;

-------------------------------------------------------------------------------
-> id2 = -5

       month_e     hazard    hazard_    chazard        ttt
  1.         1   .1237833   .1237833   .1237833   .4000006
  2.         2   .0986743   .0864601   .2102434   .3970444
  3.         3   .0818567   .0646469   .2748902   .3940995
  4.         4   .0723122   .0524343   .3273245   .3911652
  5.         5    .069011    .046422   .3737465   .3882416
  6.         6   .0597287   .0374053   .4111518   .3853297
  7.         7   .0536618   .0315987   .4427505   .3824292
  8.         8   .0485605   .0270603   .4698108   .3795415
  9.         9   .0471613   .0250044   .4948152   .3766664
 10.        10   .0407272   .0205747     .51539   .3738037
 11.        11   .0342007    .016574    .531964   .3709544
 12.        12   .0326155   .0152652   .5472292   .2537963
 13.        13    .030587   .0138489   .5610781   .2515284
 14.        14   .0271305   .0119082   .5729863   .2492797
 15.        15   .0267403   .0114185   .5844048   .2470503
 16.        16   .0272368   .0113195   .5957243   .2448402
 17.        17   .0270633    .010941   .6066653   .2426497
 18.        18   .0198819   .0078202   .6144856   .2404787
 19.        19   .0205923   .0079386   .6224242   .2383271
 20.        20   .0241309   .0091112   .6315354   .2361949
 21.        21   .0224967   .0082893   .6398247   .2340823
 22.        22   .0198197   .0071386   .6469632   .2319892
 23.        23   .0173889   .0061389   .6531022   .2299154
 24.        24   .0218407   .0075765   .6606786   .2278612
 25.        25    .017261   .0058571   .6665357   .2258263
 26.        26   .0153619   .0051227   .6716583   .2238108
 27.        27   .0163284   .0053613   .6770197   .2218147
 28.        28   .0154564   .0049921   .6820118   .2198379
 29.        29   .0179191   .0056981   .6877099   .2178803
 30.        30   .0142481   .0044495   .6921594    .215942
 31.        31   .0130587     .00402   .6961794   .2140227
 32.        32   .0155629   .0047283   .7009077   .2121225
 33.        33   .0111836   .0033449   .7042526   .2102413
 34.        34   .0134075   .0039652   .7082178    .208379
 35.        35     .01273   .0037144   .7119322   .2065355
 36.        36   .0104577   .0030125   .7149447   .2047108
 37.        37     .00726   .0020695   .7170143   .2029048
 38.        38   .0182149   .0051546   .7221688   .2011173
 39.        39   .0098641   .0027406   .7249094   .1993484
 40.        40   .0103848   .0028567   .7277661   .1975978
 41.        41   .0119713    .003259   .7310251   .1958654
 42.        42   .0085594   .0023023   .7333274   .1941512
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 45.        45   .0121895    .003206   .7401969   .1891164
 46.        46   .0094015   .0024425   .7426395   .1874738
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 49.        49   .0059382   .0015019   .7485734   .1826508
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 52.        52   .0077646   .0019208   .7545477   .1779825
 53.        53   .0041794   .0010259   .7555735   .1764602
 54.        54   .0077231   .0018877   .7574612   .1749546
 55.        55   .0035916   .0008711   .7583324   .1734654
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57.	57	.0128382	.0030705	.7638973	.1705363
58.	58	.0015953	.0003766	.7642739	.1690959
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83.	4	.0708196	.0515127	.3241328	.3929049
84.	5	.0671955	.0454153	.3695481	.3905542
85.	6	.059062	.0372357	.4067838	.3882106
86.	7	.0529481	.0314097	.4381935	.3858741
87.	8	.0478066	.0268581	.4650516	.3835446
88.	9	.04632	.0247788	.4898304	.3812233
89.	10	.0399028	.0203572	.5101876	.3789099
90.	11	.03294	.0161344	.526322	.3766045
91.	12	.0326474	.0154644	.5417864	.2587952
92.	13	.0306201	.0140305	.5558169	.2569401
93.	14	.0271629	.0120653	.5678822	.2550977
94.	15	.0267752	.01157	.5794522	.2532674
95.	16	.0272756	.0114707	.5909229	.2514497
96.	17	.0271052	.0110881	.602011	.2496443
97.	18	.0199152	.007926	.6099371	.2478512
98.	19	.0206295	.0080468	.6179839	.2460709
99.	20	.0241779	.0092363	.6272202	.2443029
100.	21	.0225438	.0084038	.6356241	.2425473
101.	22	.0198641	.007238	.642862	.2408045
102.	23	.0171199	.0061142	.6489762	.2390741
103.	24	.0218965	.0076862	.6566624	.2373562
104.	25	.017308	.0059425	.6626049	.2356508
105.	26	.0154064	.0051981	.6678029	.233958
106.	27	.0163786	.005441	.6732439	.2322777
107.	28	.0155068	.0050669	.6783108	.2306099
108.	29	.017981	.0057843	.6840951	.2289545
109.	30	.0143002	.0045175	.6886126	.2273117
110.	31	.0131091	.004082	.6926946	.2256814
111.	32	.0156263	.004802	.6974967	.2240636
112.	33	.0112316	.0033976	.7008942	.2224582
113.	34	.0134682	.0040284	.7049226	.2208652
114.	35	.0123414	.0036417	.7085643	.2192846
115.	36	.0105101	.003063	.7116273	.2177164
116.	37	.0072983	.0021046	.7137319	.2161604
117.	38	.0183158	.0052432	.7189752	.2146169
118.	39	.0099215	.0027882	.7217634	.2130857
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121.	42	.0086167	.0023438	.7303314	.2085651
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124.	45	.0122831	.0032665	.7373291	.2041537
125.	46	.0094769	.0024893	.7398184	.2027072
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132.	53	.0042247	.0010486	.7528363	.1929136
133.	54	.0078103	.0019304	.7547667	.1915613
134.	55	.0036338	.0008911	.7556579	.1902204
135.	56	.0104479	.0025529	.7582107	.188891
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137.	58	.0016165	.0003858	.7617401	.1862663
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162.	4	.0693788	.0506199	.3210038	.3946591
163.	5	.0654617	.0444483	.3654521	.3928869
164.	6	.0584186	.0370694	.4025215	.3911184
165.	7	.0522641	.0312267	.4337482	.3893529
166.	8	.0470892	.0266643	.4604125	.3875927
167.	9	.0455252	.0245649	.4849774	.3858366
168.	10	.0391296	.0201526	.50513	.3840845
169.	11	.0317828	.0157284	.5208583	.3823365
170.	12	.0326776	.0156572	.5365155	.2639145
171.	13	.0306513	.0142064	.5507219	.2624926
172.	14	.0271933	.0122173	.5629393	.2610781
173.	15	.0268078	.0117167	.574656	.2596705
174.	16	.0273117	.0116169	.5862728	.2582699
175.	17	.027144	.0112302	.5975031	.2568757
176.	18	.0199459	.0080281	.6055312	.2554891
177.	19	.0206637	.0081512	.6136824	.2541093
178.	20	.0242207	.0093569	.6230393	.2527363
179.	21	.0225865	.0085142	.6315535	.2513704
180.	22	.0199042	.0073336	.6388872	.2500117
181.	23	.0168819	.0060963	.6449835	.2486599
182.	24	.0219464	.0077913	.6527748	.247315
183.	25	.0173499	.0060243	.6587991	.2459773
184.	26	.0154459	.0052701	.6640692	.2446467
185.	27	.016423	.0055169	.6695862	.2433231
186.	28	.015551	.0051383	.6747245	.2420066
187.	29	.0180351	.0058663	.6805908	.2406971
188.	30	.0143455	.0045821	.6851729	.2393948
189.	31	.0131528	.0041409	.6893138	.2380994
190.	32	.015681	.0048718	.6941856	.2368112
191.	33	.0112729	.0034474	.697633	.2355301
192.	34	.01352	.004088	.701721	.234256
193.	35	.0120216	.0035858	.7053068	.232989
194.	36	.0105545	.0031103	.7084172	.2317292
195.	37	.0073305	.0021375	.7105547	.2304763
196.	38	.0184003	.0053259	.7158806	.2292305
197.	39	.0099693	.0028325	.718713	.2279918
198.	40	.0105007	.0029537	.7216668	.2267602
199.	41	.012111	.0033709	.7250376	.2255357
200.	42	.0086639	.0023822	.7274199	.2243181
201.	43	.0074276	.0020247	.7294445	.2231076
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242.	5	.0638051	.0435192	.3614549	.3952385
243.	6	.0577977	.0369065	.3983613	.3940524
244.	7	.0516086	.0310497	.429411	.392868
245.	8	.0464064	.026479	.45589	.3916858
246.	9	.044774	.024362	.480252	.3905047
247.	10	.0384039	.0199604	.5002124	.3893255
248.	11	.0307191	.015353	.5155654	.3881476

249.	12	.0327063	.015844	.5314094	.2691543
250.	13	.0306808	.0143767	.5457861	.2681873
251.	14	.0272218	.0123645	.5581506	.2672221
252.	15	.0268384	.0118585	.5700092	.2662602
253.	16	.0273453	.0117582	.5817674	.2653016
254.	17	.0271799	.0113675	.5931349	.2643461
255.	18	.0199742	.0081268	.6012617	.2633932
256.	19	.020695	.0082519	.6095136	.2624436
257.	20	.0242599	.0094731	.6189867	.2614973
258.	21	.0226253	.0086206	.6276073	.2605539
259.	22	.0199405	.0074257	.635033	.2596136
260.	23	.0166712	.0060844	.6411174	.2586761
261.	24	.0219912	.0078923	.6490096	.257742
262.	25	.0173872	.0061027	.6551124	.2568112
263.	26	.0154808	.0053391	.6604515	.2558835
264.	27	.016462	.0055897	.6660412	.2549586
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268.	31	.0131905	.0041968	.6860325	.2512908
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271.	34	.0135643	.0041444	.6986096	.2485726
272.	35	.0117577	.0035437	.7021533	.2476732
273.	36	.010592	.0031548	.7053081	.2467766
274.	37	.0073576	.0021682	.7074763	.2458831
275.	38	.0184711	.0054032	.7128795	.244993
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277.	40	.0105443	.0029972	.7187505	.2432218
278.	41	.0121632	.0034209	.7221714	.2423411
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282.	45	.0124204	.0033729	.7318128	.2388494
283.	46	.009587	.0025711	.7343839	.2379846
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290.	53	.0042877	.0010868	.7476016	.2320182
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292.	55	.0036919	.0009244	.7505277	.230342
293.	56	.0106204	.0026495	.7531772	.2295086
294.	57	.0132237	.0032639	.7564411	.2286783
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320.	4	.0666448	.0489166	.3149268	.3982054
321.	5	.0622218	.0426265	.3575533	.3976083
322.	6	.0571983	.0367469	.3943001	.3970131
323.	7	.05098	.0308786	.4251787	.3964179
324.	8	.0457562	.0263017	.4514804	.3958219
325.	9	.0440637	.0241698	.4756502	.3952245
326.	10	.0377225	.0197798	.49543	.3946303
327.	11	.0297398	.0150058	.5104358	.3940355
328.	12	.0327334	.0160251	.5264609	.2745157
329.	13	.0307086	.0145417	.5410027	.2740228
330.	14	.0272486	.012507	.5535097	.2735294
331.	15	.0268668	.0119958	.5655055	.2730369
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333.	17	.0272131	.0115002	.5889007	.2720536
334.	18	.0200002	.008222	.5971227	.2715636
335.	19	.0207237	.0083491	.6054718	.2710748
336.	20	.0242955	.0095853	.6150571	.2705857
337.	21	.0226605	.008723	.6237801	.2700975

338.	22	.0199732	.0075143	.6312944	.2696109
339.	23	.0164845	.0060779	.6373723	.2691236
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357.	41	.0122062	.0034676	.7193851	.2604991
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402.	7	.0503773	.0307133	.4210481	.
403.	8	.045137	.0261321	.4471802	.
404.	9	.0433917	.0239878	.471168	.
405.	10	.0370823	.0196103	.4907783	.
406.	11	.028837	.0146844	.5054627	.
407.	12	.0327592	.0162006	.5216633	.
408.	13	.0307348	.0147016	.5363649	.
409.	14	.0272737	.012645	.5490099	.
410.	15	.0268935	.0121287	.5611386	.
411.	16	.0274055	.0120272	.5731658	.
412.	17	.0272438	.0116286	.5847943	.
413.	18	.0200241	.0083141	.5931085	.
414.	19	.0207499	.008443	.6015515	.
415.	20	.024328	.0096934	.6112449	.
416.	21	.0226924	.0088218	.6200667	.
417.	22	.0200028	.0075997	.6276664	.
418.	23	.0163189	.006076	.6337425	.
419.	24	.0220669	.0080822	.6418246	.
420.	25	.0174498	.0062501	.6480747	.
421.	26	.0155392	.0054686	.6535433	.
422.	27	.0165268	.0057258	.6592691	.
423.	28	.0156539	.0053338	.6646029	.
424.	29	.0181596	.0060906	.6706935	.
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451.        56   .0107218    .002727   .7483887          .
452.        57   .0133529   .0033597   .7517484          .
453.        58   .0016615   .0004125   .7521609          .
454.        59   .0128516   .0031852   .7553461          .
455.        60          0          0   .7553461          .

-------------------------------------------------------------------------------
-> id2 = .

         month_e     hazard    hazard_    chazard        ttt


. drop hazard hazard_ chazard expect expect5 expect20 tax* ttt keep;

. drop ch;

.
end of do-file

. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. ***********************************************************************;
. * taxable accounts;
. sum month_ee month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    month_ee | 1.1e+06    17.61903   15.24532          1         79
     month_e | 1.1e+06    17.61903   15.24532          1         79
     month_b | 1.1e+06    16.61903   15.24532          0         78

. sum month_e month_b if stt==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  281402    2.769387   1.410849          1          5
     month_b |  281402    1.769387   1.410849          0          4

. sum month_e month_b if st==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  206805    8.303677   1.703689          6         11
     month_b |  206805    7.303677   1.703689          5         10

. drop if month_e<=5;
```

```
(281402 observations deleted)

. replace month_e=month_e-5;
(773938 real changes made)

. replace month_b=month_b-5;
(773938 real changes made)

. sum month_ee month_e month_b;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
    month_ee |  773938    23.01832   14.38309          6         79
     month_e |  773938    18.01832   14.38309          1         74
     month_b |  773938    17.01832   14.38309          0         73

. sum month_e month_b if stt==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |       0
     month_b |       0

. sum month_e month_b if st==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     month_e |  206805    3.303677   1.703689          1          6
     month_b |  206805    2.303677   1.703689          0          5

. gen keep=1 if retire==0;
(241394 missing values generated)

. do program_simulate_cox_tax.txt;

. #delimit ;
delimiter now ;
. xi: cox month_e
> gain gain_d loss loss_d
> gain_stt gain_stt_d loss_stt loss_stt_d
> gain_st gain_st_d loss_st loss_st_d
> dec_yes dec_st dec_stt
> if simulate==0 & keep==1,
> dead(sell_yes) t0(month_b) cluster(id) nolog basehc(ha);
note: gain_stt dropped due to collinearity
note: gain_stt_d dropped due to collinearity
note: loss_stt dropped due to collinearity
note: loss_stt_d dropped due to collinearity
note: dec_stt dropped due to collinearity

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     496105
                                                  Wald chi2(10)   =     655.01
                                                  Prob > chi2     =     0.0000
Log likelihood = -86013.928                       Pseudo R2       =     0.0030

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.2384899   .0419792    -5.68   0.000    -.3207677   -.1562121
      gain_d |  -.0768647    .151095    -0.51   0.611    -.3730054     .219276
        loss |   .8566408   .0999139     8.57   0.000     .6608131    1.052469
      loss_d |  -2.585501   .1985884   -13.02   0.000    -2.974727   -2.196275
     gain_st |   .2854932   .0612198     4.66   0.000     .1655046    .4054819
   gain_st_d |  -.1544784   .2602553    -0.59   0.553    -.6645695    .3556128
     loss_st |   .0295801   .1537271     0.19   0.847    -.2717195    .3308798
   loss_st_d |  -.1406532   .2993436    -0.47   0.638    -.7273559    .4460495
     dec_yes |  -.0035017   .0756198    -0.05   0.963    -.1517138    .1447103
      dec_st |   .2041787   .0981612     2.08   0.038     .0117863    .3965712
------------------------------------------------------------------------------

. predict exb if simulate==1 & month_e<=60, hr;
```

```
. egen haz=mean(ha), by(month_e);
(1446 missing values generated)

. sort month_e;

. by month_e: sum ha haz if month_e<=75;

_____________________________________________________________________________
-> month_e = 1

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |     1192    .0467748          0   .0467748   .0467748
         haz |    40788    .0467748          0   .0467748   .0467748

_____________________________________________________________________________
-> month_e = 2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      894    .0378027          0   .0378027   .0378027
         haz |    37746    .0378027          0   .0378027   .0378027

_____________________________________________________________________________
-> month_e = 3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      756      .03412          0     .03412     .03412
         haz |    35202      .03412          0     .03412     .03412

_____________________________________________________________________________
-> month_e = 4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      655    .0309474          0   .0309474   .0309474
         haz |    33114    .0309474          0   .0309474   .0309474

_____________________________________________________________________________
-> month_e = 5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      545    .0277989          0   .0277989   .0277989
         haz |    30855    .0277989          0   .0277989   .0277989

_____________________________________________________________________________
-> month_e = 6

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      520    .0279695          0   .0279695   .0279695
         haz |    29100    .0279695          0   .0279695   .0279695

_____________________________________________________________________________
-> month_e = 7

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      503    .0313005          0   .0313005   .0313005
         haz |    27448    .0313005          0   .0313005   .0313005

_____________________________________________________________________________
-> month_e = 8

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ha |      396    .0263324          0   .0263324   .0263324
         haz |    25820    .0263324          0   .0263324   .0263324

_____________________________________________________________________________
-> month_e = 9

    Variable |      Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |       322    .0229077           0   .0229077   .0229077
         haz |     24475    .0229077           0   .0229077   .0229077

-------------------------------------------------------------------------------
-> month_e = 10

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       270    .0203672           0   .0203672   .0203672
         haz |     23217    .0203672           0   .0203672   .0203672

-------------------------------------------------------------------------------
-> month_e = 11

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       254      .02032           0     .02032     .02032
         haz |     22015      .02032           0     .02032     .02032

-------------------------------------------------------------------------------
-> month_e = 12

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       201    .0168593           0   .0168593   .0168593
         haz |     21080    .0168593           0   .0168593   .0168593

-------------------------------------------------------------------------------
-> month_e = 13

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       197    .0172014           0   .0172014   .0172014
         haz |     20158    .0172014           0   .0172014   .0172014

-------------------------------------------------------------------------------
-> month_e = 14

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       170    .0153571           0   .0153571   .0153571
         haz |     19435    .0153571           0   .0153571   .0153571

-------------------------------------------------------------------------------
-> month_e = 15

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       166     .015622           0    .015622    .015622
         haz |     18715     .015622           0    .015622    .015622

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       148    .0143873           0   .0143873   .0143873
         haz |     18005    .0143873           0   .0143873   .0143873

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       156    .0159499           0   .0159499   .0159499
         haz |     17304    .0159499           0   .0159499   .0159499

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |       Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       134    .0141501           0   .0141501   .0141501
         haz |     16662    .0141501           0   .0141501   .0141501
```

```
-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     131    .0147179          0   .0147179   .0147179
         haz |   16006    .0147179          0   .0147179   .0147179

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      97     .011408          0    .011408    .011408
         haz |   15378     .011408          0    .011408    .011408

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     107    .0131563          0   .0131563   .0131563
         haz |   14891    .0131563          0   .0131563   .0131563

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      90     .011546          0    .011546    .011546
         haz |   14348     .011546          0    .011546    .011546

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     102    .0135509          0   .0135509   .0135509
         haz |   13939    .0135509          0   .0135509   .0135509

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      63    .0086781          0   .0086781   .0086781
         haz |   13444    .0086781          0   .0086781   .0086781

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      68    .0096924          0   .0096924   .0096924
         haz |   12994    .0096924          0   .0096924   .0096924

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      75    .0111156          0   .0111156   .0111156
         haz |   12435    .0111156          0   .0111156   .0111156

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      65    .0101061          0   .0101061   .0101061
         haz |   11757    .0101061          0   .0101061   .0101061

-------------------------------------------------------------------------------
-> month_e = 28
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       66     .010637          0    .010637    .010637
         haz |    11262     .010637          0    .010637    .010637

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       54    .0091498          0   .0091498   .0091498
         haz |    10720    .0091498          0   .0091498   .0091498

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       49    .0085736          0   .0085736   .0085736
         haz |    10263    .0085736          0   .0085736   .0085736

-------------------------------------------------------------------------------
-> month_e = 31

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       42    .0079035          0   .0079035   .0079035
         haz |     9767    .0079035          0   .0079035   .0079035

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       33     .006523          0    .006523    .006523
         haz |     9389     .006523          0    .006523    .006523

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       39    .0080186          0   .0080186   .0080186
         haz |     9098    .0080186          0   .0080186   .0080186

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       33    .0071108          0   .0071108   .0071108
         haz |     8718    .0071108          0   .0071108   .0071108

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       32    .0071407          0   .0071407   .0071407
         haz |     8356    .0071407          0   .0071407   .0071407

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       28    .0065316          0   .0065316   .0065316
         haz |     8001    .0065316          0   .0065316   .0065316

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |      20    .0049092          0   .0049092   .0049092
         haz |    7655    .0049092          0   .0049092   .0049092

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      27    .0068861          0   .0068861   .0068861
         haz |    7260    .0068861          0   .0068861   .0068861

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      26    .0069909          0   .0069909   .0069909
         haz |    6870    .0069909          0   .0069909   .0069909

-------------------------------------------------------------------------------
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      17    .0048457          0   .0048457   .0048457
         haz |    6486    .0048457          0   .0048457   .0048457

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      14    .0042185          0   .0042185   .0042185
         haz |    6108    .0042185          0   .0042185   .0042185

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      21    .0066834          0   .0066834   .0066834
         haz |    5735    .0066834          0   .0066834   .0066834

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      12    .0041074          0   .0041074   .0041074
         haz |    5480    .0041074          0   .0041074   .0041074

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      13    .0046407          0   .0046407   .0046407
         haz |    5242    .0046407          0   .0046407   .0046407

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      12    .0044937          0   .0044937   .0044937
         haz |    5063    .0044937          0   .0044937   .0044937

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      11    .0043235          0   .0043235   .0043235
         haz |    4862    .0043235          0   .0043235   .0043235
```

```
-------------------------------------------------------------------------------
-> month_e = 47

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0032436          0   .0032436   .0032436
         haz |    4688    .0032436          0   .0032436   .0032436

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      12    .0051894          0   .0051894   .0051894
         haz |    4402    .0051894          0   .0051894   .0051894

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0036872          0   .0036872   .0036872
         haz |    4196    .0036872          0   .0036872   .0036872

-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       7    .0034526          0   .0034526   .0034526
         haz |    3882    .0034526          0   .0034526   .0034526

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      10     .005265          0    .005265    .005265
         haz |    3580     .005265          0    .005265    .005265

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0023124          0   .0023124   .0023124
         haz |    3252    .0023124          0   .0023124   .0023124

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0026234          0   .0026234   .0026234
         haz |    2893    .0026234          0   .0026234   .0026234

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0022843          0   .0022843   .0022843
         haz |    2561    .0022843          0   .0022843   .0022843

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       3    .0026732          0   .0026732   .0026732
         haz |    2226    .0026732          0   .0026732   .0026732

-------------------------------------------------------------------------------
-> month_e = 56
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        1    .0010246          .   .0010246   .0010246
         haz |     1962    .0010246          0   .0010246   .0010246

-------------------------------------------------------------------------------
-> month_e = 57

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        2    .0023195          0   .0023195   .0023195
         haz |     1735    .0023195          0   .0023195   .0023195

-------------------------------------------------------------------------------
-> month_e = 58

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        5     .006829          0    .006829    .006829
         haz |     1470     .006829          0    .006829    .006829

-------------------------------------------------------------------------------
-> month_e = 59

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        2    .0031698          0   .0031698   .0031698
         haz |     1286    .0031698          0   .0031698   .0031698

-------------------------------------------------------------------------------
-> month_e = 60

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        3    .0055257          0   .0055257   .0055257
         haz |     1105    .0055257          0   .0055257   .0055257

-------------------------------------------------------------------------------
-> month_e = 61

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 62

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        3    .0100351          0   .0100351   .0100351
         haz |      588    .0100351          0   .0100351   .0100351

-------------------------------------------------------------------------------
-> month_e = 63

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 64

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 65

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
```

```
         haz |        0

-------------------------------------------------------------------------------
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
```

```
. gen hazard=exb*haz if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace hazard=0 if haz==. & simulate==1 & month_e<=60;
(0 real changes made)

. sort month_e;

. by month_e: sum ha haz hazard if simulate==1 & month_e<=60;

-------------------------------------------------------------------------------
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0467748          0   .0467748   .0467748
      hazard |       6     .046948   .0001319   .0467748   .0471273

-------------------------------------------------------------------------------
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0378027          0   .0378027   .0378027
      hazard |       6    .0379676    .000126   .0378027   .0381395

-------------------------------------------------------------------------------
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6      .03412          0     .03412     .03412
      hazard |       6    .0342917   .0001317     .03412    .034472

-------------------------------------------------------------------------------
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0309474          0   .0309474   .0309474
      hazard |       6    .0311244   .0001363   .0309474   .0313115

-------------------------------------------------------------------------------
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0277989          0   .0277989   .0277989
      hazard |       6    .0279774   .0001379   .0277989   .0281673

-------------------------------------------------------------------------------
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0279695          0   .0279695   .0279695
      hazard |       6    .0332536   .0007153    .032274   .0341851

-------------------------------------------------------------------------------
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0313005          0   .0313005   .0313005
      hazard |       6    .0300959   .0009251    .028829   .0313005

-------------------------------------------------------------------------------
-> month_e = 8
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0263324          0   .0263324   .0263324
      hazard |        6    .0252271   .0008508   .0240595   .0263324

-------------------------------------------------------------------------------
-> month_e = 9

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0229077          0   .0229077   .0229077
      hazard |        6    .0218653   .0008043   .0207591   .0229077

-------------------------------------------------------------------------------
-> month_e = 10

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0203672          0   .0203672   .0203672
      hazard |        6    .0193675   .0007731    .018302   .0203672

-------------------------------------------------------------------------------
-> month_e = 11

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6      .02032          0     .02032     .02032
      hazard |        6    .0192489   .0008302   .0181026     .02032

-------------------------------------------------------------------------------
-> month_e = 12

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0168593          0   .0168593   .0168593
      hazard |        6    .0159087   .0007384   .0148872   .0168593

-------------------------------------------------------------------------------
-> month_e = 13

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0172014          0   .0172014   .0172014
      hazard |        6    .0161677   .0008048   .0150521   .0172014

-------------------------------------------------------------------------------
-> month_e = 14

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6    .0153571          0   .0153571   .0153571
      hazard |        6    .0143765   .0007651   .0133139   .0153571

-------------------------------------------------------------------------------
-> month_e = 15

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        6     .015622          0    .015622    .015622
      hazard |        6     .014565   .0008265    .013415    .015622

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |       0
         haz |       6    .0143873          0   .0143873   .0143873
      hazard |       6    .0133585   .0008063   .0122347   .0143873

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0159499          0   .0159499   .0159499
      hazard |       6    .0147472   .0009446   .0134283   .0159499

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0141501          0   .0141501   .0141501
      hazard |       6    .0126508    .001132   .0110795   .0141006

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0147179          0   .0147179   .0147179
      hazard |       6    .0134914   .0009673   .0121362   .0147179

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .011408          0    .011408    .011408
      hazard |       6    .0104113   .0007877    .009306    .011408

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0131563          0   .0131563   .0131563
      hazard |       6    .0119532   .0009527   .0106141   .0131563

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .011546          0    .011546    .011546
      hazard |       6    .0104425   .0008755   .0092101    .011546

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0135509          0   .0135509   .0135509
      hazard |       6    .0121993   .0010745   .0106845   .0135509

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0086781          0   .0086781   .0086781
      hazard |       6     .007776   .0007186   .0067615   .0086781
```

```
-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0096924          0   .0096924   .0096924
      hazard |       6    .0086436    .000837   .0074602   .0096924

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0111156          0   .0111156   .0111156
      hazard |       6    .0098649   .0009999   .0084493   .0111156

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0101061          0   .0101061   .0101061
      hazard |       6    .0089251    .000946   .0075841   .0101061

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .010637          0    .010637    .010637
      hazard |       6    .0093472   .0010349   .0078783    .010637

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0091498          0   .0091498   .0091498
      hazard |       6    .0079998   .0009244   .0066862   .0091498

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0085736          0   .0085736   .0085736
      hazard |       6    .0071234   .0011274   .0055408   .0085436

-------------------------------------------------------------------------------
-> month_e = 31

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0079035          0   .0079035   .0079035
      hazard |       6     .006839   .0008585   .0056162   .0079035

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .006523          0    .006523    .006523
      hazard |       6    .0056147   .0007338   .0045685    .006523

-------------------------------------------------------------------------------
-> month_e = 33
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0080186          0   .0080186   .0080186
      hazard |       6    .0068651   .0009333   .0055331   .0080186

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0071108          0   .0071108   .0071108
      hazard |       6    .0060549   .0008557   .0048325   .0071108

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0071407          0   .0071407   .0071407
      hazard |       6    .0060469   .0008877   .0047776   .0071407

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0065316          0   .0065316   .0065316
      hazard |       6    .0055003   .0008383   .0043007   .0065316

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0049092          0   .0049092   .0049092
      hazard |       6    .0041107     .00065   .0031798   .0049092

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0068861          0   .0068861   .0068861
      hazard |       6     .005733   .0009399   .0043859   .0068861

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0069909          0   .0069909   .0069909
      hazard |       6    .0057864   .0009831   .0043766   .0069909

-------------------------------------------------------------------------------
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0048457          0   .0048457   .0048457
      hazard |       6    .0039872   .0007016   .0029805   .0048457

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
```

```
          ha |       0
         haz |       6    .0042185          0   .0042185   .0042185
      hazard |       6    .0034504   .0006284   .0025481   .0042185

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0066834          0   .0066834   .0066834
      hazard |       6    .0050973    .001252   .0033366     .00666

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0041074          0   .0041074   .0041074
      hazard |       6    .0033188   .0006467   .0023894   .0041074

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0046407          0   .0046407   .0046407
      hazard |       6    .0037265   .0007505   .0026476   .0046407

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0044937          0   .0044937   .0044937
      hazard |       6    .0035857   .0007461   .0025129   .0044937

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0043235          0   .0043235   .0043235
      hazard |       6    .0034281   .0007365   .0023687   .0043235

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0032436          0   .0032436   .0032436
      hazard |       6    .0025553   .0005667   .0017401   .0032436

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0051894          0   .0051894   .0051894
      hazard |       6    .0040616   .0009292   .0027247   .0051894

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0036872          0   .0036872   .0036872
      hazard |       6    .0028668   .0006764   .0018937   .0036872
```

```
-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0034526          0   .0034526   .0034526
      hazard |       6    .0026666   .0006486   .0017336   .0034526

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .005265          0    .005265    .005265
      hazard |       6     .004039   .0010123    .002583    .005265

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0023124          0   .0023124   .0023124
      hazard |       6    .0017619   .0004548   .0011078   .0023124

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0026234          0   .0026234   .0026234
      hazard |       6    .0019851   .0005276   .0012266   .0026234

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0022843          0   .0022843   .0022843
      hazard |       6    .0015812   .0005568   .0008059   .0022763

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0026732          0   .0026732   .0026732
      hazard |       6    .0019946   .0005614   .0011882   .0026732

-------------------------------------------------------------------------------
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0010246          0   .0010246   .0010246
      hazard |       6    .0007591   .0002197   .0004437   .0010246

-------------------------------------------------------------------------------
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0023195          0   .0023195   .0023195
      hazard |       6    .0017061   .0005077   .0009777   .0023195

-------------------------------------------------------------------------------
-> month_e = 58
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .006829          0    .006829    .006829
      hazard |       6    .0049869    .001525   .0028002    .006829

-------------------------------------------------------------------------------
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0031698          0   .0031698   .0031698
      hazard |       6    .0022979   .0007219   .0012635   .0031698

-------------------------------------------------------------------------------
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0055257          0   .0055257   .0055257
      hazard |       6    .0039763   .0012829   .0021398   .0055257

-------------------------------------------------------------------------------
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
```

```
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0
```

```
. drop ha haz exb;

. sort id month_e;

. gen chazard=hazard if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace chazard=chazard[_n-1]+(1-chazard[_n-1])*hazard if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. sort id month_e;

. gen hazard_=hazard if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace hazard_=(chazard-chazard[_n-1]) if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. sort id month_e;

. gen expect=month_e*hazard_ if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace expect=expect[_n-1]+month_e*hazard_ if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. egen ch=max(chazard) if month_e<=61, by(id);
(773572 missing values generated)

. replace expect=expect/ch if month_e<=60;
(360 real changes made)

. sort id2;

. by id2: sum ch chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ch |       61    .4548529          0   .4548529   .4548529
     chazard |       60    .3660546   .1026269   .0471273   .4548529

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ch |       61    .4701101          0   .4701101   .4701101
     chazard |       60    .3735775   .1070096    .047053   .4701101

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ch |       61    .4840028          0   .4840028   .4840028
     chazard |       60    .3804939   .1110425   .0469807   .4840028

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
          ch |       61    .4963804          0   .4963804   .4963804
     chazard |       60    .3867864   .1146929   .0469103   .4963804

-------------------------------------------------------------------------------
-> id2 = -1
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ch |       61    .5072374          0   .5072374   .5072374
     chazard |       60    .3924671   .1179557   .0468417   .5072374

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ch |       61    .5166627          0   .5166627   .5166627
     chazard |       60    .3975683   .1208452   .0467748   .5166627

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ch |        0
     chazard |        0

. by id2: sum chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3660546   .1026269   .0471273   .4548529

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3735775   .1070096    .047053   .4701101

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3804939   .1110425   .0469807   .4840028

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3867864   .1146929   .0469103   .4963804

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3924671   .1179557   .0468417   .5072374

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |       60    .3975683   .1208452   .0467748   .5166627

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
     chazard |        0
```

```
. gen expect5=( (expect)*ch + ((1-ch)*60) ) if month_e<=60;
(773578 missing values generated)

. gen expect20=( (expect)*ch + ((1-ch)*240) ) if month_e<=60;
(773578 missing values generated)

. gen tt=.40 if month_ee<=11 & month_e<=60;
(567133 missing values generated)

. replace tt=.28 if month_ee>=12 & month_ee~=. & month_e<=60;
(565099 real changes made)

. gen A=(return)*(1-tt)+1 if month_e<=60;
(51962 missing values generated)

. replace A=ln(A)/month_ee if month_e<=60;
(721976 real changes made)

. gen ttt= 1 - ((exp(A)-1)/r) if month_e<=60;
(773638 missing values generated)

. sort id month_e;

. gen tax=hazard_*ttt if simulate==1 & month_e<=60;
(773638 missing values generated)

. replace tax=tax[_n-1]+hazard_*ttt if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(295 real changes made)

. replace tax=tax/ch if month_e<=60;
(300 real changes made)

. gen r5=((1+r)^60)-1 if month_e<=61;
(773572 missing values generated)

. gen A5=(r5)*(0.72)+1 if month_e<=61;
(773572 missing values generated)

. replace A5=ln(A5)/60 if month_e<=61;
(366 real changes made)

. gen t5= 1 - ((exp(A5)-1)/r) if month_e<=61;
(773633 missing values generated)

. gen r20=((1+r)^240)-1 if month_e<=61;
(773572 missing values generated)

. gen A20=(r20)*(0.72)+1 if month_e<=61;
(773572 missing values generated)

. replace A20=ln(A20)/240 if month_e<=61;
(366 real changes made)

. gen t20= 1 - ((exp(A20)-1)/r) if month_e<=61;
(773633 missing values generated)

. gen tax100=( tax*ch + ((1-ch)*0) ) if month_e<=60;
(773638 missing values generated)

. gen tax5= ( tax*ch + ((1-ch)*t5) ) if month_e<=60;
(773638 missing values generated)

. gen tax20= ( tax*ch + ((1-ch)*t20) ) if month_e<=60;
(773638 missing values generated)

. drop tt A A5 A20;

. gen hazardw5=hazard_ if month_e<=60;
(773578 missing values generated)

. replace hazardw5=(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_ if month_e<=60;
```

```
(773578 missing values generated)

. replace hazardw20=(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw100=0 if month_e==61;
(877 real changes made)

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

_____________________________________________________________________________
-> id2 = -5

       hazard_          ch     return   hazardw5  hazardw20
  1.  .0471273   .4548529   .1596934   .0471273   .0471273
  2.  .0363421   .4548529   .1886858   .0363421   .0363421
  3.  .0315947   .4548529   .2184029   .0315947   .0315947
  4.  .0277087   .4548529    .248863   .0277087   .0277087
  5.  .0241458   .4548529   .2800846   .0241458   .0241458
  6.  .0268868   .4548529   .3120867   .0268868   .0268868
  7.  .0232418   .4548529   .3448888   .0232418   .0232418
  8.  .0188375   .4548529    .378511   .0188375   .0188375
  9.  .0158624   .4548529   .4129738   .0158624   .0158624
 10.  .0136946   .4548529   .4482982   .0136946   .0136946
 11.  .0132974   .4548529   .4845056   .0132974   .0132974
 12.  .0107375   .4548529   .5216182   .0107375   .0107375
 13.  .0106949   .4548529   .5596587   .0106949   .0106949
 14.  .0093175   .4548529   .5986502   .0093175   .0093175
 15.  .0092632   .4548529   .6386164   .0092632   .0092632
 16.  .0083348   .4548529   .6795819   .0083348   .0083348
 17.  .0090361   .4548529   .7215714   .0090361   .0090361
 18.  .0073554   .4548529   .7646107   .0073554   .0073554
 19.  .0079677   .4548529    .808726   .0079677   .0079677
 20.  .0060354   .4548529   .8539441   .0060354   .0060354
 21.  .0068198   .4548529   .9002927   .0068198   .0068198
 22.  .0058548   .4548529      .9478   .0058548   .0058548
 23.  .0067296   .4548529    .996495   .0067296   .0067296
 24.  .0042132   .4548529   1.046407   .0042132   .0042132
 25.  .0046171   .4548529   1.097568   .0046171   .0046171
 26.  .0051903   .4548529   1.150007   .0051903   .0051903
 27.  .0046194   .4548529   1.203757   .0046194   .0046194
 28.  .0047622   .4548529   1.258851   .0047622   .0047622
 29.  .0040098   .4548529   1.315322   .0040098   .0040098
 30.  .0033007   .4548529   1.373205   .0033007   .0033007
 31.  .0033271   .4548529   1.432535   .0033271   .0033271
 32.  .0026912   .4548529   1.493349   .0026912   .0026912
 33.  .0032445   .4548529   1.555682   .0032445   .0032445
 34.   .002818   .4548529   1.619574    .002818    .002818
 35.  .0027725   .4548529   1.685064   .0027725   .0027725
 36.  .0024838   .4548529    1.75219   .0024838   .0024838
 37.  .0018286   .4548529   1.820995   .0018286   .0018286
 38.  .0025142   .4548529    1.89152   .0025142   .0025142
 39.  .0024978   .4548529   1.963808   .0024978   .0024978
 40.  .0016936   .4548529   2.037903   .0016936   .0016936
 41.  .0014436   .4548529   2.113851   .0014436   .0014436
 42.  .0018855   .4548529   2.191697   .0018855   .0018855
 43.  .0013458   .4548529    2.27149   .0013458   .0013458
 44.  .0014876   .4548529   2.353277   .0014876   .0014876
```

45.	.0014082	.4548529	2.437109	.0014082	.0014082
46.	.001324	.4548529	2.523036	.001324	.001324
47.	.0009704	.4548529	2.611112	.0009704	.0009704
48.	.0015168	.4548529	2.70139	.0015168	.0015168
49.	.0010513	.4548529	2.793925	.0010513	.0010513
50.	.0009606	.4548529	2.888773	.0009606	.0009606
51.	.0014288	.4548529	2.985992	.0014288	.0014288
52.	.0006112	.4548529	3.085642	.0006112	.0006112
53.	.0006759	.4548529	3.187783	.0006759	.0006759
54.	.0004436	.4548529	3.292478	.0004436	.0004436
55.	.0006535	.4548529	3.39979	.0006535	.0006535
56.	.0002437	.4548529	3.509784	.0002437	.0002437
57.	.0005368	.4548529	3.622529	.0005368	.0005368
58.	.001536	.4548529	3.738092	.001536	.001536
59.	.0006912	.4548529	3.856545	.0006912	.0006912
60.	.001169	.4548529	3.977958	.001169	.001169
61.	.	.4548529	4.102407	.5451471	.5451471

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
75.	.047053	.4701101	.1261624	.047053	.047053
76.	.0362766	.4701101	.1486857	.0362766	.0362766
77.	.0315301	.4701101	.1716594	.0315301	.0315301
78.	.0276451	.4701101	.1950926	.0276451	.0276451
79.	.0240841	.4701101	.2189944	.0240841	.0240841
80.	.0272403	.4701101	.2433743	.0272403	.0272403
81.	.0236698	.4701101	.2682418	.0236698	.0236698
82.	.0192117	.4701101	.2936066	.0192117	.0192117
83.	.0162025	.4701101	.3194788	.0162025	.0162025
84.	.0140114	.4701101	.3458683	.0140114	.0140114
85.	.0136289	.4701101	.3727857	.0136289	.0136289
86.	.0110251	.4701101	.4002414	.0110251	.0110251
87.	.0110027	.4701101	.4282463	.0110027	.0110027
88.	.0096048	.4701101	.4568112	.0096048	.0096048
89.	.0095692	.4701101	.4859474	.0095692	.0095692
90.	.0086289	.4701101	.5156664	.0086289	.0086289
91.	.0093764	.4701101	.5459797	.0093764	.0093764
92.	.0077612	.4701101	.5768993	.0077612	.0077612
93.	.008306	.4701101	.6084372	.008306	.008306
94.	.0063076	.4701101	.640606	.0063076	.0063076
95.	.0071468	.4701101	.6734181	.0071468	.0071468
96.	.0061525	.4701101	.7068865	.0061525	.0061525
97.	.0070924	.4701101	.7410242	.0070924	.0070924
98.	.0044533	.4701101	.7758447	.0044533	.0044533
99.	.0048963	.4701101	.8113616	.0048963	.0048963
100.	.0055225	.4701101	.8475888	.0055225	.0055225
101.	.0049317	.4701101	.8845406	.0049317	.0049317
102.	.0051022	.4701101	.9222314	.0051022	.0051022
103.	.0043117	.4701101	.960676	.0043117	.0043117
104.	.0036666	.4701101	.9998896	.0036666	.0036666
105.	.0036055	.4701101	1.039887	.0036055	.0036055
106.	.0029287	.4701101	1.080685	.0029287	.0029287
107.	.0035467	.4701101	1.122299	.0035467	.0035467
108.	.0030944	.4701101	1.164745	.0030944	.0030944
109.	.0030589	.4701101	1.20804	.0030589	.0030589
110.	.0027539	.4701101	1.2522	.0027539	.0027539
111.	.0020378	.4701101	1.297244	.0020378	.0020378
112.	.0028171	.4701101	1.343189	.0028171	.0028171
113.	.002814	.4701101	1.390053	.002814	.002814
114.	.0019187	.4701101	1.437854	.0019187	.0019187
115.	.0016454	.4701101	1.486611	.0016454	.0016454
116.	.0022744	.4701101	1.536344	.0022744	.0022744
117.	.0015531	.4701101	1.58707	.0015531	.0015531
118.	.0017284	.4701101	1.638812	.0017284	.0017284
119.	.0016475	.4701101	1.691588	.0016475	.0016475
120.	.0015602	.4701101	1.74542	.0015602	.0015602
121.	.001152	.4701101	1.800328	.001152	.001152
122.	.0018147	.4701101	1.856335	.0018147	.0018147
123.	.0012677	.4701101	1.913461	.0012677	.0012677
124.	.001168	.4701101	1.971731	.001168	.001168
125.	.0017522	.4701101	2.031165	.0017522	.0017522
126.	.0007561	.4701101	2.091789	.0007561	.0007561
127.	.000844	.4701101	2.153624	.000844	.000844

128.	.0006074	.4701101	2.216697	.0006074	.0006074
129.	.000832	.4701101	2.281031	.000832	.000832
130.	.0003135	.4701101	2.346651	.0003135	.0003135
131.	.000698	.4701101	2.413584	.000698	.000698
132.	.0020191	.4701101	2.481856	.0020191	.0020191
133.	.0009183	.4701101	2.551493	.0009183	.0009183
134.	.0015712	.4701101	2.622523	.0015712	.0015712
135.	.	.4701101	2.694973	.5298898	.5298898

-> id2 = -3

	hazard_	ch	return	hazardw5	hazardw20
149.	.0469807	.4840028	.0934433	.0469807	.0469807
150.	.0362132	.4840028	.1098449	.0362132	.0362132
151.	.0314679	.4840028	.1264926	.0314679	.0314679
152.	.0275842	.4840028	.14339	.0275842	.0275842
153.	.0240253	.4840028	.1605408	.0240253	.0240253
154.	.0275814	.4840028	.1779489	.0275814	.0275814
155.	.0240826	.4840028	.1956182	.0240826	.0240826
156.	.0195711	.4840028	.2135524	.0195711	.0195711
157.	.0165278	.4840028	.2317557	.0165278	.0165278
158.	.0143131	.4840028	.2502321	.0143131	.0143131
159.	.0139434	.4840028	.2689855	.0139434	.0139434
160.	.0112968	.4840028	.2880203	.0112968	.0112968
161.	.0112925	.4840028	.3073406	.0112925	.0112925
162.	.0098743	.4840028	.3269508	.0098743	.0098743
163.	.009855	.4840028	.346855	.009855	.009855
164.	.0089026	.4840028	.3670578	.0089026	.0089026
165.	.0096919	.4840028	.3875637	.0096919	.0096919
166.	.0081422	.4840028	.4083771	.0081422	.0081422
167.	.0086174	.4840028	.4295028	.0086174	.0086174
168.	.006557	.4840028	.4509453	.006557	.006557
169.	.0074457	.4840028	.4727095	.0074457	.0074457
170.	.0064236	.4840028	.4948002	.0064236	.0064236
171.	.0074219	.4840028	.5172222	.0074219	.0074219
172.	.0046707	.4840028	.5399805	.0046707	.0046707
173.	.0051484	.4840028	.5630802	.0051484	.0051484
174.	.0058216	.4840028	.5865265	.0058216	.0058216
175.	.0052121	.4840028	.6103243	.0052121	.0052121
176.	.0054068	.4840028	.6344792	.0054068	.0054068
177.	.0045814	.4840028	.6589963	.0045814	.0045814
178.	.0040033	.4840028	.6838813	.0040033	.0040033
179.	.0038531	.4840028	.7091395	.0038531	.0038531
180.	.0031396	.4840028	.7347766	.0031396	.0031396
181.	.0038145	.4840028	.7607983	.0038145	.0038145
182.	.003339	.4840028	.7872102	.003339	.003339
183.	.003312	.4840028	.8140184	.003312	.003312
184.	.0029922	.4840028	.8412287	.0029922	.0029922
185.	.0022223	.4840028	.8688471	.0022223	.0022223
186.	.003084	.4840028	.8968798	.003084	.003084
187.	.0030925	.4840028	.925333	.0030925	.0030925
188.	.0021169	.4840028	.954213	.0021169	.0021169
189.	.001823	.4840028	.9835262	.001823	.001823
190.	.0026348	.4840028	1.013279	.0026348	.0026348
191.	.0017355	.4840028	1.043478	.0017355	.0017355
192.	.0019403	.4840028	1.07413	.0019403	.0019403
193.	.0018583	.4840028	1.105242	.0018583	.0018583
194.	.0017684	.4840028	1.136821	.0017684	.0017684
195.	.0013122	.4840028	1.168873	.0013122	.0013122
196.	.0020781	.4840028	1.201406	.0020781	.0020781
197.	.0014592	.4840028	1.234428	.0014592	.0014592
198.	.0013518	.4840028	1.267944	.0013518	.0013518
199.	.0020395	.4840028	1.301963	.0020395	.0020395
200.	.000885	.4840028	1.336493	.000885	.000885
201.	.000994	.4840028	1.37154	.000994	.000994
202.	.000766	.4840028	1.407113	.000766	.000766
203.	.0009924	.4840028	1.44322	.0009924	.0009924
204.	.0003763	.4840028	1.479868	.0003763	.0003763
205.	.0008438	.4840028	1.517066	.0008438	.0008438
206.	.002458	.4840028	1.554822	.002458	.002458
207.	.0011252	.4840028	1.593144	.0011252	.0011252
208.	.0019392	.4840028	1.632042	.0019392	.0019392
209.	.	.4840028	1.671522	.5159972	.5159972

-> id2 = -2

	hazard_	ch	return	hazardw5	hazardw20
223.	.0469103	.4963804	.0615202	.0469103	.0469103
224.	.0361517	.4963804	.0721354	.0361517	.0361517
225.	.031408	.4963804	.0828567	.031408	.031408
226.	.0275258	.4963804	.0936853	.0275258	.0275258
227.	.0239692	.4963804	.1046221	.0239692	.0239692
228.	.0279101	.4963804	.1156683	.0279101	.0279101
229.	.0244803	.4963804	.126825	.0244803	.0244803
230.	.0199158	.4963804	.1380933	.0199158	.0199158
231.	.0168384	.4963804	.1494742	.0168384	.0168384
232.	.0146	.4963804	.160969	.0146	.0146
233.	.0142412	.4963804	.1725786	.0142412	.0142412
234.	.0115529	.4963804	.1843044	.0115529	.0115529
235.	.0115645	.4963804	.1961475	.0115645	.0115645
236.	.0101262	.4963804	.2081089	.0101262	.0101262
237.	.0101211	.4963804	.22019	.0101211	.0101211
238.	.0091563	.4963804	.2323919	.0091563	.0091563
239.	.0099832	.4963804	.2447159	.0099832	.0099832
240.	.0084976	.4963804	.257163	.0084976	.0084976
241.	.0089023	.4963804	.2697347	.0089023	.0089023
242.	.0067844	.4963804	.282432	.0067844	.0067844
243.	.007717	.4963804	.2952563	.007717	.007717
244.	.0066688	.4963804	.3082089	.0066688	.0066688
245.	.0077187	.4963804	.321291	.0077187	.0077187
246.	.0048657	.4963804	.3345039	.0048657	.0048657
247.	.0053738	.4963804	.3478489	.0053738	.0053738
248.	.0060883	.4963804	.3613274	.0060883	.0060883
249.	.0054612	.4963804	.3749407	.0054612	.0054612
250.	.0056763	.4963804	.3886901	.0056763	.0056763
251.	.0048193	.4963804	.402577	.0048193	.0048193
252.	.0043075	.4963804	.4166028	.0043075	.0043075
253.	.0040699	.4963804	.4307688	.0040699	.0040699
254.	.0033237	.4963804	.4450765	.0033237	.0033237
255.	.0040478	.4963804	.4595272	.0040478	.0040478
256.	.0035514	.4963804	.4741225	.0035514	.0035514
257.	.0035312	.4963804	.4888637	.0035312	.0035312
258.	.0031981	.4963804	.5037524	.0031981	.0031981
259.	.0023813	.4963804	.5187899	.0023813	.0023813
260.	.0033137	.4963804	.5339778	.0033137	.0033137
261.	.0033315	.4963804	.5493176	.0033315	.0033315
262.	.0022866	.4963804	.5648108	.0022866	.0022866
263.	.0019748	.4963804	.5804589	.0019748	.0019748
264.	.0029559	.4963804	.5962635	.0029559	.0029559
265.	.0018907	.4963804	.6122261	.0018907	.0018907
266.	.0021205	.4963804	.6283484	.0021205	.0021205
267.	.0020372	.4963804	.6446318	.0020372	.0020372
268.	.0019449	.4963804	.6610782	.0019449	.0019449
269.	.0014479	.4963804	.6776889	.0014479	.0014479
270.	.0023009	.4963804	.6944658	.0023009	.0023009
271.	.0016211	.4963804	.7114105	.0016211	.0016211
272.	.0015071	.4963804	.7285246	.0015071	.0015071
273.	.0022821	.4963804	.7458098	.0022821	.0022821
274.	.0009938	.4963804	.7632679	.0009938	.0009938
275.	.0011205	.4963804	.7809006	.0011205	.0011205
276.	.0009085	.4963804	.7987096	.0009085	.0009085
277.	.0011276	.4963804	.8166967	.0011276	.0011276
278.	.0004294	.4963804	.8348637	.0004294	.0004294
279.	.000967	.4963804	.8532123	.000967	.000967
280.	.002829	.4963804	.8717445	.002829	.002829
281.	.0013	.4963804	.8904619	.0013	.0013
282.	.0022503	.4963804	.9093665	.0022503	.0022503
283.	.	.4963804	.9284602	.5036197	.5036197

-> id2 = -1

	hazard_	ch	return	hazardw5	hazardw20
297.	.0468417	.5072374	.0303775	.0468417	.0468417
298.	.0360922	.5072374	.0355294	.0360922	.0360922
299.	.0313502	.5072374	.040707	.0313502	.0313502
300.	.0274698	.5072374	.0459106	.0274698	.0274698
301.	.0239158	.5072374	.0511401	.0239158	.0239158

302.	.0282267	.5072374	.0563958	.0282267	.0282267
303.	.024863	.5072374	.0616778	.024863	.024863
304.	.0202459	.5072374	.0669862	.0202459	.0202459
305.	.0171346	.5072374	.0723211	.0171346	.0171346
306.	.0148723	.5072374	.0776827	.0148723	.0148723
307.	.0145225	.5072374	.0830711	.0145225	.0145225
308.	.0117938	.5072374	.0884865	.0117938	.0117938
309.	.0118192	.5072374	.0939289	.0118192	.0118192
310.	.010361	.5072374	.0993986	.010361	.010361
311.	.010368	.5072374	.1048956	.010368	.010368
312.	.0093907	.5072374	.1104201	.0093907	.0093907
313.	.0102512	.5072374	.1159722	.0102512	.0102512
314.	.0088273	.5072374	.121552	.0088273	.0088273
315.	.0091617	.5072374	.1271598	.0091617	.0091617
316.	.0069906	.5072374	.1327956	.0069906	.0069906
317.	.007962	.5072374	.1384595	.007962	.007962
318.	.0068892	.5072374	.1441519	.0068892	.0068892
319.	.0079843	.5072374	.1498726	.0079843	.0079843
320.	.0050394	.5072374	.155622	.0050394	.0050394
321.	.0055737	.5072374	.1614001	.0055737	.0055737
322.	.0063238	.5072374	.1672071	.0063238	.0063238
323.	.0056801	.5072374	.1730431	.0056801	.0056801
324.	.0059122	.5072374	.1789083	.0059122	.0059122
325.	.0050268	.5072374	.1848029	.0050268	.0050268
326.	.0045784	.5072374	.1907269	.0045784	.0045784
327.	.0042573	.5072374	.1966805	.0042573	.0042573
328.	.0034823	.5072374	.2026639	.0034823	.0034823
329.	.0042479	.5072374	.2086772	.0042479	.0042479
330.	.0037329	.5072374	.2147206	.0037329	.0037329
331.	.0037179	.5072374	.2207942	.0037179	.0037179
332.	.0033728	.5072374	.2268982	.0033728	.0033728
333.	.0025157	.5072374	.2330327	.0025157	.0025157
334.	.0035072	.5072374	.2391979	.0035072	.0035072
335.	.0035321	.5072374	.2453939	.0035321	.0035321
336.	.0024285	.5072374	.2516208	.0024285	.0024285
337.	.0021014	.5072374	.2578789	.0021014	.0021014
338.	.0032332	.5072374	.2641683	.0032332	.0032332
339.	.0020194	.5072374	.2704892	.0020194	.0020194
340.	.0022694	.5072374	.2768416	.0022694	.0022694
341.	.0021846	.5072374	.2832258	.0021846	.0021846
342.	.0020898	.5072374	.2896419	.0020898	.0020898
343.	.0015591	.5072374	.2960902	.0015591	.0015591
344.	.002483	.5072374	.3025706	.002483	.002483
345.	.001753	.5072374	.3090835	.001753	.001753
346.	.0016333	.5072374	.3156289	.0016333	.0016333
347.	.0024788	.5072374	.322207	.0024788	.0024788
348.	.0010817	.5072374	.3288181	.0010817	.0010817
349.	.0012226	.5072374	.3354622	.0012226	.0012226
350.	.0010292	.5072374	.3421395	.0010292	.0010292
351.	.0012363	.5072374	.3488502	.0012363	.0012363
352.	.0004719	.5072374	.3555944	.0004719	.0004719
353.	.0010656	.5072374	.3623724	.0010656	.0010656
354.	.0031256	.5072374	.3691842	.0031256	.0031256
355.	.0014394	.5072374	.3760301	.0014394	.0014394
356.	.0024978	.5072374	.3829103	.0024978	.0024978
357.	.	.5072374	.3898249	.4927626	.4927626

-> id2 = 0

	hazard_	ch	return	hazardw5	hazardw20
371.	.0467748	.5166627	0	.0467748	.0467748
372.	.0360345	.5166627	0	.0360345	.0360345
373.	.0312945	.5166627	0	.0312945	.0312945
374.	.0274162	.5166627	0	.0274162	.0274162
375.	.0238648	.5166627	0	.0238648	.0238648
376.	.0285314	.5166627	0	.0285314	.0285314
377.	.0252308	.5166627	0	.0252308	.0252308
378.	.0205617	.5166627	0	.0205617	.0205617
379.	.0174166	.5166627	0	.0174166	.0174166
380.	.0151303	.5166627	0	.0151303	.0151303
381.	.0147878	.5166627	0	.0147878	.0147878
382.	.0120199	.5166627	0	.0120199	.0120199
383.	.0120571	.5166627	0	.0120571	.0120571
384.	.0105792	.5166627	0	.0105792	.0105792

```
385.  .0105964   .5166627          0   .0105964   .0105964
386.  .0096065   .5166627          0   .0096065   .0096065
387.  .0104966   .5166627          0   .0104966   .0104966
388.  .0091316   .5166627          0   .0091316   .0091316
389.  .0093969   .5166627          0   .0093969   .0093969
390.  .0071765   .5166627          0   .0071765   .0071765
391.  .0081818   .5166627          0   .0081818   .0081818
392.  .0070859   .5166627          0   .0070859   .0070859
393.  .0082203   .5166627          0   .0082203   .0082203
394.   .005193   .5166627          0    .005193    .005193
395.  .0057497   .5166627          0   .0057497   .0057497
396.    .00653   .5166627          0     .00653     .00653
397.   .005871   .5166627          0    .005871    .005871
398.   .006117   .5166627          0    .006117    .006117
399.  .0052058   .5166627          0   .0052058   .0052058
400.  .0048164   .5166627          0   .0048164   .0048164
401.  .0044175   .5166627          0   .0044175   .0044175
402.   .003617   .5166627          0    .003617    .003617
403.  .0044173   .5166627          0   .0044173   .0044173
404.  .0038859   .5166627          0   .0038859   .0038859
405.  .0038745   .5166627          0   .0038745   .0038745
406.  .0035187   .5166627          0   .0035187   .0035187
407.  .0026274   .5166627          0   .0026274   .0026274
408.  .0036673   .5166627          0   .0036673   .0036673
409.  .0036975   .5166627          0   .0036975   .0036975
410.   .002545   .5166627          0    .002545    .002545
411.  .0022048   .5166627          0   .0022048   .0022048
412.  .0034662   .5166627          0   .0034662   .0034662
413.  .0021235   .5166627          0   .0021235   .0021235
414.  .0023893   .5166627          0   .0023893   .0023893
415.  .0023029   .5166627          0   .0023029   .0023029
416.  .0022057   .5166627          0   .0022057   .0022057
417.  .0016477   .5166627          0   .0016477   .0016477
418.  .0026275   .5166627          0   .0026275   .0026275
419.  .0018572   .5166627          0   .0018572   .0018572
420.  .0017326   .5166627          0   .0017326   .0017326
421.   .002633   .5166627          0    .002633    .002633
422.  .0011504   .5166627          0   .0011504   .0011504
423.   .001302   .5166627          0    .001302    .001302
424.  .0011268   .5166627          0   .0011268   .0011268
425.  .0013203   .5166627          0   .0013203   .0013203
426.  .0005047   .5166627          0   .0005047   .0005047
427.  .0011413   .5166627          0   .0011413   .0011413
428.  .0033525   .5166627          0   .0033525   .0033525
429.  .0015455   .5166627          0   .0015455   .0015455
430.  .0026856   .5166627          0   .0026856   .0026856
431.         .   .5166627          0   .4833373   .4833373

-------------------------------------------------------------------------------
-> id2 = .

         hazard_          ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61      1.0000    .2235426   .0821272   .1594524   .3853297
     taxw100 |       61      1.0000    .1329048   .1557885          0   .3853297

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61   .99999997    .2367838   .0765972   .1774308   .3882106
     taxw100 |       61   .99999997    .1394502   .1578633          0   .3882106

-------------------------------------------------------------------------------
-> id2 = -3
```

```
    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       61   .99999997    .2513136   .0702647   .1982315   .3911184
     taxw100 |       61   .99999997    .1462594   .1601719          0   .3911184

_______________________________________________________________________________
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       61  1.00000003    .2672165   .0631812   .2221499   .3940524
     taxw100 |       61  1.00000003    .1532944   .1627769          0   .3940524

_______________________________________________________________________________
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       61      1.0000    .2845393   .0555454   .2493904   .3970131
     taxw100 |       61      1.0000    .1605269   .1657373          0   .3970131

_______________________________________________________________________________
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        1  .483337283           0          .          0          0

_______________________________________________________________________________
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

_______________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       61      1.0000    .1633807   .1297001   .0559041   .3853297
     taxw100 |       61      1.0000    .1329048   .1557885          0   .3853297

_______________________________________________________________________________
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       61   .99999997    .1760383   .1255141   .0690485   .3882106
     taxw100 |       61   .99999997    .1394502   .1578633          0   .3882106

_______________________________________________________________________________
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       61   .99999997    .1924413   .1181299   .0895003   .3911184
     taxw100 |       61   .99999997    .1462594   .1601719          0   .3911184

_______________________________________________________________________________
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       61  1.00000003    .2154447   .1048559   .1234073   .3940524
     taxw100 |       61  1.00000003    .1532944   .1627769          0   .3940524

_______________________________________________________________________________
```

```
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |       61      1.0000    .2502156   .0813166    .182012   .3970131
     taxw100 |       61      1.0000    .1605269   .1657373          0   .3970131

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        1  .483337283           0          .          0          0

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. gen hazardw5=hazard_*return if month_e<=60;
(773578 missing values generated)

. replace hazardw5=r5*(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_*return if month_e<=60;
(773578 missing values generated)

. replace hazardw20=r20*(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw100=0 if month_e==61;
(877 real changes made)

. drop r5 r20 t5 t20;

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

-------------------------------------------------------------------------------
-> id2 = -5

       hazard_          ch     return   hazardw5  hazardw20
  1.  .0471273   .4548529   .1596934   .0075259   .0075259
  2.  .0363421   .4548529   .1886858   .0068572   .0068572
  3.  .0315947   .4548529   .2184029   .0069004   .0069004
  4.  .0277087   .4548529    .248863   .0068957   .0068957
  5.  .0241458   .4548529   .2800846   .0067629   .0067629
  6.  .0268868   .4548529   .3120867    .008391    .008391
  7.  .0232418   .4548529   .3448888   .0080158   .0080158
  8.  .0188375   .4548529    .378511   .0071302   .0071302
  9.  .0158624   .4548529   .4129738   .0065507   .0065507
```

10.	.0136946	.4548529	.4482982	.0061392	.0061392
11.	.0132974	.4548529	.4845056	.0064427	.0064427
12.	.0107375	.4548529	.5216182	.0056009	.0056009
13.	.0106949	.4548529	.5596587	.0059855	.0059855
14.	.0093175	.4548529	.5986502	.0055779	.0055779
15.	.0092632	.4548529	.6386164	.0059156	.0059156
16.	.0083348	.4548529	.6795819	.0056642	.0056642
17.	.0090361	.4548529	.7215714	.0065202	.0065202
18.	.0073554	.4548529	.7646107	.005624	.005624
19.	.0079677	.4548529	.808726	.0064437	.0064437
20.	.0060354	.4548529	.8539441	.0051539	.0051539
21.	.0068198	.4548529	.9002927	.0061398	.0061398
22.	.0058548	.4548529	.9478	.0055492	.0055492
23.	.0067296	.4548529	.996495	.006706	.006706
24.	.0042132	.4548529	1.046407	.0044087	.0044087
25.	.0046171	.4548529	1.097568	.0050676	.0050676
26.	.0051903	.4548529	1.150007	.0059689	.0059689
27.	.0046194	.4548529	1.203757	.0055607	.0055607
28.	.0047622	.4548529	1.258851	.0059949	.0059949
29.	.0040098	.4548529	1.315322	.0052742	.0052742
30.	.0033007	.4548529	1.373205	.0045325	.0045325
31.	.0033271	.4548529	1.432535	.0047661	.0047661
32.	.0026912	.4548529	1.493349	.0040189	.0040189
33.	.0032445	.4548529	1.555682	.0050474	.0050474
34.	.002818	.4548529	1.619574	.004564	.004564
35.	.0027725	.4548529	1.685064	.0046719	.0046719
36.	.0024838	.4548529	1.75219	.0043522	.0043522
37.	.0018286	.4548529	1.820995	.0033299	.0033299
38.	.0025142	.4548529	1.89152	.0047556	.0047556
39.	.0024978	.4548529	1.963808	.0049052	.0049052
40.	.0016936	.4548529	2.037903	.0034513	.0034513
41.	.0014436	.4548529	2.113851	.0030515	.0030515
42.	.0018855	.4548529	2.191697	.0041324	.0041324
43.	.0013458	.4548529	2.27149	.0030569	.0030569
44.	.0014876	.4548529	2.353277	.0035006	.0035006
45.	.0014082	.4548529	2.437109	.0034318	.0034318
46.	.001324	.4548529	2.523036	.0033406	.0033406
47.	.0009704	.4548529	2.611112	.0025337	.0025337
48.	.0015168	.4548529	2.70139	.0040974	.0040974
49.	.0010513	.4548529	2.793925	.0029372	.0029372
50.	.0009606	.4548529	2.888773	.0027749	.0027749
51.	.0014288	.4548529	2.985992	.0042662	.0042662
52.	.0006112	.4548529	3.085642	.001886	.001886
53.	.0006759	.4548529	3.187783	.0021548	.0021548
54.	.0004436	.4548529	3.292478	.0014606	.0014606
55.	.0006535	.4548529	3.39979	.0022218	.0022218
56.	.0002437	.4548529	3.509784	.0008553	.0008553
57.	.0005368	.4548529	3.622529	.0019446	.0019446
58.	.001536	.4548529	3.738092	.0057418	.0057418
59.	.0006912	.4548529	3.856545	.0026655	.0026655
60.	.001169	.4548529	3.977958	.0046502	.0046502
61.	.	.4548529	4.102407	1.853385	203.7422

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
75.	.047053	.4701101	.1261624	.0059363	.0059363
76.	.0362766	.4701101	.1486857	.0053938	.0053938
77.	.0315301	.4701101	.1716594	.0054124	.0054124
78.	.0276451	.4701101	.1950926	.0053934	.0053934
79.	.0240841	.4701101	.2189944	.0052743	.0052743
80.	.0272403	.4701101	.2433743	.0066296	.0066296
81.	.0236698	.4701101	.2682418	.0063492	.0063492
82.	.0192117	.4701101	.2936066	.0056407	.0056407
83.	.0162025	.4701101	.3194788	.0051763	.0051763
84.	.0140114	.4701101	.3458683	.0048461	.0048461
85.	.0136289	.4701101	.3727857	.0050807	.0050807
86.	.0110251	.4701101	.4002414	.0044127	.0044127
87.	.0110027	.4701101	.4282463	.0047119	.0047119
88.	.0096048	.4701101	.4568112	.0043876	.0043876
89.	.0095692	.4701101	.4859474	.0046501	.0046501
90.	.0086289	.4701101	.5156664	.0044497	.0044497
91.	.0093764	.4701101	.5459797	.0051193	.0051193
92.	.0077612	.4701101	.5768993	.0044774	.0044774

93.	.008306	.4701101	.6084372	.0050537	.0050537
94.	.0063076	.4701101	.640606	.0040407	.0040407
95.	.0071468	.4701101	.6734181	.0048128	.0048128
96.	.0061525	.4701101	.7068865	.0043491	.0043491
97.	.0070924	.4701101	.7410242	.0052557	.0052557
98.	.0044533	.4701101	.7758447	.0034551	.0034551
99.	.0048963	.4701101	.8113616	.0039727	.0039727
100.	.0055225	.4701101	.8475888	.0046808	.0046808
101.	.0049317	.4701101	.8845406	.0043623	.0043623
102.	.0051022	.4701101	.9222314	.0047054	.0047054
103.	.0043117	.4701101	.960676	.0041421	.0041421
104.	.0036666	.4701101	.9998896	.0036662	.0036662
105.	.0036055	.4701101	1.039887	.0037493	.0037493
106.	.0029287	.4701101	1.080685	.003165	.003165
107.	.0035467	.4701101	1.122299	.0039804	.0039804
108.	.0030944	.4701101	1.164745	.0036042	.0036042
109.	.0030589	.4701101	1.20804	.0036953	.0036953
110.	.0027539	.4701101	1.2522	.0034484	.0034484
111.	.0020378	.4701101	1.297244	.0026435	.0026435
112.	.0028171	.4701101	1.343189	.0037839	.0037839
113.	.002814	.4701101	1.390053	.0039116	.0039116
114.	.0019187	.4701101	1.437854	.0027589	.0027589
115.	.0016454	.4701101	1.486611	.002446	.002446
116.	.0022744	.4701101	1.536344	.0034942	.0034942
117.	.0015531	.4701101	1.58707	.0024649	.0024649
118.	.0017284	.4701101	1.638812	.0028324	.0028324
119.	.0016475	.4701101	1.691588	.0027868	.0027868
120.	.0015602	.4701101	1.74542	.0027232	.0027232
121.	.001152	.4701101	1.800328	.0020739	.0020739
122.	.0018147	.4701101	1.856335	.0033687	.0033687
123.	.0012677	.4701101	1.913461	.0024257	.0024257
124.	.001168	.4701101	1.971731	.0023029	.0023029
125.	.0017522	.4701101	2.031165	.0035589	.0035589
126.	.0007561	.4701101	2.091789	.0015815	.0015815
127.	.000844	.4701101	2.153624	.0018176	.0018176
128.	.0006074	.4701101	2.216697	.0013465	.0013465
129.	.000832	.4701101	2.281031	.0018979	.0018979
130.	.0003135	.4701101	2.346651	.0007356	.0007356
131.	.000698	.4701101	2.413584	.0016846	.0016846
132.	.0020191	.4701101	2.481856	.0050112	.0050112
133.	.0009183	.4701101	2.551493	.002343	.002343
134.	.0015712	.4701101	2.622523	.0041205	.0041205
135.	.	.4701101	2.694973	1.208695	60.87837

-> id2 = -3

	hazard_	ch	return	hazardw5	hazardw20
149.	.0469807	.4840028	.0934433	.00439	.00439
150.	.0362132	.4840028	.1098449	.0039778	.0039778
151.	.0314679	.4840028	.1264926	.0039805	.0039805
152.	.0275842	.4840028	.14339	.0039553	.0039553
153.	.0240253	.4840028	.1605408	.003857	.003857
154.	.0275814	.4840028	.1779489	.0049081	.0049081
155.	.0240826	.4840028	.1956182	.004711	.004711
156.	.0195711	.4840028	.2135524	.0041795	.0041795
157.	.0165278	.4840028	.2317557	.0038304	.0038304
158.	.0143131	.4840028	.2502321	.0035816	.0035816
159.	.0139434	.4840028	.2689855	.0037506	.0037506
160.	.0112968	.4840028	.2880203	.0032537	.0032537
161.	.0112925	.4840028	.3073406	.0034706	.0034706
162.	.0098743	.4840028	.3269508	.0032284	.0032284
163.	.009855	.4840028	.346855	.0034183	.0034183
164.	.0089026	.4840028	.3670578	.0032678	.0032678
165.	.0096919	.4840028	.3875637	.0037562	.0037562
166.	.0081422	.4840028	.4083771	.0033251	.0033251
167.	.0086174	.4840028	.4295028	.0037012	.0037012
168.	.006557	.4840028	.4509453	.0029569	.0029569
169.	.0074457	.4840028	.4727095	.0035197	.0035197
170.	.0064236	.4840028	.4948002	.0031784	.0031784
171.	.0074219	.4840028	.5172222	.0038388	.0038388
172.	.0046707	.4840028	.5399805	.0025221	.0025221
173.	.0051484	.4840028	.5630802	.0028989	.0028989
174.	.0058216	.4840028	.5865265	.0034145	.0034145
175.	.0052121	.4840028	.6103243	.0031811	.0031811

176.	.0054068	.4840028	.6344792	.0034305	.0034305
177.	.0045814	.4840028	.6589963	.0030191	.0030191
178.	.0040033	.4840028	.6838813	.0027378	.0027378
179.	.0038531	.4840028	.7091395	.0027324	.0027324
180.	.0031396	.4840028	.7347766	.0023069	.0023069
181.	.0038145	.4840028	.7607983	.0029021	.0029021
182.	.003339	.4840028	.7872102	.0026285	.0026285
183.	.003312	.4840028	.8140184	.002696	.002696
184.	.0029922	.4840028	.8412287	.0025171	.0025171
185.	.0022223	.4840028	.8688471	.0019308	.0019308
186.	.003084	.4840028	.8968798	.002766	.002766
187.	.0030925	.4840028	.925333	.0028616	.0028616
188.	.0021169	.4840028	.954213	.00202	.00202
189.	.001823	.4840028	.9835262	.0017929	.0017929
190.	.0026348	.4840028	1.013279	.0026698	.0026698
191.	.0017355	.4840028	1.043478	.001811	.001811
192.	.0019403	.4840028	1.07413	.0020842	.0020842
193.	.0018583	.4840028	1.105242	.0020538	.0020538
194.	.0017684	.4840028	1.136821	.0020103	.0020103
195.	.0013122	.4840028	1.168873	.0015338	.0015338
196.	.0020781	.4840028	1.201406	.0024966	.0024966
197.	.0014592	.4840028	1.234428	.0018013	.0018013
198.	.0013518	.4840028	1.267944	.001714	.001714
199.	.0020395	.4840028	1.301963	.0026554	.0026554
200.	.000885	.4840028	1.336493	.0011828	.0011828
201.	.000994	.4840028	1.37154	.0013633	.0013633
202.	.000766	.4840028	1.407113	.0010779	.0010779
203.	.0009924	.4840028	1.44322	.0014322	.0014322
204.	.0003763	.4840028	1.479868	.0005569	.0005569
205.	.0008438	.4840028	1.517066	.0012801	.0012801
206.	.002458	.4840028	1.554822	.0038218	.0038218
207.	.0011252	.4840028	1.593144	.0017926	.0017926
208.	.0019392	.4840028	1.632042	.0031649	.0031649
209.	.	.4840028	1.671522	.7446974	17.87043

-> id2 = -2

	hazard_	ch	return	hazardw5	hazardw20
223.	.0469103	.4963804	.0615202	.0028859	.0028859
224.	.0361517	.4963804	.0721354	.0026078	.0026078
225.	.031408	.4963804	.0828567	.0026024	.0026024
226.	.0275258	.4963804	.0936853	.0025788	.0025788
227.	.0239692	.4963804	.1046221	.0025077	.0025077
228.	.0279101	.4963804	.1156683	.0032283	.0032283
229.	.0244803	.4963804	.126825	.0031047	.0031047
230.	.0199158	.4963804	.1380933	.0027502	.0027502
231.	.0168384	.4963804	.1494742	.0025169	.0025169
232.	.0146	.4963804	.160969	.0023501	.0023501
233.	.0142412	.4963804	.1725786	.0024577	.0024577
234.	.0115529	.4963804	.1843044	.0021293	.0021293
235.	.0115645	.4963804	.1961475	.0022683	.0022683
236.	.0101262	.4963804	.2081089	.0021073	.0021073
237.	.0101211	.4963804	.22019	.0022286	.0022286
238.	.0091563	.4963804	.2323919	.0021279	.0021279
239.	.0099832	.4963804	.2447159	.0024431	.0024431
240.	.0084976	.4963804	.257163	.0021853	.0021853
241.	.0089023	.4963804	.2697347	.0024013	.0024013
242.	.0067844	.4963804	.282432	.0019161	.0019161
243.	.007717	.4963804	.2952563	.0022785	.0022785
244.	.0066688	.4963804	.3082089	.0020554	.0020554
245.	.0077187	.4963804	.321291	.00248	.00248
246.	.0048657	.4963804	.3345039	.0016276	.0016276
247.	.0053738	.4963804	.3478489	.0018693	.0018693
248.	.0060883	.4963804	.3613274	.0021999	.0021999
249.	.0054612	.4963804	.3749407	.0020476	.0020476
250.	.0056763	.4963804	.3886901	.0022063	.0022063
251.	.0048193	.4963804	.402577	.0019402	.0019402
252.	.0043075	.4963804	.4166028	.0017945	.0017945
253.	.0040699	.4963804	.4307688	.0017532	.0017532
254.	.0033237	.4963804	.4450765	.0014793	.0014793
255.	.0040478	.4963804	.4595272	.0018601	.0018601
256.	.0035514	.4963804	.4741225	.0016838	.0016838
257.	.0035312	.4963804	.4888637	.0017263	.0017263
258.	.0031981	.4963804	.5037524	.0016111	.0016111

259.	.0023813	.4963804	.5187899	.0012354	.0012354
260.	.0033137	.4963804	.5339778	.0017694	.0017694
261.	.0033315	.4963804	.5493176	.00183	.00183
262.	.0022866	.4963804	.5648108	.0012915	.0012915
263.	.0019748	.4963804	.5804589	.0011463	.0011463
264.	.0029559	.4963804	.5962635	.0017625	.0017625
265.	.0018907	.4963804	.6122261	.0011576	.0011576
266.	.0021205	.4963804	.6283484	.0013324	.0013324
267.	.0020372	.4963804	.6446318	.0013132	.0013132
268.	.0019449	.4963804	.6610782	.0012857	.0012857
269.	.0014479	.4963804	.6776889	.0009813	.0009813
270.	.0023009	.4963804	.6944658	.0015979	.0015979
271.	.0016211	.4963804	.7114105	.0011533	.0011533
272.	.0015071	.4963804	.7285246	.001098	.001098
273.	.0022821	.4963804	.7458098	.001702	.001702
274.	.0009938	.4963804	.7632679	.0007585	.0007585
275.	.0011205	.4963804	.7809006	.000875	.000875
276.	.0009085	.4963804	.7987096	.0007256	.0007256
277.	.0011276	.4963804	.8166967	.0009209	.0009209
278.	.0004294	.4963804	.8348637	.0003585	.0003585
279.	.000967	.4963804	.8532123	.000825	.000825
280.	.002829	.4963804	.8717445	.0024662	.0024662
281.	.0013	.4963804	.8904619	.0011576	.0011576
282.	.0022503	.4963804	.9093665	.0020463	.0020463
283.	.	.4963804	.9284602	.4113045	4.982084

-> id2 = -1

	hazard_	ch	return	hazardw5	hazardw20
297.	.0468417	.5072374	.0303775	.0014229	.0014229
298.	.0360922	.5072374	.0355294	.0012823	.0012823
299.	.0313502	.5072374	.040707	.0012762	.0012762
300.	.0274698	.5072374	.0459106	.0012612	.0012612
301.	.0239158	.5072374	.0511401	.0012231	.0012231
302.	.0282267	.5072374	.0563958	.0015919	.0015919
303.	.024863	.5072374	.0616778	.0015335	.0015335
304.	.0202459	.5072374	.0669862	.0013562	.0013562
305.	.0171346	.5072374	.0723211	.0012392	.0012392
306.	.0148723	.5072374	.0776827	.0011553	.0011553
307.	.0145225	.5072374	.0830711	.0012064	.0012064
308.	.0117938	.5072374	.0884865	.0010436	.0010436
309.	.0118192	.5072374	.0939289	.0011102	.0011102
310.	.010361	.5072374	.0993986	.0010299	.0010299
311.	.010368	.5072374	.1048956	.0010876	.0010876
312.	.0093907	.5072374	.1104201	.0010369	.0010369
313.	.0102512	.5072374	.1159722	.0011888	.0011888
314.	.0088273	.5072374	.121552	.001073	.001073
315.	.0091617	.5072374	.1271598	.001165	.001165
316.	.0069906	.5072374	.1327956	.0009283	.0009283
317.	.007962	.5072374	.1384595	.0011024	.0011024
318.	.0068892	.5072374	.1441519	.0009931	.0009931
319.	.0079843	.5072374	.1498726	.0011966	.0011966
320.	.0050394	.5072374	.155622	.0007842	.0007842
321.	.0055737	.5072374	.1614001	.0008996	.0008996
322.	.0063238	.5072374	.1672071	.0010574	.0010574
323.	.0056801	.5072374	.1730431	.0009829	.0009829
324.	.0059122	.5072374	.1789083	.0010577	.0010577
325.	.0050268	.5072374	.1848029	.000929	.000929
326.	.0045784	.5072374	.1907269	.0008732	.0008732
327.	.0042573	.5072374	.1966805	.0008373	.0008373
328.	.0034823	.5072374	.2026639	.0007057	.0007057
329.	.0042479	.5072374	.2086772	.0008864	.0008864
330.	.0037329	.5072374	.2147206	.0008015	.0008015
331.	.0037179	.5072374	.2207942	.0008209	.0008209
332.	.0033728	.5072374	.2268982	.0007653	.0007653
333.	.0025157	.5072374	.2330327	.0005862	.0005862
334.	.0035072	.5072374	.2391979	.0008389	.0008389
335.	.0035321	.5072374	.2453939	.0008668	.0008668
336.	.0024285	.5072374	.2516208	.0006111	.0006111
337.	.0021014	.5072374	.2578789	.0005419	.0005419
338.	.0032332	.5072374	.2641683	.0008541	.0008541
339.	.0020194	.5072374	.2704892	.0005462	.0005462
340.	.0022694	.5072374	.2768416	.0006283	.0006283
341.	.0021846	.5072374	.2832258	.0006187	.0006187

342.	.0020898	.5072374	.2896419	.0006053	.0006053
343.	.0015591	.5072374	.2960902	.0004616	.0004616
344.	.002483	.5072374	.3025706	.0007513	.0007513
345.	.001753	.5072374	.3090835	.0005418	.0005418
346.	.0016333	.5072374	.3156289	.0005155	.0005155
347.	.0024788	.5072374	.322207	.0007987	.0007987
348.	.0010817	.5072374	.3288181	.0003557	.0003557
349.	.0012226	.5072374	.3354622	.0004101	.0004101
350.	.0010292	.5072374	.3421395	.0003521	.0003521
351.	.0012363	.5072374	.3488502	.0004313	.0004313
352.	.0004719	.5072374	.3555944	.0001678	.0001678
353.	.0010656	.5072374	.3623724	.0003861	.0003861
354.	.0031256	.5072374	.3691842	.0011539	.0011539
355.	.0014394	.5072374	.3760301	.0005413	.0005413
356.	.0024978	.5072374	.3829103	.0009564	.0009564
357.	.	.5072374	.3898249	.1719003	1.138382

-> id2 = 0

	hazard_	ch	return	hazardw5	hazardw20
371.	.0467748	.5166627	0	0	0
372.	.0360345	.5166627	0	0	0
373.	.0312945	.5166627	0	0	0
374.	.0274162	.5166627	0	0	0
375.	.0238648	.5166627	0	0	0
376.	.0285314	.5166627	0	0	0
377.	.0252308	.5166627	0	0	0
378.	.0205617	.5166627	0	0	0
379.	.0174166	.5166627	0	0	0
380.	.0151303	.5166627	0	0	0
381.	.0147878	.5166627	0	0	0
382.	.0120199	.5166627	0	0	0
383.	.0120571	.5166627	0	0	0
384.	.0105792	.5166627	0	0	0
385.	.0105964	.5166627	0	0	0
386.	.0096065	.5166627	0	0	0
387.	.0104966	.5166627	0	0	0
388.	.0091316	.5166627	0	0	0
389.	.0093969	.5166627	0	0	0
390.	.0071765	.5166627	0	0	0
391.	.0081818	.5166627	0	0	0
392.	.0070859	.5166627	0	0	0
393.	.0082203	.5166627	0	0	0
394.	.005193	.5166627	0	0	0
395.	.0057497	.5166627	0	0	0
396.	.00653	.5166627	0	0	0
397.	.005871	.5166627	0	0	0
398.	.006117	.5166627	0	0	0
399.	.0052058	.5166627	0	0	0
400.	.0048164	.5166627	0	0	0
401.	.0044175	.5166627	0	0	0
402.	.003617	.5166627	0	0	0
403.	.0044173	.5166627	0	0	0
404.	.0038859	.5166627	0	0	0
405.	.0038745	.5166627	0	0	0
406.	.0035187	.5166627	0	0	0
407.	.0026274	.5166627	0	0	0
408.	.0036673	.5166627	0	0	0
409.	.0036975	.5166627	0	0	0
410.	.002545	.5166627	0	0	0
411.	.0022048	.5166627	0	0	0
412.	.0034662	.5166627	0	0	0
413.	.0021235	.5166627	0	0	0
414.	.0023893	.5166627	0	0	0
415.	.0023029	.5166627	0	0	0
416.	.0022057	.5166627	0	0	0
417.	.0016477	.5166627	0	0	0
418.	.0026275	.5166627	0	0	0
419.	.0018572	.5166627	0	0	0
420.	.0017326	.5166627	0	0	0
421.	.002633	.5166627	0	0	0
422.	.0011504	.5166627	0	0	0
423.	.001302	.5166627	0	0	0
424.	.0011268	.5166627	0	0	0

```
425.  .0013203   .5166627          0          0          0
426.  .0005047   .5166627          0          0          0
427.  .0011413   .5166627          0          0          0
428.  .0033525   .5166627          0          0          0
429.  .0015455   .5166627          0          0          0
430.  .0026856   .5166627          0          0          0
431.         .   .5166627          0          0          0

-------------------------------------------------------------------------------
-> id2 = .

         hazard_         ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61   2.1432519    .1756341   .0338957   .1594524   .3853297
     taxw100 |       61   2.1432519    .0318575   .0847078          0   .3853297

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61  1.44028972    .1935938   .0335917   .1774308   .3882106
     taxw100 |       61  1.44028972    .0394435   .0941415          0   .3882106

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61  .915595052    .2135231   .0323549   .1982315   .3911184
     taxw100 |       61  .915595052    .0479299   .1038629          0   .3911184

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61  .522105273     .235435   .0301437   .2221499   .3940524
     taxw100 |       61  .522105273    .0572338   .1137967          0   .3940524

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       61  .225326279    .2592631   .0271069   .2493904   .3970131
     taxw100 |       61  .225326279    .0672672   .1238857          0   .3970131

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];
```

```
-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       61  204.032039    .0561593    .007254   .0559041   .3853297
     taxw100 |       61  204.032039    .0003346    .009279          0   .3853297

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       61   61.109963    .0697164   .0115567   .0690485   .3882106
     taxw100 |       61   61.109963    .0009296   .0156615          0   .3882106

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       61  18.0413315    .0910849   .0172603   .0895003   .3911184
     taxw100 |       61  18.0413315    .0024324     .02569          0   .3911184

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       61  5.09288504    .1265898   .0228741   .1234073   .3940524
     taxw100 |       61  5.09288504    .0058674   .0404224          0   .3940524

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       61  1.19180831    .1865705   .0235244    .182012   .3970131
     taxw100 |       61  1.19180831    .0127177   .0600581          0   .3970131

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. sort id2;

. by id2: sum gain loss r month_e if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       74    2.270202   1.691174   .1596934   6.033725
        loss |       74           0          0          0          0
           r |       74        .025          0       .025       .025
     month_e |       74        37.5   21.50581          1         74
```

```
-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74    1.533295   1.060309   .1261624   3.779842
        loss |      74           0          0          0          0
           r |      74         .02          0        .02        .02
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74     .979477   .6275427   .0934433   2.242032
        loss |      74           0          0          0          0
           r |      74        .015          0       .015       .015
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74    .5610744   .3325592   .0615202   1.194768
        loss |      74           0          0          0          0
           r |      74         .01          0        .01        .01
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74     .243138   .1331893   .0303775    .482924
        loss |      74           0          0          0          0
           r |      74        .005          0       .005       .005
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74           0          0          0          0
        loss |      74           0          0          0          0
           r |      74           0          0          0          0
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       0
        loss |       0
           r |       0
     month_e |       0


. sort id month_e;

. sort id2;

. by id2: sum hazard hazard_ chazard expect expect5 expect20 tax* if id<=0 & mo
> nth_e==60;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0021398          .   .0021398   .0021398
     hazard_ |       1     .001169          .    .001169    .001169
```

```
     chazard |       1    .4548529          .   .4548529   .4548529
      expect |       1    12.71346          .   12.71346   12.71346
     expect5 |       1    38.49158          .   38.49158   38.49158
    expect20 |       1     136.618          .    136.618    136.618
         tax |       1    .2921929          .   .2921929   .2921929
      tax100 |       1    .1329048          .   .1329048   .1329048
        tax5 |       1    .2235426          .   .2235426   .2235426
       tax20 |       1    .1633808          .   .1633808   .1633808

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-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      hazard |       1    .0029564          .   .0029564   .0029564
     hazard_ |       1    .0015712          .   .0015712   .0015712
     chazard |       1    .4701101          .   .4701101   .4701101
      expect |       1    13.32043          .   13.32043   13.32043
     expect5 |       1    38.05546          .   38.05546   38.05546
    expect20 |       1    133.4356          .   133.4356   133.4356
         tax |       1    .2966331          .   .2966331   .2966331
      tax100 |       1    .1394502          .   .1394502   .1394502
        tax5 |       1    .2367839          .   .2367839   .2367839
       tax20 |       1    .1760383          .   .1760383   .1760383

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-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      hazard |       1    .0037441          .   .0037441   .0037441
     hazard_ |       1    .0019392          .   .0019392   .0019392
     chazard |       1    .4840028          .   .4840028   .4840028
      expect |       1     13.8316          .    13.8316    13.8316
     expect5 |       1    37.65437          .   37.65437   37.65437
    expect20 |       1    130.5339          .   130.5339   130.5339
         tax |       1    .3021872          .   .3021872   .3021872
      tax100 |       1    .1462595          .   .1462595   .1462595
        tax5 |       1    .2513137          .   .2513137   .2513137
       tax20 |       1    .1924413          .   .1924413   .1924413

_____________________________________________________________________________________
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      hazard |       1    .0044483          .   .0044483   .0044483
     hazard_ |       1    .0022503          .   .0022503   .0022503
     chazard |       1    .4963804          .   .4963804   .4963804
      expect |       1    14.24717          .   14.24717   14.24717
     expect5 |       1     37.2892          .    37.2892    37.2892
    expect20 |       1    127.9407          .   127.9407   127.9407
         tax |       1    .3088244          .   .3088244   .3088244
      tax100 |       1    .1532944          .   .1532944   .1532944
        tax5 |       1    .2672164          .   .2672164   .2672164
       tax20 |       1    .2154447          .   .2154447   .2154447

_____________________________________________________________________________________
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
      hazard |       1    .0050434          .   .0050434   .0050434
     hazard_ |       1    .0024978          .   .0024978   .0024978
     chazard |       1    .5072374          .   .5072374   .5072374
      expect |       1    14.57593          .   14.57593   14.57593
     expect5 |       1    36.95921          .   36.95921   36.95921
    expect20 |       1    125.6565          .   125.6565   125.6565
         tax |       1    .3164727          .   .3164727   .3164727
      tax100 |       1    .1605268          .   .1605268   .1605268
        tax5 |       1    .2845392          .   .2845392   .2845392
       tax20 |       1    .2502155          .   .2502155   .2502155

_____________________________________________________________________________________
-> id2 = 0
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
      hazard |        1    .0055257          .   .0055257   .0055257
     hazard_ |        1    .0026856          .   .0026856   .0026856
     chazard |        1    .5166627          .   .5166627   .5166627
      expect |        1    14.83043          .   14.83043   14.83043
     expect5 |        1    36.66257          .   36.66257   36.66257
    expect20 |        1    123.6633          .   123.6633   123.6633
         tax |        0
      tax100 |        0
        tax5 |        0
       tax20 |        0

_____________________________________________________________________________
-> id2 = .

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
      hazard |        0
     hazard_ |        0
     chazard |        0
      expect |        0
     expect5 |        0
    expect20 |        0
         tax |        0
      tax100 |        0
        tax5 |        0
       tax20 |        0


. by id2: list month_e hazard hazard_ chazard ttt if id<=0 & month_e<=60;

_____________________________________________________________________________
-> id2 = -5

       month_e     hazard    hazard_    chazard        ttt
  1.         1   .0471273   .0471273   .0471273   .3853297
  2.         2   .0381395   .0363421   .0834693   .3824292
  3.         3    .034472   .0315947    .115064   .3795415
  4.         4   .0313115   .0277087   .1427727   .3766664
  5.         5   .0281673   .0241458   .1669185   .3738037
  6.         6    .032274   .0268868   .1938053   .3709544
  7.         7    .028829   .0232418   .2170471   .2537963
  8.         8   .0240595   .0188375   .2358845   .2515284
  9.         9   .0207591   .0158624   .2517469   .2492797
 10.        10    .018302   .0136946   .2654414   .2470503
 11.        11   .0181026   .0132974   .2787389   .2448402
 12.        12   .0148872   .0107375   .2894764   .2426497
 13.        13   .0150521   .0106949   .3001713   .2404787
 14.        14   .0133139   .0093175   .3094887   .2383271
 15.        15    .013415   .0092632    .318752   .2361949
 16.        16   .0122347   .0083348   .3270868   .2340823
 17.        17   .0134283   .0090361   .3361229   .2319892
 18.        18   .0110795   .0073554   .3434783   .2299154
 19.        19   .0121362   .0079677    .351446   .2278612
 20.        20    .009306   .0060354   .3574814   .2258263
 21.        21   .0106141   .0068198   .3643012   .2238108
 22.        22   .0092101   .0058548   .3701561   .2218147
 23.        23   .0106845   .0067296   .3768857   .2198379
 24.        24   .0067615   .0042132   .3810988   .2178803
 25.        25   .0074602   .0046171    .385716    .215942
 26.        26   .0084493   .0051903   .3909062   .2140227
 27.        27   .0075841   .0046194   .3955257   .2121225
 28.        28   .0078783   .0047622   .4002879   .2102413
 29.        29   .0066862   .0040098   .4042977    .208379
 30.        30   .0055408   .0033007   .4075984   .2065355
 31.        31   .0056162   .0033271   .4109254   .2047108
 32.        32   .0045685   .0026912   .4136167   .2029048
 33.        33   .0055331   .0032445   .4168611   .2011173
 34.        34   .0048325    .002818   .4196792   .1993484
 35.        35   .0047776   .0027725   .4224517   .1975978
 36.        36   .0043007   .0024838   .4249355   .1958654
 37.        37   .0031798   .0018286   .4267642   .1941512
 38.        38   .0043859   .0025142   .4292783   .1924551
```

39.	39	.0043766	.0024978	.4317761	.1907768
40.	40	.0029805	.0016936	.4334697	.1891164
41.	41	.0025481	.0014436	.4349133	.1874738
42.	42	.0033366	.0018855	.4367988	.1858487
43.	43	.0023894	.0013458	.4381445	.184241
44.	44	.0026476	.0014876	.4396321	.1826508
45.	45	.0025129	.0014082	.4410402	.1810776
46.	46	.0023687	.001324	.4423642	.1795216
47.	47	.0017401	.0009704	.4433346	.1779825
48.	48	.0027247	.0015168	.4448514	.1764602
49.	49	.0018937	.0010513	.4459026	.1749546
50.	50	.0017336	.0009606	.4468632	.1734654
51.	51	.002583	.0014288	.448292	.1719927
52.	52	.0011078	.0006112	.4489032	.1705363
53.	53	.0012266	.0006759	.4495791	.1690959
54.	54	.0008059	.0004436	.4500228	.1676715
55.	55	.0011882	.0006535	.4506763	.166263
56.	56	.0004437	.0002437	.45092	.1648701
57.	57	.0009777	.0005368	.4514568	.1634928
58.	58	.0028002	.001536	.4529928	.1621307
59.	59	.0012635	.0006912	.4536839	.1607841
60.	60	.0021398	.001169	.4548529	.1594524

-> id2 = -4

	month_e	hazard	hazard_	chazard	ttt
75.	1	.047053	.047053	.047053	.3882106
76.	2	.0380678	.0362766	.0833297	.3858741
77.	3	.0343964	.0315301	.1148598	.3835446
78.	4	.0312325	.0276451	.1425049	.3812233
79.	5	.0280866	.0240841	.166589	.3789099
80.	6	.0326854	.0272403	.1938294	.3766045
81.	7	.0293608	.0236698	.2174992	.2587952
82.	8	.0245516	.0192117	.2367109	.2569401
83.	9	.0212272	.0162025	.2529133	.2550977
84.	10	.0187546	.0140114	.2669247	.2532674
85.	11	.0185914	.0136289	.2805536	.2514497
86.	12	.0153244	.0110251	.2915787	.2496443
87.	13	.0155313	.0110027	.3025814	.2478512
88.	14	.013772	.0096048	.3121862	.2460709
89.	15	.0139125	.0095692	.3217554	.2443029
90.	16	.0127224	.0086289	.3303843	.2425473
91.	17	.0140026	.0093764	.3397607	.2408045
92.	18	.0117552	.0077612	.3475219	.2390741
93.	19	.01273	.008306	.355828	.2373562
94.	20	.0097917	.0063076	.3621355	.2356508
95.	21	.0112043	.0071468	.3692823	.233958
96.	22	.0097547	.0061525	.3754348	.2322777
97.	23	.0113558	.0070924	.3825272	.2306099
98.	24	.0072122	.0044533	.3869805	.2289545
99.	25	.0079872	.0048963	.3918768	.2273117
100.	26	.0090812	.0055225	.3973993	.2256814
101.	27	.0081841	.0049317	.4023311	.2240636
102.	28	.0085369	.0051022	.4074333	.2224582
103.	29	.0072763	.0043117	.411745	.2208652
104.	30	.006233	.0036666	.4154116	.2192846
105.	31	.0061676	.0036055	.419017	.2177164
106.	32	.005041	.0029287	.4219458	.2161604
107.	33	.0061356	.0035467	.4254925	.2146169
108.	34	.0053862	.0030944	.4285869	.2130857
109.	35	.0053533	.0030589	.4316458	.2115667
110.	36	.0048453	.0027539	.4343996	.2100597
111.	37	.0036029	.0020378	.4364374	.2085651
112.	38	.0049987	.0028171	.4392545	.2070826
113.	39	.0050183	.002814	.4420685	.205612
114.	40	.003439	.0019187	.4439873	.2041537
115.	41	.0029593	.0016454	.4456326	.2027072
116.	42	.0041026	.0022744	.447907	.2012727
117.	43	.0028131	.0015531	.4494601	.1998501
118.	44	.0031394	.0017284	.4511884	.1984393
119.	45	.0030019	.0016475	.4528359	.1970403
120.	46	.0028514	.0015602	.4543961	.1956532
121.	47	.0021114	.001152	.4555481	.1942776
122.	48	.0033331	.0018147	.4573628	.1929136

123.	49	.0023362	.0012677	.4586305	.1915613
124.	50	.0021574	.001168	.4597985	.1902204
125.	51	.0032436	.0017522	.4615506	.188891
126.	52	.0014042	.0007561	.4623067	.187573
127.	53	.0015696	.000844	.4631507	.1862663
128.	54	.0011315	.0006074	.4637581	.1849708
129.	55	.0015516	.000832	.4645901	.1836865
130.	56	.0005855	.0003135	.4649036	.1824134
131.	57	.0013044	.000698	.4656015	.1811513
132.	58	.0037783	.0020191	.4676207	.1799002
133.	59	.0017249	.0009183	.468539	.1786601
134.	60	.0029564	.0015712	.4701101	.1774308

-> id2 = -3

	month_e	hazard	hazard_	chazard	ttt
149.	1	.0469807	.0469807	.0469807	.3911184
150.	2	.0379984	.0362132	.0831939	.3893529
151.	3	.0343234	.0314679	.1146619	.3875927
152.	4	.0311567	.0275842	.1422461	.3858366
153.	5	.0280095	.0240253	.1662713	.3840845
154.	6	.0330819	.0275814	.1938527	.3823365
155.	7	.0298737	.0240826	.2179353	.2639145
156.	8	.0250249	.0195711	.2375064	.2624926
157.	9	.021676	.0165278	.2540342	.2610781
158.	10	.0191873	.0143131	.2683473	.2596705
159.	11	.0190574	.0139434	.2822907	.2582699
160.	12	.0157401	.0112968	.2935875	.2568757
161.	13	.0159857	.0112925	.3048799	.2554891
162.	14	.0142052	.0098743	.3147542	.2541093
163.	15	.0143817	.009855	.3246092	.2527363
164.	16	.0131814	.0089026	.3335118	.2513704
165.	17	.0145418	.0096919	.3432038	.2500117
166.	18	.0123968	.0081422	.3513459	.2486599
167.	19	.013285	.0086174	.3599633	.247315
168.	20	.0102448	.006557	.3665203	.2459773
169.	21	.0117536	.0074457	.373966	.2446467
170.	22	.0102608	.0064236	.3803897	.2433231
171.	23	.0119783	.0074219	.3878115	.2420066
172.	24	.0076295	.0046707	.3924822	.2406971
173.	25	.0084744	.0051484	.3976306	.2393948
174.	26	.0096646	.0058216	.4034522	.2380994
175.	27	.0087372	.0052121	.4086643	.2368112
176.	28	.0091433	.0054068	.4140711	.2355301
177.	29	.0078191	.0045814	.4186525	.234256
178.	30	.0068862	.0040033	.4226558	.232989
179.	31	.0066738	.0038531	.4265088	.2317292
180.	32	.0054745	.0031396	.4296484	.2304763
181.	33	.006688	.0038145	.4334629	.2292305
182.	34	.0058936	.003339	.4368019	.2279918
183.	35	.0058807	.003312	.4401139	.2267602
184.	36	.0053443	.0029922	.4431061	.2255357
185.	37	.0039905	.0022223	.4453284	.2243181
186.	38	.0055601	.003084	.4484124	.2231076
187.	39	.0056065	.0030925	.4515049	.2219042
188.	40	.0038595	.0021169	.4536218	.2207077
189.	41	.0033365	.001823	.4554448	.2195182
190.	42	.0048384	.0026348	.4580795	.2183358
191.	43	.0032025	.0017355	.459815	.2171603
192.	44	.003592	.0019403	.4617554	.215992
193.	45	.0034524	.0018583	.4636136	.2148304
194.	46	.0032968	.0017684	.465382	.2136758
195.	47	.0024545	.0013122	.4666942	.2125281
196.	48	.0038966	.0020781	.4687723	.2113874
197.	49	.0027469	.0014592	.4702315	.2102536
198.	50	.0025517	.0013518	.4715833	.2091267
199.	51	.0038597	.0020395	.4736228	.2080066
200.	52	.0016813	.000885	.4745078	.2068933
201.	53	.0018915	.000994	.4755018	.2057869
202.	54	.0014605	.000766	.4762678	.2046873
203.	55	.0018948	.0009924	.4772602	.2035945
204.	56	.0007199	.0003763	.4776365	.2025084
205.	57	.0016153	.0008438	.4784803	.2014292
206.	58	.0047132	.002458	.4809384	.2003566

207.	59	.0021678	.0011252	.4820636	.1992907
208.	60	.0037441	.0019392	.4840028	.1982315

-> id2 = -2

	month_e	hazard	hazard_	chazard	ttt
223.	1	.0469103	.0469103	.0469103	.3940524
224.	2	.0379311	.0361517	.083062	.392868
225.	3	.0342531	.031408	.11447	.3916858
226.	4	.031084	.0275258	.1419958	.3905047
227.	5	.027936	.0239692	.165965	.3893255
228.	6	.0334639	.0279101	.1938751	.3881476
229.	7	.0303679	.0244803	.2183554	.2691543
230.	8	.0254793	.0199158	.2382712	.2681873
231.	9	.0221055	.0168384	.2551096	.2672221
232.	10	.0196002	.0146	.2697096	.2662602
233.	11	.0195007	.0142412	.2839507	.2653016
234.	12	.0161343	.0115529	.2955037	.2643461
235.	13	.0164152	.0115645	.3070681	.2633932
236.	14	.0146135	.0101262	.3171943	.2624436
237.	15	.0148228	.0101211	.3273154	.2614973
238.	16	.0136116	.0091563	.3364717	.2605539
239.	17	.0150457	.0099832	.346455	.2596136
240.	18	.0130023	.0084976	.3549525	.2586761
241.	19	.0138009	.0089023	.3638548	.257742
242.	20	.0106649	.0067844	.3706393	.2568112
243.	21	.0122617	.007717	.3783563	.2558835
244.	22	.0107278	.0066688	.3850251	.2549586
245.	23	.0125513	.0077187	.3927439	.2540371
246.	24	.0080127	.0048657	.3976096	.2531183
247.	25	.0089208	.0053738	.4029834	.252203
248.	26	.0101978	.0060883	.4090717	.2512908
249.	27	.0092417	.0054612	.4145328	.2503815
250.	28	.0096953	.0056763	.4202091	.2494757
251.	29	.0083122	.0048193	.4250284	.2485726
252.	30	.0074918	.0043075	.429336	.2476732
253.	31	.0071319	.0040699	.4334059	.2467766
254.	32	.0058661	.0033237	.4367296	.2458831
255.	33	.0071862	.0040478	.4407774	.244993
256.	34	.0063506	.0035514	.4443287	.2441058
257.	35	.0063549	.0035312	.4478599	.2432218
258.	36	.0057922	.0031981	.4510581	.2423411
259.	37	.0043379	.0023813	.4534393	.2414635
260.	38	.0060627	.0033137	.456753	.2405889
261.	39	.0061325	.0033315	.4600845	.2397177
262.	40	.004235	.0022866	.462371	.2388494
263.	41	.0036731	.0019748	.4643458	.2379846
264.	42	.0055184	.0029559	.4673018	.2371226
265.	43	.0035494	.0018907	.4691925	.236264
266.	44	.0039949	.0021205	.471313	.2354085
267.	45	.0038533	.0020372	.4733502	.2345562
268.	46	.0036929	.0019449	.4752951	.2337071
269.	47	.0027596	.0014479	.476743	.232861
270.	48	.0043974	.0023009	.479044	.2320182
271.	49	.0031118	.0016211	.4806651	.2311785
272.	50	.002902	.0015071	.4821722	.230342
273.	51	.0044071	.0022821	.4844543	.2295086
274.	52	.0019276	.0009938	.4854481	.2286783
275.	53	.0021776	.0011205	.4865685	.2278512
276.	54	.0017695	.0009085	.487477	.2270273
277.	55	.0022001	.0011276	.4886047	.2262066
278.	56	.0008396	.0004294	.4890341	.225389
279.	57	.0018924	.000967	.490001	.2245745
280.	58	.0055471	.002829	.49283	.2237632
281.	59	.0025633	.0013	.4941301	.222955
282.	60	.0044483	.0022503	.4963804	.2221499

-> id2 = -1

	month_e	hazard	hazard_	chazard	ttt
297.	1	.0468417	.0468417	.0468417	.3970131
298.	2	.0378659	.0360922	.0829339	.3964179
299.	3	.0341853	.0313502	.1142841	.3958219

300.	4	.0310143	.0274698	.1417539	.3952245
301.	5	.0278658	.0239158	.1656696	.3946303
302.	6	.0338316	.0282267	.1938963	.3940355
303.	7	.0308434	.024863	.2187593	.2745157
304.	8	.0259151	.0202459	.2390053	.2740228
305.	9	.022516	.0171346	.2561398	.2735294
306.	10	.0199934	.0148723	.2710121	.2730369
307.	11	.0199214	.0145225	.2855346	.2725451
308.	12	.0165072	.0117938	.2973284	.2720536
309.	13	.0168203	.0118192	.3091476	.2715636
310.	14	.0149974	.010361	.3195085	.2710748
311.	15	.015236	.010368	.3298765	.2705857
312.	16	.0140134	.0093907	.3392672	.2700975
313.	17	.0155148	.0102512	.3495184	.2696109
314.	18	.0135704	.0088273	.3583457	.2691236
315.	19	.0142783	.0091617	.3675074	.2686387
316.	20	.0110524	.0069906	.3744979	.2681538
317.	21	.0127289	.007962	.3824599	.267669
318.	22	.0111558	.0068892	.389349	.2671859
319.	23	.0130751	.0079843	.3973334	.2667034
320.	24	.0083619	.0050394	.4023728	.2662215
321.	25	.0093264	.0055737	.4079465	.2657401
322.	26	.0106811	.0063238	.4142702	.2652599
323.	27	.0096975	.0056801	.4199504	.2647806
324.	28	.0101927	.0059122	.4258626	.2643016
325.	29	.0087553	.0050268	.4308894	.2638235
326.	30	.0080449	.0045784	.4354678	.2633462
327.	31	.0075413	.0042573	.4397251	.2628695
328.	32	.0062152	.0034823	.4432074	.2623941
329.	33	.0076293	.0042479	.4474553	.2619193
330.	34	.0067558	.0037329	.4511882	.261445
331.	35	.0067744	.0037179	.454906	.2609718
332.	36	.0061876	.0033728	.4582788	.2604991
333.	37	.0046438	.0025157	.4607945	.2600273
334.	38	.0065043	.0035072	.4643017	.2595559
335.	39	.0065935	.0035321	.4678338	.2590858
336.	40	.0045635	.0024285	.4702623	.2586162
337.	41	.0039669	.0021014	.4723637	.2581473
338.	42	.0061277	.0032332	.4755969	.2576796
339.	43	.0038508	.0020194	.4776163	.2572123
340.	44	.0043442	.0022694	.4798857	.2567461
341.	45	.0042002	.0021846	.4820702	.2562803
342.	46	.004035	.0020898	.4841601	.2558155
343.	47	.0030225	.0015591	.4857192	.2553514
344.	48	.0048282	.002483	.4882022	.2548884
345.	49	.0034251	.001753	.4899552	.2544257
346.	50	.0032023	.0016333	.4915885	.253964
347.	51	.0048756	.0024788	.4940673	.2535033
348.	52	.002138	.0010817	.495149	.253043
349.	53	.0024217	.0012226	.4963716	.2525836
350.	54	.0020435	.0010292	.4974008	.2521253
351.	55	.0024598	.0012363	.4986371	.2516676
352.	56	.0009413	.0004719	.499109	.2512106
353.	57	.0021274	.0010656	.5001746	.2507543
354.	58	.0062534	.0031256	.5033002	.2502989
355.	59	.0028979	.0014394	.5047396	.2498443
356.	60	.0050434	.0024978	.5072374	.2493904

-> id2 = 0

	month_e	hazard	hazard_	chazard	ttt
371.	1	.0467748	.0467748	.0467748	.
372.	2	.0378027	.0360345	.0828093	.
373.	3	.03412	.0312945	.1141038	.
374.	4	.0309474	.0274162	.14152	.
375.	5	.0277989	.0238648	.1653849	.
376.	6	.0341851	.0285314	.1939163	.
377.	7	.0313005	.0252308	.2191471	.
378.	8	.0263324	.0205617	.2397088	.
379.	9	.0229077	.0174166	.2571254	.
380.	10	.0203672	.0151303	.2722557	.
381.	11	.02032	.0147878	.2870435	.
382.	12	.0168593	.0120199	.2990634	.
383.	13	.0172014	.0120571	.3111205	.

```
384.        14   .0153571   .0105792   .3216997          .
385.        15    .015622   .0105964   .3322961          .
386.        16   .0143873   .0096065   .3419026          .
387.        17   .0159499   .0104966   .3523992          .
388.        18   .0141006   .0091316   .3615308          .
389.        19   .0147179   .0093969   .3709277          .
390.        20    .011408   .0071765   .3781042          .
391.        21   .0131563   .0081818    .386286          .
392.        22    .011546   .0070859    .393372          .
393.        23   .0135509   .0082203   .4015923          .
394.        24   .0086781    .005193   .4067853          .
395.        25   .0096924   .0057497    .412535          .
396.        26   .0111156     .00653    .419065          .
397.        27   .0101061    .005871    .424936          .
398.        28    .010637    .006117    .431053          .
399.        29   .0091498   .0052058   .4362587          .
400.        30   .0085436   .0048164   .4410751          .
401.        31   .0079035   .0044175   .4454926          .
402.        32    .006523    .003617   .4491096          .
403.        33   .0080186   .0044173    .453527          .
404.        34   .0071108   .0038859   .4574128          .
405.        35   .0071407   .0038745   .4612873          .
406.        36   .0065316   .0035187    .464806          .
407.        37   .0049092   .0026274   .4674334          .
408.        38   .0068861   .0036673   .4711007          .
409.        39   .0069909   .0036975   .4747982          .
410.        40   .0048457    .002545   .4773432          .
411.        41   .0042185   .0022048    .479548          .
412.        42     .00666   .0034662   .4830142          .
413.        43   .0041074   .0021235   .4851377          .
414.        44   .0046407   .0023893    .487527          .
415.        45   .0044937   .0023029   .4898299          .
416.        46   .0043235   .0022057   .4920357          .
417.        47   .0032436   .0016477   .4936833          .
418.        48   .0051894   .0026275   .4963108          .
419.        49   .0036872   .0018572    .498168          .
420.        50   .0034526   .0017326   .4999006          .
421.        51    .005265    .002633   .5025337          .
422.        52   .0023124   .0011504    .503684          .
423.        53   .0026234    .001302    .504986          .
424.        54   .0022763   .0011268   .5061128          .
425.        55   .0026732   .0013203   .5074331          .
426.        56   .0010246   .0005047   .5079378          .
427.        57   .0023195   .0011413   .5090791          .
428.        58    .006829   .0033525   .5124316          .
429.        59   .0031698   .0015455   .5139771          .
430.        60   .0055257   .0026856   .5166627          .

-------------------------------------------------------------------------------
-> id2 = .

         month_e     hazard    hazard_    chazard        ttt


. drop hazard hazard_ chazard expect expect5 expect20 tax* ttt keep;

. drop ch;

.
end of do-file

. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. ********************************************************************;
. * tax-deferred accounts;
. sum month_ee month_e month_b;

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------
    month_ee |  773938    23.01832   14.38309          6         79
     month_e |  773938    18.01832   14.38309          1         74
     month_b |  773938    17.01832   14.38309          0         73

. sum month_e month_b if stt==1;
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e |       0
     month_b |       0

. sum month_e month_b if st==1;

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
     month_e |  206805    3.303677   1.703689          1          6
     month_b |  206805    2.303677   1.703689          0          5

. gen keep=1 if retire==1;
(532544 missing values generated)

. do program_simulate_cox_tax.txt;

. #delimit ;
delimiter now ;
. xi: cox month_e
> gain gain_d loss loss_d
> gain_stt gain_stt_d loss_stt loss_stt_d
> gain_st gain_st_d loss_st loss_st_d
> dec_yes dec_st dec_stt
> if simulate==0 & keep==1,
> dead(sell_yes) t0(month_b) cluster(id) nolog basehc(ha);
note: gain_stt dropped due to collinearity
note: gain_stt_d dropped due to collinearity
note: loss_stt dropped due to collinearity
note: loss_stt_d dropped due to collinearity
note: dec_stt dropped due to collinearity

Cox regression -- Breslow method for ties
Entry time month_b                                Number of obs   =     227202
                                                  Wald chi2(10)   =     329.18
                                                  Prob > chi2     =     0.0000
Log likelihood = -48469.338                       Pseudo R2       =     0.0036

                                (standard errors adjusted for clustering on id)
------------------------------------------------------------------------------
     month_e |               Robust
    sell_yes |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        gain |  -.0127406    .030595    -0.42   0.677    -.0727057    .0472244
      gain_d |   .0958052   .0842378     1.14   0.255    -.0692978    .2609083
        loss |   1.091568   .1226712     8.90   0.000     .8511372    1.331999
      loss_d |  -1.034655   .3525387    -2.93   0.003    -1.725618   -.3436914
     gain_st |    .347485   .0458898     7.57   0.000     .2575427    .4374273
   gain_st_d |   .1160513   .2342275     0.50   0.620    -.3430263    .5751288
     loss_st |   .6277969   .2067211     3.04   0.002      .222631    1.032963
   loss_st_d |   .7189763   .7260814     0.99   0.322    -.7041171     2.14207
     dec_yes |  -.1350571   .0925619    -1.46   0.145     -.316475    .0463609
      dec_st |  -.0406285   .1329904    -0.31   0.760    -.3012849    .2200278
------------------------------------------------------------------------------

. predict exb if simulate==1 & month_e<=60, hr;

. egen haz=mean(ha), by(month_e);
(5546 missing values generated)

. sort month_e;

. by month_e: sum ha haz if month_e<=75;

_____________________________________________________________________________________
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     698    .0566196          0   .0566196   .0566196
         haz |   40788    .0566196          0   .0566196   .0566196

_____________________________________________________________________________________
-> month_e = 2
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      568    .0503773          0   .0503773   .0503773
         haz |    37746    .0503773          0   .0503773   .0503773

-------------------------------------------------------------------------------
-> month_e = 3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      468     .045137          0    .045137    .045137
         haz |    35202     .045137          0    .045137    .045137

-------------------------------------------------------------------------------
-> month_e = 4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      420    .0433917          0   .0433917   .0433917
         haz |    33114    .0433917          0   .0433917   .0433917

-------------------------------------------------------------------------------
-> month_e = 5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      330    .0370823          0   .0370823   .0370823
         haz |    30855    .0370823          0   .0370823   .0370823

-------------------------------------------------------------------------------
-> month_e = 6

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      286    .0343755          0   .0343755   .0343755
         haz |    29100    .0343755          0   .0343755   .0343755

-------------------------------------------------------------------------------
-> month_e = 7

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      253    .0327592          0   .0327592   .0327592
         haz |    27448    .0327592          0   .0327592   .0327592

-------------------------------------------------------------------------------
-> month_e = 8

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      223    .0307348          0   .0307348   .0307348
         haz |    25820    .0307348          0   .0307348   .0307348

-------------------------------------------------------------------------------
-> month_e = 9

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      185    .0272737          0   .0272737   .0272737
         haz |    24475    .0272737          0   .0272737   .0272737

-------------------------------------------------------------------------------
-> month_e = 10

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |      171    .0268935          0   .0268935   .0268935
         haz |    23217    .0268935          0   .0268935   .0268935

-------------------------------------------------------------------------------
-> month_e = 11

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
```

```
          ha |     163    .0274055          0   .0274055   .0274055
         haz |   22015    .0274055          0   .0274055   .0274055

-------------------------------------------------------------------------------
-> month_e = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     153    .0272438          0   .0272438   .0272438
         haz |   21080    .0272438          0   .0272438   .0272438

-------------------------------------------------------------------------------
-> month_e = 13

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     106    .0200241          0   .0200241   .0200241
         haz |   20158    .0200241          0   .0200241   .0200241

-------------------------------------------------------------------------------
-> month_e = 14

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     105    .0207499          0   .0207499   .0207499
         haz |   19435    .0207499          0   .0207499   .0207499

-------------------------------------------------------------------------------
-> month_e = 15

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     118     .024328          0    .024328    .024328
         haz |   18715     .024328          0    .024328    .024328

-------------------------------------------------------------------------------
-> month_e = 16

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |     105    .0226924          0   .0226924   .0226924
         haz |   18005    .0226924          0   .0226924   .0226924

-------------------------------------------------------------------------------
-> month_e = 17

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      88    .0200028          0   .0200028   .0200028
         haz |   17304    .0200028          0   .0200028   .0200028

-------------------------------------------------------------------------------
-> month_e = 18

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      79    .0186786          0   .0186786   .0186786
         haz |   16662    .0186786          0   .0186786   .0186786

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      89    .0220669          0   .0220669   .0220669
         haz |   16006    .0220669          0   .0220669   .0220669

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      67    .0174498          0   .0174498   .0174498
         haz |   15378    .0174498          0   .0174498   .0174498
```

```
-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      57    .0155392          0   .0155392   .0155392
         haz |   14891    .0155392          0   .0155392   .0155392

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      58    .0165268          0   .0165268   .0165268
         haz |   14348    .0165268          0   .0165268   .0165268

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      53    .0156539          0   .0156539   .0156539
         haz |   13939    .0156539          0   .0156539   .0156539

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      59    .0181596          0   .0181596   .0181596
         haz |   13444    .0181596          0   .0181596   .0181596

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      45    .0144488          0   .0144488   .0144488
         haz |   12994    .0144488          0   .0144488   .0144488

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      39    .0132514          0   .0132514   .0132514
         haz |   12435    .0132514          0   .0132514   .0132514

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      44    .0158034          0   .0158034   .0158034
         haz |   11757    .0158034          0   .0158034   .0158034

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      30    .0113644          0   .0113644   .0113644
         haz |   11262    .0113644          0   .0113644   .0113644

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      34     .013634          0    .013634    .013634
         haz |   10720     .013634          0    .013634    .013634

-------------------------------------------------------------------------------
-> month_e = 30
```

```
    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       31    .0130001          0   .0130001   .0130001
         haz |    10263    .0130001          0   .0130001   .0130001

-------------------------------------------------------------------------------
-> month_e = 31

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       24    .0106503          0   .0106503   .0106503
         haz |     9767    .0106503          0   .0106503   .0106503

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       16    .0073995          0   .0073995   .0073995
         haz |     9389    .0073995          0   .0073995   .0073995

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       39    .0185795          0   .0185795   .0185795
         haz |     9098    .0185795          0   .0185795   .0185795

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       20    .0100698          0   .0100698   .0100698
         haz |     8718    .0100698          0   .0100698   .0100698

-------------------------------------------------------------------------------
-> month_e = 35

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       20    .0106102          0   .0106102   .0106102
         haz |     8356    .0106102          0   .0106102   .0106102

-------------------------------------------------------------------------------
-> month_e = 36

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       22    .0122415          0   .0122415   .0122415
         haz |     8001    .0122415          0   .0122415   .0122415

-------------------------------------------------------------------------------
-> month_e = 37

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       15    .0087603          0   .0087603   .0087603
         haz |     7655    .0087603          0   .0087603   .0087603

-------------------------------------------------------------------------------
-> month_e = 38

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       12     .007513          0    .007513    .007513
         haz |     7260     .007513          0    .007513    .007513

-------------------------------------------------------------------------------
-> month_e = 39

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |       10    .0066148          0   .0066148   .0066148
```

```
         haz |    6870    .0066148          0   .0066148   .0066148

-------------------------------------------------------------------------------
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      18    .0125101          0   .0125101   .0125101
         haz |    6486    .0125101          0   .0125101   .0125101

-------------------------------------------------------------------------------
-> month_e = 41

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      13    .0096581          0   .0096581   .0096581
         haz |    6108    .0096581          0   .0096581   .0096581

-------------------------------------------------------------------------------
-> month_e = 42

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      14    .0111125          0   .0111125   .0111125
         haz |    5735    .0111125          0   .0111125   .0111125

-------------------------------------------------------------------------------
-> month_e = 43

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       7    .0058051          0   .0058051   .0058051
         haz |    5480    .0058051          0   .0058051   .0058051

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       7    .0061189          0   .0061189   .0061189
         haz |    5242    .0061189          0   .0061189   .0061189

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |      10    .0090612          0   .0090612   .0090612
         haz |    5063    .0090612          0   .0090612   .0090612

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0076445          0   .0076445   .0076445
         haz |    4862    .0076445          0   .0076445   .0076445

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       8    .0080272          0   .0080272   .0080272
         haz |    4688    .0080272          0   .0080272   .0080272

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       4    .0043258          0   .0043258   .0043258
         haz |    4402    .0043258          0   .0043258   .0043258

-------------------------------------------------------------------------------
```

```
-> month_e = 49

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        7     .008003          0    .008003    .008003
         haz |     4196     .008003          0    .008003    .008003

_____________________________________________________________________________
-> month_e = 50

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        3    .0037263          0   .0037263   .0037263
         haz |     3882    .0037263          0   .0037263   .0037263

_____________________________________________________________________________
-> month_e = 51

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        8    .0107218          0   .0107218   .0107218
         haz |     3580    .0107218          0   .0107218   .0107218

_____________________________________________________________________________
-> month_e = 52

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        9    .0133529          0   .0133529   .0133529
         haz |     3252    .0133529          0   .0133529   .0133529

_____________________________________________________________________________
-> month_e = 53

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        1    .0016615          .   .0016615   .0016615
         haz |     2893    .0016615          0   .0016615   .0016615

_____________________________________________________________________________
-> month_e = 54

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        8      .01471          0     .01471     .01471
         haz |     2561      .01471          0     .01471     .01471

_____________________________________________________________________________
-> month_e = 55

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________
-> month_e = 56

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        1    .0023572          .   .0023572   .0023572
         haz |     1962    .0023572          0   .0023572   .0023572

_____________________________________________________________________________
-> month_e = 57

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------
          ha |        2    .0053374          0   .0053374   .0053374
         haz |     1735    .0053374          0   .0053374   .0053374

_____________________________________________________________________________
-> month_e = 58

    Variable |      Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        2    .0065918           0   .0065918   .0065918
         haz |     1470    .0065918           0   .0065918   .0065918

_____________________________________________________________________________________
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        2    .0089929           0   .0089929   .0089929
         haz |     1105    .0089929           0   .0089929   .0089929

_____________________________________________________________________________________
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0

_____________________________________________________________________________________
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
```

```
-------------------------------------------------------------------------------
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0

-------------------------------------------------------------------------------
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0


. gen hazard=exb*haz if simulate==1 & month_e<=60;
(773590 missing values generated)

. replace hazard=0 if haz==. & simulate==1 & month_e<=60;
(12 real changes made)

. sort month_e;

. by month_e: sum ha haz hazard if simulate==1 & month_e<=60;

-------------------------------------------------------------------------------
-> month_e = 1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0566196          0   .0566196   .0566196
```

```
      hazard |       6    .0581375   .0011634   .0566196   .0597287

-------------------------------------------------------------------------------
-> month_e = 2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0503773          0   .0503773   .0503773
      hazard |       6    .0519733   .0012291   .0503773   .0536618

-------------------------------------------------------------------------------
-> month_e = 3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .045137          0    .045137    .045137
      hazard |       6    .0467926   .0012811    .045137   .0485605

-------------------------------------------------------------------------------
-> month_e = 4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0433917          0   .0433917   .0433917
      hazard |       6     .045206   .0014106   .0433917   .0471613

-------------------------------------------------------------------------------
-> month_e = 5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0370823          0   .0370823   .0370823
      hazard |       6     .038828    .001364   .0370823   .0407272

-------------------------------------------------------------------------------
-> month_e = 6

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0343755          0   .0343755   .0343755
      hazard |       6    .0313699   .0020073    .028837   .0342007

-------------------------------------------------------------------------------
-> month_e = 7

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0327592          0   .0327592   .0327592
      hazard |       6    .0326899   .0000538   .0326155   .0327592

-------------------------------------------------------------------------------
-> month_e = 8

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0307348          0   .0307348   .0307348
      hazard |       6    .0306638   .0000553    .030587   .0307348

-------------------------------------------------------------------------------
-> month_e = 9

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0272737          0   .0272737   .0272737
      hazard |       6    .0272051   .0000536   .0271305   .0272737

-------------------------------------------------------------------------------
```

```
-> month_e = 10

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0268935          0   .0268935   .0268935
      hazard |       6    .0268203   .0000573   .0267403   .0268935

_____________________________________________________________________________
-> month_e = 11

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0274055          0   .0274055   .0274055
      hazard |       6    .0273252   .0000631   .0272368   .0274055

_____________________________________________________________________________
-> month_e = 12

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0272438          0   .0272438   .0272438
      hazard |       6    .0271582   .0000676   .0270633   .0272438

_____________________________________________________________________________
-> month_e = 13

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0200241          0   .0200241   .0200241
      hazard |       6    .0199569   .0000533   .0198819   .0200241

_____________________________________________________________________________
-> month_e = 14

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0207499          0   .0207499   .0207499
      hazard |       6    .0206757    .000059   .0205923   .0207499

_____________________________________________________________________________
-> month_e = 15

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .024328          0    .024328    .024328
      hazard |       6    .0242355   .0000738   .0241309    .024328

_____________________________________________________________________________
-> month_e = 16

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0226924          0   .0226924   .0226924
      hazard |       6    .0226009   .0000733   .0224967   .0226924

_____________________________________________________________________________
-> month_e = 17

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0200028          0   .0200028   .0200028
      hazard |       6    .0199174   .0000685   .0198197   .0200028

_____________________________________________________________________________
-> month_e = 18

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0186786          0   .0186786   .0186786
      hazard |        6    .0168109   .0004007   .0163189   .0173889

-------------------------------------------------------------------------------
-> month_e = 19

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0220669          0   .0220669   .0220669
      hazard |        6    .0219621   .0000847   .0218407   .0220669

-------------------------------------------------------------------------------
-> month_e = 20

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0174498          0   .0174498   .0174498
      hazard |        6    .0173627   .0000707    .017261   .0174498

-------------------------------------------------------------------------------
-> month_e = 21

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0155392          0   .0155392   .0155392
      hazard |        6    .0154577   .0000664   .0153619   .0155392

-------------------------------------------------------------------------------
-> month_e = 22

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0165268          0   .0165268   .0165268
      hazard |        6    .0164359   .0000743   .0163284   .0165268

-------------------------------------------------------------------------------
-> month_e = 23

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0156539          0   .0156539   .0156539
      hazard |        6    .0155637    .000074   .0154564   .0156539

-------------------------------------------------------------------------------
-> month_e = 24

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0181596          0   .0181596   .0181596
      hazard |        6    .0180501   .0000901   .0179191   .0181596

-------------------------------------------------------------------------------
-> month_e = 25

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0144488          0   .0144488   .0144488
      hazard |        6    .0143578   .0000752   .0142481   .0144488

-------------------------------------------------------------------------------
-> month_e = 26

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0132514          0   .0132514   .0132514
```

```
      hazard |       6    .0131643   .0000722   .0130587   .0132514

-------------------------------------------------------------------------------
-> month_e = 27

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0158034          0   .0158034   .0158034
      hazard |       6     .015695   .0000901   .0155629   .0158034

-------------------------------------------------------------------------------
-> month_e = 28

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0113644          0   .0113644   .0113644
      hazard |       6    .0112832   .0000678   .0111836   .0113644

-------------------------------------------------------------------------------
-> month_e = 29

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6     .013634          0    .013634    .013634
      hazard |       6    .0135327   .0000849   .0134075    .013634

-------------------------------------------------------------------------------
-> month_e = 30

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0130001          0   .0130001   .0130001
      hazard |       6    .0119579   .0005144   .0113578     .01273

-------------------------------------------------------------------------------
-> month_e = 31

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0106503          0   .0106503   .0106503
      hazard |       6    .0105647   .0000722   .0104577   .0106503

-------------------------------------------------------------------------------
-> month_e = 32

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0073995          0   .0073995   .0073995
      hazard |       6    .0073377   .0000523     .00726   .0073995

-------------------------------------------------------------------------------
-> month_e = 33

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0185795          0   .0185795   .0185795
      hazard |       6    .0184186   .0001368   .0182149   .0185795

-------------------------------------------------------------------------------
-> month_e = 34

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0100698          0   .0100698   .0100698
      hazard |       6    .0099793   .0000771   .0098641   .0100698

-------------------------------------------------------------------------------
```

```
-> month_e = 35

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0106102          0   .0106102   .0106102
      hazard |       6    .0105114   .0000845   .0103848   .0106102

_____________________________________________________________________________
-> month_e = 36

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0122415          0   .0122415   .0122415
      hazard |       6    .0121235   .0001014   .0119713   .0122415

_____________________________________________________________________________
-> month_e = 37

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0087603          0   .0087603   .0087603
      hazard |       6    .0086729   .0000754   .0085594   .0087603

_____________________________________________________________________________
-> month_e = 38

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6     .007513          0    .007513    .007513
      hazard |       6    .0074354   .0000671   .0073341    .007513

_____________________________________________________________________________
-> month_e = 39

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0066148          0   .0066148   .0066148
      hazard |       6    .0065441   .0000613   .0064513   .0066148

_____________________________________________________________________________
-> month_e = 40

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0125101          0   .0125101   .0125101
      hazard |       6     .012372   .0001204   .0121895   .0125101

_____________________________________________________________________________
-> month_e = 41

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0096581          0   .0096581   .0096581
      hazard |       6     .009548   .0000964   .0094015   .0096581

_____________________________________________________________________________
-> month_e = 42

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0111125          0   .0111125   .0111125
      hazard |       6    .0105121   .0007276   .0097086   .0116472

_____________________________________________________________________________
-> month_e = 43

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0058051          0   .0058051   .0058051
      hazard |        6    .0057345   .0000622   .0056395   .0058051

-------------------------------------------------------------------------------
-> month_e = 44

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0061189          0   .0061189   .0061189
      hazard |        6    .0060422   .0000679   .0059382   .0061189

-------------------------------------------------------------------------------
-> month_e = 45

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0090612          0   .0090612   .0090612
      hazard |        6    .0089439   .0001041   .0087841   .0090612

-------------------------------------------------------------------------------
-> month_e = 46

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0076445          0   .0076445   .0076445
      hazard |        6    .0075425   .0000909   .0074027   .0076445

-------------------------------------------------------------------------------
-> month_e = 47

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0080272          0   .0080272   .0080272
      hazard |        6    .0079168   .0000987   .0077646   .0080272

-------------------------------------------------------------------------------
-> month_e = 48

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0043258          0   .0043258   .0043258
      hazard |        6    .0042644    .000055   .0041794   .0043258

-------------------------------------------------------------------------------
-> month_e = 49

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6     .008003          0    .008003    .008003
      hazard |        6    .0078861   .0001052   .0077231    .008003

-------------------------------------------------------------------------------
-> month_e = 50

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0037263          0   .0037263   .0037263
      hazard |        6    .0036703   .0000506   .0035916   .0037263

-------------------------------------------------------------------------------
-> month_e = 51

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        6    .0107218          0   .0107218   .0107218
```

```
      hazard |       6    .0105559   .0001505   .0103216   .0107218

-------------------------------------------------------------------------------
-> month_e = 52

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0133529          0   .0133529   .0133529
      hazard |       6    .0131402   .0001936   .0128382   .0133529

-------------------------------------------------------------------------------
-> month_e = 53

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0016615          0   .0016615   .0016615
      hazard |       6    .0016342   .0000249   .0015953   .0016615

-------------------------------------------------------------------------------
-> month_e = 54

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6      .01471          0     .01471     .01471
      hazard |       6    .0144326   .0015197   .0128516    .016894

-------------------------------------------------------------------------------
-> month_e = 55

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       6           0          0          0          0

-------------------------------------------------------------------------------
-> month_e = 56

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0023572          0   .0023572   .0023572
      hazard |       6    .0023152   .0000388   .0022541   .0023572

-------------------------------------------------------------------------------
-> month_e = 57

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0053374          0   .0053374   .0053374
      hazard |       6    .0052396   .0000906   .0050967   .0053374

-------------------------------------------------------------------------------
-> month_e = 58

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       6    .0065918          0   .0065918   .0065918
      hazard |       6    .0064677   .0001154   .0062853   .0065918

-------------------------------------------------------------------------------
-> month_e = 59

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |       0
         haz |       0
      hazard |       6           0          0          0          0

-------------------------------------------------------------------------------
```

```
-> month_e = 60

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       6    .0089929          0   .0089929   .0089929
      hazard |       6    .0088142   .0001674   .0085485   .0089929

_____________________________________________________________________________
-> month_e = 61

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 62

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 63

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 64

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 65

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 66

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 67

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ha |       0
         haz |       0
      hazard |       0

_____________________________________________________________________________
-> month_e = 68

    Variable |     Obs        Mean   Std. Dev.       Min        Max
```

```
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 69

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 70

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 71

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 72

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 73

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0

_____________________________________________________________________________
-> month_e = 74

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ha |        0
         haz |        0
      hazard |        0


. drop ha haz exb;

. sort id month_e;

. gen chazard=hazard if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace chazard=chazard[_n-1]+(1-chazard[_n-1])*hazard if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. sort id month_e;

. gen hazard_=hazard if simulate==1 & month_e<=60;
(773578 missing values generated)
```

```
. replace hazard_=(chazard-chazard[_n-1]) if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(342 real changes made)

. sort id month_e;

. gen expect=month_e*hazard_ if simulate==1 & month_e<=60;
(773578 missing values generated)

. replace expect=expect[_n-1]+month_e*hazard_ if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(354 real changes made)

. egen ch=max(chazard) if month_e<=61, by(id);
(773572 missing values generated)

. replace expect=expect/ch if month_e<=60;
(360 real changes made)

. sort id2;

. by id2: sum ch chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6380973          0   .6380973   .6380973
     chazard |      60    .4911232   .1456588   .0597287   .6380973

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6362423          0   .6362423   .6362423
     chazard |      60    .4888312   .1459451    .059062   .6362423

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6345606          0   .6345606   .6345606
     chazard |      60    .4866673   .1462307   .0584186   .6345606

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6330048          0   .6330048   .6330048
     chazard |      60    .4846171   .1465098   .0577977   .6330048

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6315466          0   .6315466   .6315466
     chazard |      60    .4826702   .1467793   .0571983   .6315466

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
          ch |      61    .6301694          0   .6301694   .6301694
     chazard |      60    .4808185   .1470379   .0566196   .6301694

-------------------------------------------------------------------------------
-> id2 = .
```

```
    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
          ch |       0
     chazard |       0

. by id2: sum chazard if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4911232   .1456588   .0597287   .6380973

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4888312   .1459451    .059062   .6362423

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4866673   .1462307   .0584186   .6345606

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4846171   .1465098   .0577977   .6330048

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4826702   .1467793   .0571983   .6315466

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |      60    .4808185   .1470379   .0566196   .6301694

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------
     chazard |       0


. gen expect5=( (expect)*ch + ((1-ch)*60) ) if month_e<=60;
(773578 missing values generated)

. gen expect20=( (expect)*ch + ((1-ch)*240) ) if month_e<=60;
(773578 missing values generated)

. gen tt=.40 if month_ee<=11 & month_e<=60;
(567133 missing values generated)

. replace tt=.28 if month_ee>=12 & month_ee~=. & month_e<=60;
(565099 real changes made)

. gen A=(return)*(1-tt)+1 if month_e<=60;
(51962 missing values generated)

. replace A=ln(A)/month_ee if month_e<=60;
(721976 real changes made)
```

```
. gen ttt= 1 - ((exp(A)-1)/r) if month_e<=60;
(773638 missing values generated)

. sort id month_e;

. gen tax=hazard_*ttt if simulate==1 & month_e<=60;
(773638 missing values generated)

. replace tax=tax[_n-1]+hazard_*ttt if month_e>1
> & id==id[_n-1] & month_e==month_e[_n-1]+1 & simulate==1 & month_e<=60;
(295 real changes made)

. replace tax=tax/ch if month_e<=60;
(300 real changes made)

. gen r5=((1+r)^60)-1 if month_e<=61;
(773572 missing values generated)

. gen A5=(r5)*(0.72)+1 if month_e<=61;
(773572 missing values generated)

. replace A5=ln(A5)/60 if month_e<=61;
(366 real changes made)

. gen t5= 1 - ((exp(A5)-1)/r) if month_e<=61;
(773633 missing values generated)

. gen r20=((1+r)^240)-1 if month_e<=61;
(773572 missing values generated)

. gen A20=(r20)*(0.72)+1 if month_e<=61;
(773572 missing values generated)

. replace A20=ln(A20)/240 if month_e<=61;
(366 real changes made)

. gen t20= 1 - ((exp(A20)-1)/r) if month_e<=61;
(773633 missing values generated)

. gen tax100=( tax*ch + ((1-ch)*0) ) if month_e<=60;
(773638 missing values generated)

. gen tax5= ( tax*ch + ((1-ch)*t5) ) if month_e<=60;
(773638 missing values generated)

. gen tax20= ( tax*ch + ((1-ch)*t20) ) if month_e<=60;
(773638 missing values generated)

. drop tt A A5 A20;

. gen hazardw5=hazard_ if month_e<=60;
(773578 missing values generated)

. replace hazardw5=(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_ if month_e<=60;
(773578 missing values generated)

. replace hazardw20=(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)
```

```
. gen taxw100=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw100=0 if month_e==61;
(877 real changes made)

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

-------------------------------------------------------------------------------
-> id2 = -5
```

	hazard_	ch	return	hazardw5	hazardw20
1.	.0597287	.6380973	.1596934	.0597287	.0597287
2.	.0504567	.6380973	.1886858	.0504567	.0504567
3.	.0432098	.6380973	.2184029	.0432098	.0432098
4.	.039927	.6380973	.248863	.039927	.039927
5.	.0328537	.6380973	.2800846	.0328537	.0328537
6.	.0264653	.6380973	.3120867	.0264653	.0264653
7.	.0243755	.6380973	.3448888	.0243755	.0243755
8.	.0221139	.6380973	.378511	.0221139	.0221139
9.	.019015	.6380973	.4129738	.019015	.019015
10.	.018233	.6380973	.4482982	.018233	.018233
11.	.0180749	.6380973	.4845056	.0180749	.0180749
12.	.0174706	.6380973	.5216182	.0174706	.0174706
13.	.0124873	.6380973	.5596587	.0124873	.0124873
14.	.0126764	.6380973	.5986502	.0126764	.0126764
15.	.0145488	.6380973	.6386164	.0145488	.0145488
16.	.0132363	.6380973	.6795819	.0132363	.0132363
17.	.0113989	.6380973	.7215714	.0113989	.0113989
18.	.0098026	.6380973	.7646107	.0098026	.0098026
19.	.0120981	.6380973	.808726	.0120981	.0120981
20.	.0093525	.6380973	.8539441	.0093525	.0093525
21.	.0081798	.6380973	.9002927	.0081798	.0081798
22.	.0085609	.6380973	.9478	.0085609	.0085609
23.	.0079714	.6380973	.996495	.0079714	.0079714
24.	.0090986	.6380973	1.046407	.0090986	.0090986
25.	.0071051	.6380973	1.097568	.0071051	.0071051
26.	.0064191	.6380973	1.150007	.0064191	.0064191
27.	.0075502	.6380973	1.203757	.0075502	.0075502
28.	.0053412	.6380973	1.258851	.0053412	.0053412
29.	.0063317	.6380973	1.315322	.0063317	.0063317
30.	.0059311	.6380973	1.373205	.0059311	.0059311
31.	.0048104	.6380973	1.432535	.0048104	.0048104
32.	.0033046	.6380973	1.493349	.0033046	.0033046
33.	.0082308	.6380973	1.555682	.0082308	.0082308
34.	.0043761	.6380973	1.619574	.0043761	.0043761
35.	.0045617	.6380973	1.685064	.0045617	.0045617
36.	.005204	.6380973	1.75219	.005204	.005204
37.	.0036762	.6380973	1.820995	.0036762	.0036762
38.	.003123	.6380973	1.89152	.003123	.003123
39.	.002727	.6380973	1.963808	.002727	.002727
40.	.0051193	.6380973	2.037903	.0051193	.0051193
41.	.0039002	.6380973	2.113851	.0039002	.0039002
42.	.0047864	.6380973	2.191697	.0047864	.0047864
43.	.0022905	.6380973	2.27149	.0022905	.0022905
44.	.0023983	.6380973	2.353277	.0023983	.0023983
45.	.0035266	.6380973	2.437109	.0035266	.0035266
46.	.0029459	.6380973	2.523036	.0029459	.0029459
47.	.0030671	.6380973	2.611112	.0030671	.0030671
48.	.0016381	.6380973	2.70139	.0016381	.0016381
49.	.0030143	.6380973	2.793925	.0030143	.0030143
50.	.001391	.6380973	2.888773	.001391	.001391
51.	.003983	.6380973	2.985992	.003983	.003983
52.	.004903	.6380973	3.085642	.004903	.004903
53.	.0006015	.6380973	3.187783	.0006015	.0006015
54.	.006359	.6380973	3.292478	.006359	.006359
55.	0	.6380973	3.39979	0	0
56.	.0008341	.6380973	3.509784	.0008341	.0008341
57.	.0018818	.6380973	3.622529	.0018818	.0018818
58.	.0023088	.6380973	3.738092	.0023088	.0023088
59.	0	.6380973	3.856545	0	0
60.	.0031204	.6380973	3.977958	.0031204	.0031204
61.	.	.6380973	4.102407	.3619027	.3619027

-> id2 = -4

	hazard_	ch	return	hazardw5	hazardw20
75.	.059062	.6362423	.1261624	.059062	.059062
76.	.0498209	.6362423	.1486857	.0498209	.0498209
77.	.0426013	.6362423	.1716594	.0426013	.0426013
78.	.0393033	.6362423	.1950926	.0393033	.0393033
79.	.0322898	.6362423	.2189944	.0322898	.0322898
80.	.0255918	.6362423	.2433743	.0255918	.0255918
81.	.024529	.6362423	.2682418	.024529	.024529
82.	.0222547	.6362423	.2936066	.0222547	.0222547
83.	.0191375	.6362423	.3194788	.0191375	.0191375
84.	.018352	.6362423	.3458683	.018352	.018352
85.	.0181944	.6362423	.3727857	.0181944	.0181944
86.	.0175876	.6362423	.4002414	.0175876	.0175876
87.	.012572	.6362423	.4282463	.012572	.012572
88.	.0127636	.6362423	.4568112	.0127636	.0127636
89.	.0146503	.6362423	.4859474	.0146503	.0146503
90.	.0133299	.6362423	.5156664	.0133299	.0133299
91.	.0114807	.6362423	.5459797	.0114807	.0114807
92.	.0096981	.6362423	.5768993	.0096981	.0096981
93.	.0121915	.6362423	.6084372	.0121915	.0121915
94.	.0094258	.6362423	.640606	.0094258	.0094258
95.	.008245	.6362423	.6734181	.008245	.008245
96.	.0086302	.6362423	.7068865	.0086302	.0086302
97.	.008037	.6362423	.7410242	.008037	.008037
98.	.0091748	.6362423	.7758447	.0091748	.0091748
99.	.0071655	.6362423	.8113616	.0071655	.0071655
100.	.0064747	.6362423	.8475888	.0064747	.0064747
101.	.0076168	.6362423	.8845406	.0076168	.0076168
102.	.0053892	.6362423	.9222314	.0053892	.0053892
103.	.0063897	.6362423	.960676	.0063897	.0063897
104.	.0057763	.6362423	.9998896	.0057763	.0057763
105.	.0048584	.6362423	1.039887	.0048584	.0048584
106.	.0033383	.6362423	1.080685	.0033383	.0033383
107.	.0083166	.6362423	1.122299	.0083166	.0083166
108.	.0044225	.6362423	1.164745	.0044225	.0044225
109.	.0046111	.6362423	1.20804	.0046111	.0046111
110.	.0052615	.6362423	1.2522	.0052615	.0052615
111.	.0037177	.6362423	1.297244	.0037177	.0037177
112.	.003159	.6362423	1.343189	.003159	.003159
113.	.0027592	.6362423	1.390053	.0027592	.0027592
114.	.0051813	.6362423	1.437854	.0051813	.0051813
115.	.0039485	.6362423	1.486611	.0039485	.0039485
116.	.004552	.6362423	1.536344	.004552	.004552
117.	.0023218	.6362423	1.58707	.0023218	.0023218
118.	.0024319	.6362423	1.638812	.0024319	.0024319
119.	.0035772	.6362423	1.691588	.0035772	.0035772
120.	.0029891	.6362423	1.74542	.0029891	.0029891
121.	.0031132	.6362423	1.800328	.0031132	.0031132
122.	.0016633	.6362423	1.856335	.0016633	.0016633
123.	.003062	.6362423	1.913461	.003062	.003062
124.	.0014135	.6362423	1.971731	.0014135	.0014135
125.	.0040493	.6362423	2.031165	.0040493	.0040493
126.	.0049864	.6362423	2.091789	.0049864	.0049864
127.	.0006119	.6362423	2.153624	.0006119	.0006119
128.	.0058388	.6362423	2.216697	.0058388	.0058388
129.	0	.6362423	2.281031	0	0
130.	.0008512	.6362423	2.346651	.0008512	.0008512
131.	.0019214	.6362423	2.413584	.0019214	.0019214
132.	.0023587	.6362423	2.481856	.0023587	.0023587
133.	0	.6362423	2.551493	0	0
134.	.0031915	.6362423	2.622523	.0031915	.0031915
135.	.	.6362423	2.694973	.3637577	.3637577

-> id2 = -3

	hazard_	ch	return	hazardw5	hazardw20
149.	.0584186	.6345606	.0934433	.0584186	.0584186
150.	.0492109	.6345606	.1098449	.0492109	.0492109
151.	.042021	.6345606	.1264926	.042021	.042021
152.	.0387124	.6345606	.14339	.0387124	.0387124

153.	.031759	.6345606	.1605408	.031759	.031759
154.	.0247867	.6345606	.1779489	.0247867	.0247867
155.	.0246746	.6345606	.1956182	.0246746	.0246746
156.	.0223882	.6345606	.2135524	.0223882	.0223882
157.	.0192536	.6345606	.2317557	.0192536	.0192536
158.	.0184646	.6345606	.2502321	.0184646	.0184646
159.	.0183073	.6345606	.2689855	.0183073	.0183073
160.	.017698	.6345606	.2880203	.017698	.017698
161.	.0126518	.6345606	.3073406	.0126518	.0126518
162.	.0128457	.6345606	.3269508	.0128457	.0128457
163.	.0147458	.6345606	.346855	.0147458	.0147458
164.	.0134178	.6345606	.3670578	.0134178	.0134178
165.	.0115573	.6345606	.3875637	.0115573	.0115573
166.	.0096073	.6345606	.4083771	.0096073	.0096073
167.	.0122786	.6345606	.4295028	.0122786	.0122786
168.	.0094939	.6345606	.4509453	.0094939	.0094939
169.	.0083053	.6345606	.4727095	.0083053	.0083053
170.	.0086944	.6345606	.4948002	.0086944	.0086944
171.	.0080975	.6345606	.5172222	.0080975	.0080975
172.	.0092449	.6345606	.5399805	.0092449	.0092449
173.	.007221	.6345606	.5630802	.007221	.007221
174.	.0065256	.6345606	.5865265	.0065256	.0065256
175.	.0076777	.6345606	.6103243	.0076777	.0076777
176.	.0054328	.6345606	.6344792	.0054328	.0054328
177.	.0064424	.6345606	.6589963	.0064424	.0064424
178.	.0056509	.6345606	.6838813	.0056509	.0056509
179.	.0049016	.6345606	.7091395	.0049016	.0049016
180.	.0033684	.6345606	.7347766	.0033684	.0033684
181.	.0083932	.6345606	.7607983	.0083932	.0083932
182.	.0044637	.6345606	.7872102	.0044637	.0044637
183.	.0046548	.6345606	.8140184	.0046548	.0046548
184.	.0053123	.6345606	.8412287	.0053123	.0053123
185.	.0037542	.6345606	.8688471	.0037542	.0037542
186.	.0031906	.6345606	.8968798	.0031906	.0031906
187.	.0027873	.6345606	.925333	.0027873	.0027873
188.	.0052351	.6345606	.954213	.0052351	.0052351
189.	.0039902	.6345606	.9835262	.0039902	.0039902
190.	.0043761	.6345606	1.013279	.0043761	.0043761
191.	.0023486	.6345606	1.043478	.0023486	.0023486
192.	.0024604	.6345606	1.07413	.0024604	.0024604
193.	.00362	.6345606	1.105242	.00362	.00362
194.	.0030256	.6345606	1.136821	.0030256	.0030256
195.	.0031518	.6345606	1.168873	.0031518	.0031518
196.	.0016844	.6345606	1.201406	.0016844	.0016844
197.	.0031016	.6345606	1.234428	.0031016	.0031016
198.	.0014321	.6345606	1.267944	.0014321	.0014321
199.	.0041039	.6345606	1.301963	.0041039	.0041039
200.	.0050548	.6345606	1.336493	.0050548	.0050548
201.	.0006204	.6345606	1.37154	.0006204	.0006204
202.	.0054802	.6345606	1.407113	.0054802	.0054802
203.	0	.6345606	1.44322	0	0
204.	.0008649	.6345606	1.479868	.0008649	.0008649
205.	.0019529	.6345606	1.517066	.0019529	.0019529
206.	.0023981	.6345606	1.554822	.0023981	.0023981
207.	0	.6345606	1.593144	0	0
208.	.0032473	.6345606	1.632042	.0032473	.0032473
209.	.	.6345606	1.671522	.3654394	.3654394

-> id2 = -2

	hazard_	ch	return	hazardw5	hazardw20
223.	.0577977	.6330048	.0615202	.0577977	.0577977
224.	.0486257	.6330048	.0721354	.0486257	.0486257
225.	.0414677	.6330048	.0828567	.0414677	.0414677
226.	.0381524	.6330048	.0936853	.0381524	.0381524
227.	.0312591	.6330048	.1046221	.0312591	.0312591
228.	.0240437	.6330048	.1156683	.0240437	.0240437
229.	.0248127	.6330048	.126825	.0248127	.0248127
230.	.0225148	.6330048	.1380933	.0225148	.0225148
231.	.0193636	.6330048	.1494742	.0193636	.0193636
232.	.0185711	.6330048	.160969	.0185711	.0185711
233.	.0184141	.6330048	.1725786	.0184141	.0184141
234.	.0178022	.6330048	.1843044	.0178022	.0178022
235.	.0127271	.6330048	.1961475	.0127271	.0127271

236.	.0129229	.6330048	.2081089	.0129229	.0129229
237.	.0148355	.6330048	.22019	.0148355	.0148355
238.	.0135003	.6330048	.2323919	.0135003	.0135003
239.	.0116291	.6330048	.2447159	.0116291	.0116291
240.	.0095286	.6330048	.257163	.0095286	.0095286
241.	.0123597	.6330048	.2697347	.0123597	.0123597
242.	.0095572	.6330048	.282432	.0095572	.0095572
243.	.0083614	.6330048	.2952563	.0083614	.0083614
244.	.0087537	.6330048	.3082089	.0087537	.0087537
245.	.0081535	.6330048	.321291	.0081535	.0081535
246.	.0093096	.6330048	.3345039	.0093096	.0093096
247.	.0072721	.6330048	.3478489	.0072721	.0072721
248.	.0065724	.6330048	.3613274	.0065724	.0065724
249.	.0077334	.6330048	.3749407	.0077334	.0077334
250.	.0054727	.6330048	.3886901	.0054727	.0054727
251.	.0064903	.6330048	.402577	.0064903	.0064903
252.	.0055496	.6330048	.4166028	.0055496	.0055496
253.	.0049406	.6330048	.4307688	.0049406	.0049406
254.	.0033956	.6330048	.4450765	.0033956	.0033956
255.	.0084618	.6330048	.4595272	.0084618	.0084618
256.	.0045006	.6330048	.4741225	.0045006	.0045006
257.	.0046937	.6330048	.4888637	.0046937	.0046937
258.	.0053573	.6330048	.5037524	.0053573	.0053573
259.	.0037864	.6330048	.5187899	.0037864	.0037864
260.	.0032185	.6330048	.5339778	.0032185	.0032185
261.	.002812	.6330048	.5493176	.002812	.002812
262.	.0052822	.6330048	.5648108	.0052822	.0052822
263.	.0040265	.6330048	.5804589	.0040265	.0040265
264.	.0042436	.6330048	.5962635	.0042436	.0042436
265.	.0023715	.6330048	.6122261	.0023715	.0023715
266.	.0024849	.6330048	.6283484	.0024849	.0024849
267.	.0036566	.6330048	.6446318	.0036566	.0036566
268.	.0030565	.6330048	.6610782	.0030565	.0030565
269.	.0031846	.6330048	.6776889	.0031846	.0031846
270.	.0017021	.6330048	.6944658	.0017021	.0017021
271.	.0031348	.6330048	.7114105	.0031348	.0031348
272.	.0014477	.6330048	.7285246	.0014477	.0014477
273.	.0041493	.6330048	.7458098	.0041493	.0041493
274.	.0051115	.6330048	.7632679	.0051115	.0051115
275.	.0006275	.6330048	.7809006	.0006275	.0006275
276.	.0052296	.6330048	.7987096	.0052296	.0052296
277.	0	.6330048	.8166967	0	0
278.	.0008759	.6330048	.8348637	.0008759	.0008759
279.	.0019783	.6330048	.8532123	.0019783	.0019783
280.	.0024298	.6330048	.8717445	.0024298	.0024298
281.	0	.6330048	.8904619	0	0
282.	.0032916	.6330048	.9093665	.0032916	.0032916
283.	.	.6330048	.9284602	.3669952	.3669952

-> id2 = -1

	hazard_	ch	return	hazardw5	hazardw20
297.	.0571983	.6315466	.0303775	.0571983	.0571983
298.	.0480641	.6315466	.0355294	.0480641	.0480641
299.	.0409398	.6315466	.040707	.0409398	.0409398
300.	.0376215	.6315466	.0459106	.0376215	.0376215
301.	.0307882	.6315466	.0511401	.0307882	.0307882
302.	.0233573	.6315466	.0563958	.0233573	.0233573
303.	.0249439	.6315466	.0616778	.0249439	.0249439
304.	.0226349	.6315466	.0669862	.0226349	.0226349
305.	.0194678	.6315466	.0723211	.0194678	.0194678
306.	.018672	.6315466	.0776827	.018672	.018672
307.	.0185151	.6315466	.0830711	.0185151	.0185151
308.	.0179007	.6315466	.0884865	.0179007	.0179007
309.	.012798	.6315466	.0939289	.012798	.012798
310.	.0129958	.6315466	.0993986	.0129958	.0129958
311.	.0149199	.6315466	.1048956	.0149199	.0149199
312.	.0135778	.6315466	.1104201	.0135778	.0135778
313.	.0116964	.6315466	.1159722	.0116964	.0116964
314.	.0094606	.6315466	.121552	.0094606	.0094606
315.	.0124354	.6315466	.1271598	.0124354	.0124354
316.	.0096163	.6315466	.1327956	.0096163	.0096163
317.	.0084135	.6315466	.1384595	.0084135	.0084135
318.	.0088089	.6315466	.1441519	.0088089	.0088089

319.	.0082053	.6315466	.1498726	.0082053	.0082053
320.	.0093693	.6315466	.155622	.0093693	.0093693
321.	.0073191	.6315466	.1614001	.0073191	.0073191
322.	.0066153	.6315466	.1672071	.0066153	.0066153
323.	.0077844	.6315466	.1730431	.0077844	.0077844
324.	.0055091	.6315466	.1789083	.0055091	.0055091
325.	.006534	.6315466	.1848029	.006534	.006534
326.	.0054677	.6315466	.1907269	.0054677	.0054677
327.	.0049758	.6315466	.1966805	.0049758	.0049758
328.	.00342	.6315466	.2026639	.00342	.00342
329.	.0085234	.6315466	.2086772	.0085234	.0085234
330.	.0045336	.6315466	.2147206	.0045336	.0045336
331.	.0047286	.6315466	.2207942	.0047286	.0047286
332.	.0053974	.6315466	.2268982	.0053974	.0053974
333.	.0038151	.6315466	.2330327	.0038151	.0038151
334.	.003243	.6315466	.2391979	.003243	.003243
335.	.0028337	.6315466	.2453939	.0028337	.0028337
336.	.0053235	.6315466	.2516208	.0053235	.0053235
337.	.0040583	.6315466	.2578789	.0040583	.0040583
338.	.0041434	.6315466	.2641683	.0041434	.0041434
339.	.0023914	.6315466	.2704892	.0023914	.0023914
340.	.0025059	.6315466	.2768416	.0025059	.0025059
341.	.0036879	.6315466	.2832258	.0036879	.0036879
342.	.003083	.6315466	.2896419	.003083	.003083
343.	.0032125	.6315466	.2960902	.0032125	.0032125
344.	.0017172	.6315466	.3025706	.0017172	.0017172
345.	.0031629	.6315466	.3090835	.0031629	.0031629
346.	.0014609	.6315466	.3156289	.0014609	.0014609
347.	.0041873	.6315466	.322207	.0041873	.0041873
348.	.0051588	.6315466	.3288181	.0051588	.0051588
349.	.0006333	.6315466	.3354622	.0006333	.0006333
350.	.0050531	.6315466	.3421395	.0050531	.0050531
351.	0	.6315466	.3488502	0	0
352.	.000885	.6315466	.3555944	.000885	.000885
353.	.0019989	.6315466	.3623724	.0019989	.0019989
354.	.0024554	.6315466	.3691842	.0024554	.0024554
355.	0	.6315466	.3760301	0	0
356.	.0033271	.6315466	.3829103	.0033271	.0033271
357.	.	.6315466	.3898249	.3684534	.3684534

-> id2 = 0

	hazard_	ch	return	hazardw5	hazardw20
371.	.0566196	.6301694	0	.0566196	.0566196
372.	.047525	.6301694	0	.047525	.047525
373.	.0404362	.6301694	0	.0404362	.0404362
374.	.0371181	.6301694	0	.0371181	.0371181
375.	.0303445	.6301694	0	.0303445	.0303445
376.	.0227223	.6301694	0	.0227223	.0227223
377.	.0250684	.6301694	0	.0250684	.0250684
378.	.0227489	.6301694	0	.0227489	.0227489
379.	.0195666	.6301694	0	.0195666	.0195666
380.	.0187676	.6301694	0	.0187676	.0187676
381.	.0186106	.6301694	0	.0186106	.0186106
382.	.0179938	.6301694	0	.0179938	.0179938
383.	.0128651	.6301694	0	.0128651	.0128651
384.	.0130644	.6301694	0	.0130644	.0130644
385.	.0149994	.6301694	0	.0149994	.0149994
386.	.0136506	.6301694	0	.0136506	.0136506
387.	.0117596	.6301694	0	.0117596	.0117596
388.	.0094019	.6301694	0	.0094019	.0094019
389.	.0125061	.6301694	0	.0125061	.0125061
390.	.0096712	.6301694	0	.0096712	.0096712
391.	.008462	.6301694	0	.008462	.008462
392.	.00886	.6301694	0	.00886	.00886
393.	.0082533	.6301694	0	.0082533	.0082533
394.	.0094245	.6301694	0	.0094245	.0094245
395.	.0073625	.6301694	0	.0073625	.0073625
396.	.0066548	.6301694	0	.0066548	.0066548
397.	.0078313	.6301694	0	.0078313	.0078313
398.	.0055425	.6301694	0	.0055425	.0055425
399.	.0065739	.6301694	0	.0065739	.0065739
400.	.0054017	.6301694	0	.0054017	.0054017
401.	.0050077	.6301694	0	.0050077	.0050077

```
402.  .0034421   .6301694          0   .0034421   .0034421
403.   .008579   .6301694          0    .008579    .008579
404.  .0045633   .6301694          0   .0045633   .0045633
405.  .0047597   .6301694          0   .0047597   .0047597
406.  .0054333   .6301694          0   .0054333   .0054333
407.  .0038406   .6301694          0   .0038406   .0038406
408.  .0032649   .6301694          0   .0032649   .0032649
409.   .002853   .6301694          0    .002853    .002853
410.  .0053599   .6301694          0   .0053599   .0053599
411.  .0040863   .6301694          0   .0040863   .0040863
412.   .004068   .6301694          0    .004068    .004068
413.  .0024087   .6301694          0   .0024087   .0024087
414.  .0025243   .6301694          0   .0025243   .0025243
415.  .0037151   .6301694          0   .0037151   .0037151
416.  .0031059   .6301694          0   .0031059   .0031059
417.  .0032364   .6301694          0   .0032364   .0032364
418.  .0017301   .6301694          0   .0017301   .0017301
419.  .0031869   .6301694          0   .0031869   .0031869
420.   .001472   .6301694          0    .001472    .001472
421.  .0042197   .6301694          0   .0042197   .0042197
422.  .0051988   .6301694          0   .0051988   .0051988
423.  .0006382   .6301694          0   .0006382   .0006382
424.  .0049286   .6301694          0   .0049286   .0049286
425.         0   .6301694          0          0          0
426.  .0008923   .6301694          0   .0008923   .0008923
427.  .0020158   .6301694          0   .0020158   .0020158
428.  .0024763   .6301694          0   .0024763   .0024763
429.         0   .6301694          0          0          0
430.   .003356   .6301694          0    .003356    .003356
431.         .   .6301694          0   .3698306   .3698306

-------------------------------------------------------------------------------
-> id2 = .

         hazard_         ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       59      1.0000    .2418097   .0858886   .1594524   .3853297
     taxw100 |       59      1.0000    .1816386   .1520486          0   .3853297

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       59      1.0000    .2523201   .0802433   .1774308   .3882106
     taxw100 |       59      1.0000    .1855027   .1539886          0   .3882106

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       59      1.0000    .2641301   .0738292   .1982315   .3911184
     taxw100 |       59      1.0000    .1897287   .1561788          0   .3911184

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       59      1.0000    .2773393   .0666965   .2221499   .3940524
     taxw100 |       59      1.0000    .1943226   .1586715          0   .3940524

-------------------------------------------------------------------------------
-> id2 = -1
```

```
    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |       59      1.0000    .2920149   .0590361   .2493904   .3970131
     taxw100 |       59      1.0000    .1992871   .1615213          0   .3970131

_____________________________________________________________________________________
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        1  .369830608           0          .          0          0

_____________________________________________________________________________________
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
       taxw5 |        0      0.0000
     taxw100 |        0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

_____________________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       59      1.0000    .2018705   .1279705   .0559041   .3853297
     taxw100 |       59      1.0000    .1816386   .1520486          0   .3853297

_____________________________________________________________________________________
-> id2 = -4

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       59      1.0000    .2106196   .1239183   .0690485   .3882106
     taxw100 |       59      1.0000    .1855027   .1539886          0   .3882106

_____________________________________________________________________________________
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       59      1.0000    .2224356   .1168611   .0895003   .3911184
     taxw100 |       59      1.0000    .1897287   .1561788          0   .3911184

_____________________________________________________________________________________
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       59      1.0000    .2396125   .1042612   .1234073   .3940524
     taxw100 |       59      1.0000    .1943226   .1586715          0   .3940524

_____________________________________________________________________________________
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |       59      1.0000      .26635   .0821003    .182012   .3970131
     taxw100 |       59      1.0000    .1992871   .1615213          0   .3970131

_____________________________________________________________________________________
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-----------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        1  .369830608           0          .          0          0

_____________________________________________________________________________________
-> id2 = .
```

```
    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+-------------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. gen hazardw5=hazard_*return if month_e<=60;
(773578 missing values generated)

. replace hazardw5=r5*(1-ch) if month_e==61;
(6 real changes made)

. gen hazardw20=hazard_*return if month_e<=60;
(773578 missing values generated)

. replace hazardw20=r20*(1-ch) if month_e==61;
(6 real changes made)

. gen taxw5=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw5=t5 if month_e==61;
(5 real changes made)

. gen taxw20=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw20=t20 if month_e==61;
(5 real changes made)

. gen taxw100=ttt if month_e<=60;
(773638 missing values generated)

. replace taxw100=0 if month_e==61;
(877 real changes made)

. drop r5 r20 t5 t20;

. sort id2;

. by id2: list hazard_ ch return hazardw5 hazardw20 if id<=0 & month_e<=61;

-------------------------------------------------------------------------------
-> id2 = -5

       hazard_          ch     return   hazardw5  hazardw20
  1.  .0597287   .6380973   .1596934   .0095383   .0095383
  2.  .0504567   .6380973   .1886858   .0095205   .0095205
  3.  .0432098   .6380973   .2184029   .0094372   .0094372
  4.   .039927   .6380973    .248863   .0099363   .0099363
  5.  .0328537   .6380973   .2800846   .0092018   .0092018
  6.  .0264653   .6380973   .3120867   .0082595   .0082595
  7.  .0243755   .6380973   .3448888   .0084068   .0084068
  8.  .0221139   .6380973    .378511   .0083703   .0083703
  9.   .019015   .6380973   .4129738   .0078527   .0078527
 10.   .018233   .6380973   .4482982   .0081738   .0081738
 11.  .0180749   .6380973   .4845056   .0087574   .0087574
 12.  .0174706   .6380973   .5216182    .009113    .009113
 13.  .0124873   .6380973   .5596587   .0069886   .0069886
 14.  .0126764   .6380973   .5986502   .0075887   .0075887
 15.  .0145488   .6380973   .6386164   .0092911   .0092911
 16.  .0132363   .6380973   .6795819   .0089951   .0089951
 17.  .0113989   .6380973   .7215714   .0082251   .0082251
 18.  .0098026   .6380973   .7646107   .0074952   .0074952
 19.  .0120981   .6380973    .808726   .0097841   .0097841
 20.  .0093525   .6380973   .8539441   .0079865   .0079865
 21.  .0081798   .6380973   .9002927   .0073643   .0073643
 22.  .0085609   .6380973      .9478    .008114    .008114
 23.  .0079714   .6380973    .996495   .0079434   .0079434
 24.  .0090986   .6380973   1.046407   .0095209   .0095209
 25.  .0071051   .6380973   1.097568   .0077983   .0077983
 26.  .0064191   .6380973   1.150007    .007382    .007382
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27.	.0075502	.6380973	1.203757	.0090886	.0090886
28.	.0053412	.6380973	1.258851	.0067237	.0067237
29.	.0063317	.6380973	1.315322	.0083282	.0083282
30.	.0059311	.6380973	1.373205	.0081447	.0081447
31.	.0048104	.6380973	1.432535	.0068911	.0068911
32.	.0033046	.6380973	1.493349	.0049349	.0049349
33.	.0082308	.6380973	1.555682	.0128045	.0128045
34.	.0043761	.6380973	1.619574	.0070874	.0070874
35.	.0045617	.6380973	1.685064	.0076867	.0076867
36.	.005204	.6380973	1.75219	.0091183	.0091183
37.	.0036762	.6380973	1.820995	.0066944	.0066944
38.	.003123	.6380973	1.89152	.0059073	.0059073
39.	.002727	.6380973	1.963808	.0053552	.0053552
40.	.0051193	.6380973	2.037903	.0104326	.0104326
41.	.0039002	.6380973	2.113851	.0082445	.0082445
42.	.0047864	.6380973	2.191697	.0104904	.0104904
43.	.0022905	.6380973	2.27149	.005203	.005203
44.	.0023983	.6380973	2.353277	.0056439	.0056439
45.	.0035266	.6380973	2.437109	.0085948	.0085948
46.	.0029459	.6380973	2.523036	.0074326	.0074326
47.	.0030671	.6380973	2.611112	.0080085	.0080085
48.	.0016381	.6380973	2.70139	.004425	.004425
49.	.0030143	.6380973	2.793925	.0084218	.0084218
50.	.001391	.6380973	2.888773	.0040183	.0040183
51.	.003983	.6380973	2.985992	.0118933	.0118933
52.	.004903	.6380973	3.085642	.015129	.015129
53.	.0006015	.6380973	3.187783	.0019174	.0019174
54.	.006359	.6380973	3.292478	.020937	.020937
55.	0	.6380973	3.39979	0	0
56.	.0008341	.6380973	3.509784	.0029275	.0029275
57.	.0018818	.6380973	3.622529	.0068168	.0068168
58.	.0023088	.6380973	3.738092	.0086305	.0086305
59.	0	.6380973	3.856545	0	0
60.	.0031204	.6380973	3.977958	.0124129	.0124129
61.	.	.6380973	4.102407	1.230393	135.2568

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	hazard_	ch	return	hazardw5	hazardw20
75.	.059062	.6362423	.1261624	.0074514	.0074514
76.	.0498209	.6362423	.1486857	.0074077	.0074077
77.	.0426013	.6362423	.1716594	.0073129	.0073129
78.	.0393033	.6362423	.1950926	.0076678	.0076678
79.	.0322898	.6362423	.2189944	.0070713	.0070713
80.	.0255918	.6362423	.2433743	.0062284	.0062284
81.	.024529	.6362423	.2682418	.0065797	.0065797
82.	.0222547	.6362423	.2936066	.0065341	.0065341
83.	.0191375	.6362423	.3194788	.006114	.006114
84.	.018352	.6362423	.3458683	.0063474	.0063474
85.	.0181944	.6362423	.3727857	.0067826	.0067826
86.	.0175876	.6362423	.4002414	.0070393	.0070393
87.	.012572	.6362423	.4282463	.0053839	.0053839
88.	.0127636	.6362423	.4568112	.0058305	.0058305
89.	.0146503	.6362423	.4859474	.0071193	.0071193
90.	.0133299	.6362423	.5156664	.0068738	.0068738
91.	.0114807	.6362423	.5459797	.0062682	.0062682
92.	.0096981	.6362423	.5768993	.0055948	.0055948
93.	.0121915	.6362423	.6084372	.0074178	.0074178
94.	.0094258	.6362423	.640606	.0060382	.0060382
95.	.008245	.6362423	.6734181	.0055523	.0055523
96.	.0086302	.6362423	.7068865	.0061006	.0061006
97.	.008037	.6362423	.7410242	.0059556	.0059556
98.	.0091748	.6362423	.7758447	.0071182	.0071182
99.	.0071655	.6362423	.8113616	.0058138	.0058138
100.	.0064747	.6362423	.8475888	.0054879	.0054879
101.	.0076168	.6362423	.8845406	.0067374	.0067374
102.	.0053892	.6362423	.9222314	.00497	.00497
103.	.0063897	.6362423	.960676	.0061385	.0061385
104.	.0057763	.6362423	.9998896	.0057756	.0057756
105.	.0048584	.6362423	1.039887	.0050522	.0050522
106.	.0033383	.6362423	1.080685	.0036076	.0036076
107.	.0083166	.6362423	1.122299	.0093337	.0093337
108.	.0044225	.6362423	1.164745	.0051511	.0051511
109.	.0046111	.6362423	1.20804	.0055704	.0055704

110.	.0052615	.6362423	1.2522	.0065884	.0065884
111.	.0037177	.6362423	1.297244	.0048228	.0048228
112.	.003159	.6362423	1.343189	.0042432	.0042432
113.	.0027592	.6362423	1.390053	.0038355	.0038355
114.	.0051813	.6362423	1.437854	.0074499	.0074499
115.	.0039485	.6362423	1.486611	.0058698	.0058698
116.	.004552	.6362423	1.536344	.0069934	.0069934
117.	.0023218	.6362423	1.58707	.0036849	.0036849
118.	.0024319	.6362423	1.638812	.0039854	.0039854
119.	.0035772	.6362423	1.691588	.0060511	.0060511
120.	.0029891	.6362423	1.74542	.0052173	.0052173
121.	.0031132	.6362423	1.800328	.0056047	.0056047
122.	.0016633	.6362423	1.856335	.0030876	.0030876
123.	.003062	.6362423	1.913461	.0058589	.0058589
124.	.0014135	.6362423	1.971731	.002787	.002787
125.	.0040493	.6362423	2.031165	.0082248	.0082248
126.	.0049864	.6362423	2.091789	.0104305	.0104305
127.	.0006119	.6362423	2.153624	.0013178	.0013178
128.	.0058388	.6362423	2.216697	.0129429	.0129429
129.	0	.6362423	2.281031	0	0
130.	.0008512	.6362423	2.346651	.0019975	.0019975
131.	.0019214	.6362423	2.413584	.0046375	.0046375
132.	.0023587	.6362423	2.481856	.0058539	.0058539
133.	0	.6362423	2.551493	0	0
134.	.0031915	.6362423	2.622523	.0083699	.0083699
135.	.	.6362423	2.694973	.8297424	41.79166

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149.	.0584186	.6345606	.0934433	.0054588	.0054588
150.	.0492109	.6345606	.1098449	.0054056	.0054056
151.	.042021	.6345606	.1264926	.0053153	.0053153
152.	.0387124	.6345606	.14339	.005551	.005551
153.	.031759	.6345606	.1605408	.0050986	.0050986
154.	.0247867	.6345606	.1779489	.0044108	.0044108
155.	.0246746	.6345606	.1956182	.0048268	.0048268
156.	.0223882	.6345606	.2135524	.0047811	.0047811
157.	.0192536	.6345606	.2317557	.0044621	.0044621
158.	.0184646	.6345606	.2502321	.0046204	.0046204
159.	.0183073	.6345606	.2689855	.0049244	.0049244
160.	.017698	.6345606	.2880203	.0050974	.0050974
161.	.0126518	.6345606	.3073406	.0038884	.0038884
162.	.0128457	.6345606	.3269508	.0041999	.0041999
163.	.0147458	.6345606	.346855	.0051146	.0051146
164.	.0134178	.6345606	.3670578	.0049251	.0049251
165.	.0115573	.6345606	.3875637	.0044792	.0044792
166.	.0096073	.6345606	.4083771	.0039234	.0039234
167.	.0122786	.6345606	.4295028	.0052737	.0052737
168.	.0094939	.6345606	.4509453	.0042812	.0042812
169.	.0083053	.6345606	.4727095	.003926	.003926
170.	.0086944	.6345606	.4948002	.004302	.004302
171.	.0080975	.6345606	.5172222	.0041882	.0041882
172.	.0092449	.6345606	.5399805	.0049921	.0049921
173.	.007221	.6345606	.5630802	.004066	.004066
174.	.0065256	.6345606	.5865265	.0038275	.0038275
175.	.0076777	.6345606	.6103243	.0046859	.0046859
176.	.0054328	.6345606	.6344792	.003447	.003447
177.	.0064424	.6345606	.6589963	.0042455	.0042455
178.	.0056509	.6345606	.6838813	.0038646	.0038646
179.	.0049016	.6345606	.7091395	.003476	.003476
180.	.0033684	.6345606	.7347766	.002475	.002475
181.	.0083932	.6345606	.7607983	.0063855	.0063855
182.	.0044637	.6345606	.7872102	.0035139	.0035139
183.	.0046548	.6345606	.8140184	.0037891	.0037891
184.	.0053123	.6345606	.8412287	.0044689	.0044689
185.	.0037542	.6345606	.8688471	.0032618	.0032618
186.	.0031906	.6345606	.8968798	.0028616	.0028616
187.	.0027873	.6345606	.925333	.0025792	.0025792
188.	.0052351	.6345606	.954213	.0049954	.0049954
189.	.0039902	.6345606	.9835262	.0039244	.0039244
190.	.0043761	.6345606	1.013279	.0044342	.0044342
191.	.0023486	.6345606	1.043478	.0024507	.0024507
192.	.0024604	.6345606	1.07413	.0026428	.0026428

193.	.00362	.6345606	1.105242	.004001	.004001
194.	.0030256	.6345606	1.136821	.0034396	.0034396
195.	.0031518	.6345606	1.168873	.0036841	.0036841
196.	.0016844	.6345606	1.201406	.0020236	.0020236
197.	.0031016	.6345606	1.234428	.0038287	.0038287
198.	.0014321	.6345606	1.267944	.0018158	.0018158
199.	.0041039	.6345606	1.301963	.0053431	.0053431
200.	.0050548	.6345606	1.336493	.0067557	.0067557
201.	.0006204	.6345606	1.37154	.0008509	.0008509
202.	.0054802	.6345606	1.407113	.0077112	.0077112
203.	0	.6345606	1.44322	0	0
204.	.0008649	.6345606	1.479868	.00128	.00128
205.	.0019529	.6345606	1.517066	.0029627	.0029627
206.	.0023981	.6345606	1.554822	.0037287	.0037287
207.	0	.6345606	1.593144	0	0
208.	.0032473	.6345606	1.632042	.0052998	.0052998
209.	.	.6345606	1.671522	.5274094	12.65619

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223.	.0577977	.6330048	.0615202	.0035557	.0035557
224.	.0486257	.6330048	.0721354	.0035076	.0035076
225.	.0414677	.6330048	.0828567	.0034359	.0034359
226.	.0381524	.6330048	.0936853	.0035743	.0035743
227.	.0312591	.6330048	.1046221	.0032704	.0032704
228.	.0240437	.6330048	.1156683	.0027811	.0027811
229.	.0248127	.6330048	.126825	.0031469	.0031469
230.	.0225148	.6330048	.1380933	.0031091	.0031091
231.	.0193636	.6330048	.1494742	.0028944	.0028944
232.	.0185711	.6330048	.160969	.0029894	.0029894
233.	.0184141	.6330048	.1725786	.0031779	.0031779
234.	.0178022	.6330048	.1843044	.003281	.003281
235.	.0127271	.6330048	.1961475	.0024964	.0024964
236.	.0129229	.6330048	.2081089	.0026894	.0026894
237.	.0148355	.6330048	.22019	.0032666	.0032666
238.	.0135003	.6330048	.2323919	.0031374	.0031374
239.	.0116291	.6330048	.2447159	.0028458	.0028458
240.	.0095286	.6330048	.257163	.0024504	.0024504
241.	.0123597	.6330048	.2697347	.0033338	.0033338
242.	.0095572	.6330048	.282432	.0026993	.0026993
243.	.0083614	.6330048	.2952563	.0024688	.0024688
244.	.0087537	.6330048	.3082089	.002698	.002698
245.	.0081535	.6330048	.321291	.0026197	.0026197
246.	.0093096	.6330048	.3345039	.0031141	.0031141
247.	.0072721	.6330048	.3478489	.0025296	.0025296
248.	.0065724	.6330048	.3613274	.0023748	.0023748
249.	.0077334	.6330048	.3749407	.0028996	.0028996
250.	.0054727	.6330048	.3886901	.0021272	.0021272
251.	.0064903	.6330048	.402577	.0026128	.0026128
252.	.0055496	.6330048	.4166028	.002312	.002312
253.	.0049406	.6330048	.4307688	.0021283	.0021283
254.	.0033956	.6330048	.4450765	.0015113	.0015113
255.	.0084618	.6330048	.4595272	.0038884	.0038884
256.	.0045006	.6330048	.4741225	.0021338	.0021338
257.	.0046937	.6330048	.4888637	.0022946	.0022946
258.	.0053573	.6330048	.5037524	.0026988	.0026988
259.	.0037864	.6330048	.5187899	.0019644	.0019644
260.	.0032185	.6330048	.5339778	.0017186	.0017186
261.	.002812	.6330048	.5493176	.0015447	.0015447
262.	.0052822	.6330048	.5648108	.0029834	.0029834
263.	.0040265	.6330048	.5804589	.0023372	.0023372
264.	.0042436	.6330048	.5962635	.0025303	.0025303
265.	.0023715	.6330048	.6122261	.0014519	.0014519
266.	.0024849	.6330048	.6283484	.0015614	.0015614
267.	.0036566	.6330048	.6446318	.0023571	.0023571
268.	.0030565	.6330048	.6610782	.0020206	.0020206
269.	.0031846	.6330048	.6776889	.0021581	.0021581
270.	.0017021	.6330048	.6944658	.001182	.001182
271.	.0031348	.6330048	.7114105	.0022301	.0022301
272.	.0014477	.6330048	.7285246	.0010547	.0010547
273.	.0041493	.6330048	.7458098	.0030946	.0030946
274.	.0051115	.6330048	.7632679	.0039014	.0039014
275.	.0006275	.6330048	.7809006	.00049	.00049

276.	.0052296	.6330048	.7987096	.0041769	.0041769
277.	0	.6330048	.8166967	0	0
278.	.0008759	.6330048	.8348637	.0007313	.0007313
279.	.0019783	.6330048	.8532123	.0016879	.0016879
280.	.0024298	.6330048	.8717445	.0021182	.0021182
281.	0	.6330048	.8904619	0	0
282.	.0032916	.6330048	.9093665	.0029933	.0029933
283.	.	.6330048	.9284602	.2997238	3.63052

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298.	.0480641	.6315466	.0355294	.0017077	.0017077
299.	.0409398	.6315466	.040707	.0016665	.0016665
300.	.0376215	.6315466	.0459106	.0017272	.0017272
301.	.0307882	.6315466	.0511401	.0015745	.0015745
302.	.0233573	.6315466	.0563958	.0013173	.0013173
303.	.0249439	.6315466	.0616778	.0015385	.0015385
304.	.0226349	.6315466	.0669862	.0015162	.0015162
305.	.0194678	.6315466	.0723211	.0014079	.0014079
306.	.018672	.6315466	.0776827	.0014505	.0014505
307.	.0185151	.6315466	.0830711	.0015381	.0015381
308.	.0179007	.6315466	.0884865	.001584	.001584
309.	.012798	.6315466	.0939289	.0012021	.0012021
310.	.0129958	.6315466	.0993986	.0012918	.0012918
311.	.0149199	.6315466	.1048956	.001565	.001565
312.	.0135778	.6315466	.1104201	.0014993	.0014993
313.	.0116964	.6315466	.1159722	.0013565	.0013565
314.	.0094606	.6315466	.121552	.00115	.00115
315.	.0124354	.6315466	.1271598	.0015813	.0015813
316.	.0096163	.6315466	.1327956	.001277	.001277
317.	.0084135	.6315466	.1384595	.0011649	.0011649
318.	.0088089	.6315466	.1441519	.0012698	.0012698
319.	.0082053	.6315466	.1498726	.0012298	.0012298
320.	.0093693	.6315466	.155622	.0014581	.0014581
321.	.0073191	.6315466	.1614001	.0011813	.0011813
322.	.0066153	.6315466	.1672071	.0011061	.0011061
323.	.0077844	.6315466	.1730431	.001347	.001347
324.	.0055091	.6315466	.1789083	.0009856	.0009856
325.	.006534	.6315466	.1848029	.0012075	.0012075
326.	.0054677	.6315466	.1907269	.0010428	.0010428
327.	.0049758	.6315466	.1966805	.0009786	.0009786
328.	.00342	.6315466	.2026639	.0006931	.0006931
329.	.0085234	.6315466	.2086772	.0017786	.0017786
330.	.0045336	.6315466	.2147206	.0009735	.0009735
331.	.0047286	.6315466	.2207942	.001044	.001044
332.	.0053974	.6315466	.2268982	.0012247	.0012247
333.	.0038151	.6315466	.2330327	.000889	.000889
334.	.003243	.6315466	.2391979	.0007757	.0007757
335.	.0028337	.6315466	.2453939	.0006954	.0006954
336.	.0053235	.6315466	.2516208	.0013395	.0013395
337.	.0040583	.6315466	.2578789	.0010466	.0010466
338.	.0041434	.6315466	.2641683	.0010946	.0010946
339.	.0023914	.6315466	.2704892	.0006468	.0006468
340.	.0025059	.6315466	.2768416	.0006937	.0006937
341.	.0036879	.6315466	.2832258	.0010445	.0010445
342.	.003083	.6315466	.2896419	.000893	.000893
343.	.0032125	.6315466	.2960902	.0009512	.0009512
344.	.0017172	.6315466	.3025706	.0005196	.0005196
345.	.0031629	.6315466	.3090835	.0009776	.0009776
346.	.0014609	.6315466	.3156289	.0004611	.0004611
347.	.0041873	.6315466	.322207	.0013492	.0013492
348.	.0051588	.6315466	.3288181	.0016963	.0016963
349.	.0006333	.6315466	.3354622	.0002124	.0002124
350.	.0050531	.6315466	.3421395	.0017289	.0017289
351.	0	.6315466	.3488502	0	0
352.	.000885	.6315466	.3555944	.0003147	.0003147
353.	.0019989	.6315466	.3623724	.0007243	.0007243
354.	.0024554	.6315466	.3691842	.0009065	.0009065
355.	0	.6315466	.3760301	0	0
356.	.0033271	.6315466	.3829103	.001274	.001274
357.	.	.6315466	.3898249	.128535	.8512027

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       hazard_         ch     return   hazardw5  hazardw20
371.  .0566196   .6301694          0          0          0
372.   .047525   .6301694          0          0          0
373.  .0404362   .6301694          0          0          0
374.  .0371181   .6301694          0          0          0
375.  .0303445   .6301694          0          0          0
376.  .0227223   .6301694          0          0          0
377.  .0250684   .6301694          0          0          0
378.  .0227489   .6301694          0          0          0
379.  .0195666   .6301694          0          0          0
380.  .0187676   .6301694          0          0          0
381.  .0186106   .6301694          0          0          0
382.  .0179938   .6301694          0          0          0
383.  .0128651   .6301694          0          0          0
384.  .0130644   .6301694          0          0          0
385.  .0149994   .6301694          0          0          0
386.  .0136506   .6301694          0          0          0
387.  .0117596   .6301694          0          0          0
388.  .0094019   .6301694          0          0          0
389.  .0125061   .6301694          0          0          0
390.  .0096712   .6301694          0          0          0
391.   .008462   .6301694          0          0          0
392.    .00886   .6301694          0          0          0
393.  .0082533   .6301694          0          0          0
394.  .0094245   .6301694          0          0          0
395.  .0073625   .6301694          0          0          0
396.  .0066548   .6301694          0          0          0
397.  .0078313   .6301694          0          0          0
398.  .0055425   .6301694          0          0          0
399.  .0065739   .6301694          0          0          0
400.  .0054017   .6301694          0          0          0
401.  .0050077   .6301694          0          0          0
402.  .0034421   .6301694          0          0          0
403.   .008579   .6301694          0          0          0
404.  .0045633   .6301694          0          0          0
405.  .0047597   .6301694          0          0          0
406.  .0054333   .6301694          0          0          0
407.  .0038406   .6301694          0          0          0
408.  .0032649   .6301694          0          0          0
409.   .002853   .6301694          0          0          0
410.  .0053599   .6301694          0          0          0
411.  .0040863   .6301694          0          0          0
412.   .004068   .6301694          0          0          0
413.  .0024087   .6301694          0          0          0
414.  .0025243   .6301694          0          0          0
415.  .0037151   .6301694          0          0          0
416.  .0031059   .6301694          0          0          0
417.  .0032364   .6301694          0          0          0
418.  .0017301   .6301694          0          0          0
419.  .0031869   .6301694          0          0          0
420.   .001472   .6301694          0          0          0
421.  .0042197   .6301694          0          0          0
422.  .0051988   .6301694          0          0          0
423.  .0006382   .6301694          0          0          0
424.  .0049286   .6301694          0          0          0
425.         0   .6301694          0          0          0
426.  .0008923   .6301694          0          0          0
427.  .0020158   .6301694          0          0          0
428.  .0024763   .6301694          0          0          0
429.         0   .6301694          0          0          0
430.   .003356   .6301694          0          0          0
431.         .   .6301694          0          0          0

-------------------------------------------------------------------------------
-> id2 = .

         hazard_         ch     return   hazardw5  hazardw20


. by id2: sum taxw5 taxw100 [w=hazardw5];

-------------------------------------------------------------------------------
```

```
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |      59  1.71178284     .182473   .0421231   .1594524   .3853297
     taxw100 |      59  1.71178284    .0629666   .1067689          0   .3853297

_____________________________________________________________________________
-> id2 = -4

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |      59  1.18102495    .1997888   .0407763   .1774308   .3882106
     taxw100 |      59  1.18102495    .0707377   .1142922          0   .3882106

_____________________________________________________________________________
-> id2 = -3

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |      59  .768975605    .2188605   .0384944   .1982315   .3911184
     taxw100 |      59  .768975605    .0792233     .12208          0   .3911184

_____________________________________________________________________________
-> id2 = -2

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |      59  .448066213    .2397101   .0352871   .2221499   .3940524
     taxw100 |      59  .448066213    .0883944   .1301145          0   .3940524

_____________________________________________________________________________
-> id2 = -1

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |      59   .19714391    .2622917   .0313614   .2493904   .3970131
     taxw100 |      59   .19714391     .098208   .1383799          0   .3970131

_____________________________________________________________________________
-> id2 = 0

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       0      0.0000

_____________________________________________________________________________
-> id2 = .

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
       taxw5 |       0      0.0000
     taxw100 |       0      0.0000


. by id2: sum taxw20 taxw100 [w=hazardw20];

_____________________________________________________________________________
-> id2 = -5
(analytic weights assumed)

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |      59  135.738195    .0564999   .0107341   .0559041   .3853297
     taxw100 |      59  135.738195    .0007941   .0139277          0   .3853297

_____________________________________________________________________________
-> id2 = -4

    Variable |     Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |      59  42.1429391    .0704553   .0163906   .0690485   .3882106
     taxw100 |      59  42.1429391    .0019824    .022466          0   .3882106
```

```
-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       59  12.8977609    .0925473   .0235015   .0895003   .3911184
     taxw100 |       59  12.8977609    .0047234   .0353061          0   .3911184

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       59  3.77886207    .1290439   .0299029   .1234073   .3940524
     taxw100 |       59  3.77886207    .0104811   .0532737          0   .3940524

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |       59  .919811559    .1894847   .0294863    .182012   .3970131
     taxw100 |       59  .919811559     .021049   .0758705          0   .3970131

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000

-------------------------------------------------------------------------------
-> id2 = .

    Variable |      Obs      Weight        Mean   Std. Dev.       Min        Max
-------------+---------------------------------------------------------------
      taxw20 |        0      0.0000
     taxw100 |        0      0.0000


. drop taxw5 taxw20 taxw100 hazardw*;

. sort id2;

. by id2: sum gain loss r month_e if id<=0;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       74    2.270202   1.691174   .1596934   6.033725
        loss |       74           0          0          0          0
           r |       74        .025          0       .025       .025
     month_e |       74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       74    1.533295   1.060309   .1261624   3.779842
        loss |       74           0          0          0          0
           r |       74         .02          0        .02        .02
     month_e |       74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |      Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       74     .979477   .6275427   .0934433   2.242032
        loss |       74           0          0          0          0
```

```
           r |      74        .015          0       .015       .015
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74    .5610744   .3325592   .0615202   1.194768
        loss |      74           0          0          0          0
           r |      74         .01          0        .01        .01
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74     .243138   .1331893   .0303775    .482924
        loss |      74           0          0          0          0
           r |      74        .005          0       .005       .005
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |      74           0          0          0          0
        loss |      74           0          0          0          0
           r |      74           0          0          0          0
     month_e |      74        37.5   21.50581          1         74

-------------------------------------------------------------------------------
-> id2 = .

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
        gain |       0
        loss |       0
           r |       0
     month_e |       0


. sort id month_e;

. sort id2;

. by id2: sum hazard hazard_ chazard expect expect5 expect20 tax* if id<=0 & mo
> nth_e==60;

-------------------------------------------------------------------------------
-> id2 = -5

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0085485          .   .0085485   .0085485
     hazard_ |       1    .0031204          .   .0031204   .0031204
     chazard |       1    .6380973          .   .6380973   .6380973
      expect |       1    14.81991          .   14.81991   14.81991
     expect5 |       1     31.1707          .    31.1707    31.1707
    expect20 |       1    96.31319          .   96.31319   96.31319
         tax |       1    .2846567          .   .2846567   .2846567
      tax100 |       1    .1816387          .   .1816387   .1816387
        tax5 |       1    .2418097          .   .2418097   .2418097
       tax20 |       1    .2018705          .   .2018705   .2018705

-------------------------------------------------------------------------------
-> id2 = -4

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0086974          .   .0086974   .0086974
     hazard_ |       1    .0031915          .   .0031915   .0031915
     chazard |       1    .6362423          .   .6362423   .6362423
```

```
      expect |       1    14.90141          .   14.90141   14.90141
     expect5 |       1    31.30637          .   31.30637   31.30637
    expect20 |       1    96.78275          .   96.78275   96.78275
         tax |       1    .2915598          .   .2915598   .2915598
      tax100 |       1    .1855027          .   .1855027   .1855027
        tax5 |       1    .2523201          .   .2523201   .2523201
       tax20 |       1    .2106196          .   .2106196   .2106196

-------------------------------------------------------------------------------
-> id2 = -3

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0088079          .   .0088079   .0088079
     hazard_ |       1    .0032473          .   .0032473   .0032473
     chazard |       1    .6345606          .   .6345606   .6345606
      expect |       1    14.98385          .   14.98385   14.98385
     expect5 |       1    31.43452          .   31.43452   31.43452
    expect20 |       1    97.21362          .   97.21362   97.21362
         tax |       1    .2989922          .   .2989922   .2989922
      tax100 |       1    .1897287          .   .1897287   .1897287
        tax5 |       1    .2641301          .   .2641301   .2641301
       tax20 |       1    .2224356          .   .2224356   .2224356

-------------------------------------------------------------------------------
-> id2 = -2

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0088893          .   .0088893   .0088893
     hazard_ |       1    .0032916          .   .0032916   .0032916
     chazard |       1    .6330048          .   .6330048   .6330048
      expect |       1    15.06507          .   15.06507   15.06507
     expect5 |       1    31.55597          .   31.55597   31.55597
    expect20 |       1    97.61511          .   97.61511   97.61511
         tax |       1    .3069844          .   .3069844   .3069844
      tax100 |       1    .1943226          .   .1943226   .1943226
        tax5 |       1    .2773393          .   .2773393   .2773393
       tax20 |       1    .2396125          .   .2396125   .2396125

-------------------------------------------------------------------------------
-> id2 = -1

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0089492          .   .0089492   .0089492
     hazard_ |       1    .0033271          .   .0033271   .0033271
     chazard |       1    .6315466          .   .6315466   .6315466
      expect |       1    15.14398          .   15.14398   15.14398
     expect5 |       1    31.67134          .   31.67134   31.67134
    expect20 |       1    97.99294          .   97.99294   97.99294
         tax |       1     .315554          .    .315554    .315554
      tax100 |       1     .199287          .    .199287    .199287
        tax5 |       1    .2920148          .   .2920148   .2920148
       tax20 |       1      .26635          .     .26635     .26635

-------------------------------------------------------------------------------
-> id2 = 0

    Variable |     Obs        Mean   Std. Dev.       Min        Max
-------------+--------------------------------------------------------
      hazard |       1    .0089929          .   .0089929   .0089929
     hazard_ |       1     .003356          .    .003356    .003356
     chazard |       1    .6301694          .   .6301694   .6301694
      expect |       1    15.22007          .   15.22007   15.22007
     expect5 |       1    31.78106          .   31.78106   31.78106
    expect20 |       1    98.35057          .   98.35057   98.35057
         tax |       0
      tax100 |       0
        tax5 |       0
       tax20 |       0

-------------------------------------------------------------------------------
-> id2 = .
```

Variable	Obs	Mean	Std. Dev.	Min	Max
hazard	0				
hazard_	0				
chazard	0				
expect	0				
expect5	0				
expect20	0				
tax	0				
tax100	0				
tax5	0				
tax20	0				

```
. by id2: list month_e hazard hazard_ chazard ttt if id<=0 & month_e<=60;
```

-> id2 = -5

	month_e	hazard	hazard_	chazard	ttt
1.	1	.0597287	.0597287	.0597287	.3853297
2.	2	.0536618	.0504567	.1101853	.3824292
3.	3	.0485605	.0432098	.1533952	.3795415
4.	4	.0471613	.039927	.1933222	.3766664
5.	5	.0407272	.0328537	.2261759	.3738037
6.	6	.0342007	.0264653	.2526412	.3709544
7.	7	.0326155	.0243755	.2770167	.2537963
8.	8	.030587	.0221139	.2991306	.2515284
9.	9	.0271305	.019015	.3181455	.2492797
10.	10	.0267403	.018233	.3363785	.2470503
11.	11	.0272368	.0180749	.3544534	.2448402
12.	12	.0270633	.0174706	.3719241	.2426497
13.	13	.0198819	.0124873	.3844114	.2404787
14.	14	.0205923	.0126764	.3970878	.2383271
15.	15	.0241309	.0145488	.4116366	.2361949
16.	16	.0224967	.0132363	.4248728	.2340823
17.	17	.0198197	.0113989	.4362717	.2319892
18.	18	.0173889	.0098026	.4460743	.2299154
19.	19	.0218407	.0120981	.4581724	.2278612
20.	20	.017261	.0093525	.4675249	.2258263
21.	21	.0153619	.0081798	.4757048	.2238108
22.	22	.0163284	.0085609	.4842657	.2218147
23.	23	.0154564	.0079714	.4922371	.2198379
24.	24	.0179191	.0090986	.5013357	.2178803
25.	25	.0142481	.0071051	.5084408	.215942
26.	26	.0130587	.0064191	.5148599	.2140227
27.	27	.0155629	.0075502	.5224101	.2121225
28.	28	.0111836	.0053412	.5277513	.2102413
29.	29	.0134075	.0063317	.5340829	.208379
30.	30	.01273	.0059311	.5400141	.2065355
31.	31	.0104577	.0048104	.5448245	.2047108
32.	32	.00726	.0033046	.5481291	.2029048
33.	33	.0182149	.0082308	.5563599	.2011173
34.	34	.0098641	.0043761	.560736	.1993484
35.	35	.0103848	.0045617	.5652977	.1975978
36.	36	.0119713	.005204	.5705016	.1958654
37.	37	.0085594	.0036762	.5741779	.1941512
38.	38	.0073341	.003123	.5773009	.1924551
39.	39	.0064513	.002727	.5800279	.1907768
40.	40	.0121895	.0051193	.5851471	.1891164
41.	41	.0094015	.0039002	.5890474	.1874738
42.	42	.0116472	.0047864	.5938338	.1858487
43.	43	.0056395	.0022905	.5961244	.184241
44.	44	.0059382	.0023983	.5985227	.1826508
45.	45	.0087841	.0035266	.6020493	.1810776
46.	46	.0074027	.0029459	.6049952	.1795216
47.	47	.0077646	.0030671	.6080623	.1779825
48.	48	.0041794	.0016381	.6097003	.1764602
49.	49	.0077231	.0030143	.6127146	.1749546
50.	50	.0035916	.001391	.6141056	.1734654
51.	51	.0103216	.003983	.6180887	.1719927
52.	52	.0128382	.004903	.6229917	.1705363
53.	53	.0015953	.0006015	.6235932	.1690959
54.	54	.016894	.006359	.6299522	.1676715
55.	55	0	0	.6299522	.166263

56.	56	.0022541	.0008341	.6307863	.1648701
57.	57	.0050967	.0018818	.6326681	.1634928
58.	58	.0062853	.0023088	.6349769	.1621307
59.	59	0	0	.6349769	.1607841
60.	60	.0085485	.0031204	.6380973	.1594524

-> id2 = -4

	month_e	hazard	hazard_	chazard	ttt
75.	1	.059062	.059062	.059062	.3882106
76.	2	.0529481	.0498209	.1088829	.3858741
77.	3	.0478066	.0426013	.1514841	.3835446
78.	4	.04632	.0393033	.1907874	.3812233
79.	5	.0399028	.0322898	.2230772	.3789099
80.	6	.03294	.0255918	.2486691	.3766045
81.	7	.0326474	.024529	.2731981	.2587952
82.	8	.0306201	.0222547	.2954528	.2569401
83.	9	.0271629	.0191375	.3145903	.2550977
84.	10	.0267752	.018352	.3329423	.2532674
85.	11	.0272756	.0181944	.3511367	.2514497
86.	12	.0271052	.0175876	.3687243	.2496443
87.	13	.0199152	.012572	.3812962	.2478512
88.	14	.0206295	.0127636	.3940598	.2460709
89.	15	.0241779	.0146503	.4087101	.2443029
90.	16	.0225438	.0133299	.42204	.2425473
91.	17	.0198641	.0114807	.4335207	.2408045
92.	18	.0171199	.0096981	.4432187	.2390741
93.	19	.0218965	.0121915	.4554103	.2373562
94.	20	.017308	.0094258	.464836	.2356508
95.	21	.0154064	.008245	.473081	.233958
96.	22	.0163786	.0086302	.4817112	.2322777
97.	23	.0155068	.008037	.4897482	.2306099
98.	24	.017981	.0091748	.498923	.2289545
99.	25	.0143002	.0071655	.5060885	.2273117
100.	26	.0131091	.0064747	.5125632	.2256814
101.	27	.0156263	.0076168	.52018	.2240636
102.	28	.0112316	.0053892	.5255692	.2224582
103.	29	.0134682	.0063897	.5319589	.2208652
104.	30	.0123414	.0057763	.5377352	.2192846
105.	31	.0105101	.0048584	.5425937	.2177164
106.	32	.0072983	.0033383	.5459319	.2161604
107.	33	.0183158	.0083166	.5542485	.2146169
108.	34	.0099215	.0044225	.558671	.2130857
109.	35	.0104481	.0046111	.5632821	.2115667
110.	36	.0120478	.0052615	.5685436	.2100597
111.	37	.0086167	.0037177	.5722613	.2085651
112.	38	.0073855	.003159	.5754203	.2070826
113.	39	.0064986	.0027592	.5781795	.205612
114.	40	.0122831	.0051813	.5833608	.2041537
115.	41	.0094769	.0039485	.5873092	.2027072
116.	42	.0110301	.004552	.5918612	.2012727
117.	43	.0056889	.0023218	.5941831	.1998501
118.	44	.0059925	.0024319	.596615	.1984393
119.	45	.008868	.0035772	.6001921	.1970403
120.	46	.0074764	.0029891	.6031812	.1956532
121.	47	.0078452	.0031132	.6062944	.1942776
122.	48	.0042247	.0016633	.6079577	.1929136
123.	49	.0078103	.003062	.6110196	.1915613
124.	50	.0036338	.0014135	.6124331	.1902204
125.	51	.0104479	.0040493	.6164824	.188891
126.	52	.0130018	.0049864	.6214688	.187573
127.	53	.0016165	.0006119	.6220807	.1862663
128.	54	.0154498	.0058388	.6279195	.1849708
129.	55	0	0	.6279195	.1836865
130.	56	.0022878	.0008512	.6287707	.1824134
131.	57	.0051758	.0019214	.6306921	.1811513
132.	58	.0063867	.0023587	.6330508	.1799002
133.	59	0	0	.6330508	.1786601
134.	60	.0086974	.0031915	.6362423	.1774308

-> id2 = -3

month_e	hazard	hazard_	chazard	ttt

149.	1	.0584186	.0584186	.0584186	.3911184
150.	2	.0522641	.0492109	.1076296	.3893529
151.	3	.0470892	.042021	.1496506	.3875927
152.	4	.0455252	.0387124	.188363	.3858366
153.	5	.0391296	.031759	.220122	.3840845
154.	6	.0317828	.0247867	.2449087	.3823365
155.	7	.0326776	.0246746	.2695833	.2639145
156.	8	.0306513	.0223882	.2919715	.2624926
157.	9	.0271933	.0192536	.3112251	.2610781
158.	10	.0268078	.0184646	.3296897	.2596705
159.	11	.0273117	.0183073	.347997	.2582699
160.	12	.027144	.017698	.365695	.2568757
161.	13	.0199459	.0126518	.3783467	.2554891
162.	14	.0206637	.0128457	.3911924	.2541093
163.	15	.0242207	.0147458	.4059382	.2527363
164.	16	.0225865	.0134178	.419356	.2513704
165.	17	.0199042	.0115573	.4309132	.2500117
166.	18	.0168819	.0096073	.4405205	.2486599
167.	19	.0219464	.0122786	.4527991	.247315
168.	20	.0173499	.0094939	.462293	.2459773
169.	21	.0154459	.0083053	.4705983	.2446467
170.	22	.016423	.0086944	.4792927	.2433231
171.	23	.015551	.0080975	.4873902	.2420066
172.	24	.0180351	.0092449	.4966351	.2406971
173.	25	.0143455	.007221	.5038562	.2393948
174.	26	.0131528	.0065256	.5103818	.2380994
175.	27	.015681	.0076777	.5180595	.2368112
176.	28	.0112729	.0054328	.5234923	.2355301
177.	29	.01352	.0064424	.5299348	.234256
178.	30	.0120216	.0056509	.5355857	.232989
179.	31	.0105545	.0049016	.5404873	.2317292
180.	32	.0073305	.0033684	.5438558	.2304763
181.	33	.0184003	.0083932	.552249	.2292305
182.	34	.0099693	.0044637	.5567127	.2279918
183.	35	.0105007	.0046548	.5613675	.2267602
184.	36	.012111	.0053123	.5666798	.2255357
185.	37	.0086639	.0037542	.570434	.2243181
186.	38	.0074276	.0031906	.5736247	.2231076
187.	39	.0065372	.0027873	.576412	.2219042
188.	40	.012359	.0052351	.5816471	.2207077
189.	41	.0095379	.0039902	.5856373	.2195182
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197.	49	.0078781	.0031016	.6094058	.2102536
198.	50	.0036666	.0014321	.6108379	.2091267
199.	51	.0105454	.0041039	.6149418	.2080066
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202.	54	.014445	.0054802	.6260973	.2046873
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206.	58	.0064626	.0023981	.6313133	.2003566
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226.	4	.044774	.0381524	.1860434	.3905047
227.	5	.0384039	.0312591	.2173026	.3893255
228.	6	.0307191	.0240437	.2413463	.3881476
229.	7	.0327063	.0248127	.2661591	.2691543
230.	8	.0306808	.0225148	.2886739	.2681873
231.	9	.0272218	.0193636	.3080374	.2672221
232.	10	.0268384	.0185711	.3266086	.2662602

233.	11	.0273453	.0184141	.3450226	.2653016
234.	12	.0271799	.0178022	.3628249	.2643461
235.	13	.0199742	.0127271	.3755519	.2633932
236.	14	.020695	.0129229	.3884749	.2624436
237.	15	.0242599	.0148355	.4033104	.2614973
238.	16	.0226253	.0135003	.4168106	.2605539
239.	17	.0199405	.0116291	.4284397	.2596136
240.	18	.0166712	.0095286	.4379683	.2586761
241.	19	.0219912	.0123597	.4503281	.257742
242.	20	.0173872	.0095572	.4598853	.2568112
243.	21	.0154808	.0083614	.4682467	.2558835
244.	22	.016462	.0087537	.4770005	.2549586
245.	23	.0155899	.0081535	.485154	.2540371
246.	24	.0180823	.0093096	.4944636	.2531183
247.	25	.0143849	.0072721	.5017357	.252203
248.	26	.0131905	.0065724	.5083081	.2512908
249.	27	.0157281	.0077334	.5160415	.2503815
250.	28	.0113082	.0054727	.5215142	.2494757
251.	29	.0135643	.0064903	.5280045	.2485726
252.	30	.0117577	.0055496	.533554	.2476732
253.	31	.010592	.0049406	.5384946	.2467766
254.	32	.0073576	.0033956	.5418902	.2458831
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256.	34	.0100091	.0045006	.5548525	.2441058
257.	35	.0105443	.0046937	.5595463	.2432218
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259.	37	.0087026	.0037864	.5686901	.2414635
260.	38	.007462	.0032185	.5719085	.2405889
261.	39	.0065686	.002812	.5747205	.2397177
262.	40	.0124204	.0052822	.5800027	.2388494
263.	41	.009587	.0040265	.5840292	.2379846
264.	42	.0102015	.0042436	.5882728	.2371226
265.	43	.00576	.0023715	.5906443	.236264
266.	44	.0060702	.0024849	.5931292	.2354085
267.	45	.008987	.0036566	.5967857	.2345562
268.	46	.0075804	.0030565	.5998423	.2337071
269.	47	.0079582	.0031846	.6030268	.232861
270.	48	.0042877	.0017021	.6047289	.2320182
271.	49	.0079308	.0031348	.6078637	.2311785
272.	50	.0036919	.0014477	.6093114	.230342
273.	51	.0106204	.0041493	.6134607	.2295086
274.	52	.0132237	.0051115	.6185721	.2286783
275.	53	.001645	.0006275	.6191996	.2278512
276.	54	.0137332	.0052296	.6244292	.2270273
277.	55	0	0	.6244292	.2262066
278.	56	.0023322	.0008759	.6253051	.225389
279.	57	.0052797	.0019783	.6272834	.2245745
280.	58	.006519	.0024298	.6297132	.2237632
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300.	4	.0440637	.0376215	.1838236	.3952245
301.	5	.0377225	.0307882	.2146119	.3946303
302.	6	.0297398	.0233573	.2379691	.3940355
303.	7	.0327334	.0249439	.262913	.2745157
304.	8	.0307086	.0226349	.2855479	.2740228
305.	9	.0272486	.0194678	.3050157	.2735294
306.	10	.0268668	.018672	.3236877	.2730369
307.	11	.0273765	.0185151	.3422028	.2725451
308.	12	.0272131	.0179007	.3601035	.2720536
309.	13	.0200002	.012798	.3729015	.2715636
310.	14	.0207237	.0129958	.3858973	.2710748
311.	15	.0242955	.0149199	.4008172	.2705857
312.	16	.0226605	.0135778	.414395	.2700975
313.	17	.0199732	.0116964	.4260914	.2696109
314.	18	.0164845	.0094606	.435552	.2691236
315.	19	.0220311	.0124354	.4479874	.2686387
316.	20	.0174203	.0096163	.4576037	.2681538

317.	21	.0155118	.0084135	.4660172	.267669
318.	22	.0164965	.0088089	.4748261	.2671859
319.	23	.015624	.0082053	.4830314	.2667034
320.	24	.0181236	.0093693	.4924007	.2662215
321.	25	.0144191	.0073191	.4997199	.2657401
322.	26	.0132232	.0066153	.5063352	.2652599
323.	27	.0157686	.0077844	.5141196	.2647806
324.	28	.0113385	.0055091	.5196288	.2643016
325.	29	.013602	.006534	.5261627	.2638235
326.	30	.0115391	.0054677	.5316304	.2633462
327.	31	.0106236	.0049758	.5366062	.2628695
328.	32	.0073804	.00342	.5400262	.2623941
329.	33	.0185302	.0085234	.5485496	.2619193
330.	34	.0100423	.0045336	.5530832	.261445
331.	35	.0105804	.0047286	.5578117	.2609718
332.	36	.0122062	.0053974	.5632092	.2604991
333.	37	.0087343	.0038151	.5670242	.2600273
334.	38	.0074901	.003243	.5702673	.2595559
335.	39	.0065941	.0028337	.573101	.2590858
336.	40	.0124701	.0053235	.5784245	.2586162
337.	41	.0096265	.0040583	.5824828	.2581473
338.	42	.009924	.0041434	.5866262	.2576796
339.	43	.0057851	.0023914	.5890176	.2572123
340.	44	.0060974	.0025059	.5915235	.2567461
341.	45	.0090285	.0036879	.5952114	.2562803
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344.	48	.0043091	.0017172	.603224	.2548884
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347.	51	.0106779	.0041873	.6120351	.2535033
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349.	53	.0016544	.0006333	.6178272	.2525836
350.	54	.0132221	.0050531	.6228803	.2521253
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352.	56	.0023465	.000885	.6237652	.2512106
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	month_e	hazard	hazard_	chazard	ttt
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374.	4	.0433917	.0371181	.1816988	.
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376.	6	.028837	.0227223	.2347656	.
377.	7	.0327592	.0250684	.2598341	.
378.	8	.0307348	.0227489	.2825829	.
379.	9	.0272737	.0195666	.3021495	.
380.	10	.0268935	.0187676	.3209171	.
381.	11	.0274055	.0186106	.3395277	.
382.	12	.0272438	.0179938	.3575215	.
383.	13	.0200241	.0128651	.3703865	.
384.	14	.0207499	.0130644	.383451	.
385.	15	.024328	.0149994	.3984504	.
386.	16	.0226924	.0136506	.412101	.
387.	17	.0200028	.0117596	.4238606	.
388.	18	.0163189	.0094019	.4332626	.
389.	19	.0220669	.0125061	.4457687	.
390.	20	.0174498	.0096712	.4554399	.
391.	21	.0155392	.008462	.4639019	.
392.	22	.0165268	.00886	.4727619	.
393.	23	.0156539	.0082533	.4810152	.
394.	24	.0181596	.0094245	.4904398	.
395.	25	.0144488	.0073625	.4978023	.
396.	26	.0132514	.0066548	.5044571	.
397.	27	.0158034	.0078313	.5122884	.
398.	28	.0113644	.0055425	.5178309	.
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407.        37   .0087603   .0038406   .5654321          .
408.        38    .007513   .0032649    .568697          .
409.        39   .0066148    .002853     .57155          .
410.        40   .0125101   .0053599     .57691          .
411.        41   .0096581   .0040863   .5809962          .
412.        42   .0097086    .004068   .5850642          .
413.        43   .0058051   .0024087   .5874729          .
414.        44   .0061189   .0025243   .5899972          .
415.        45   .0090612   .0037151   .5937123          .
416.        46   .0076445   .0031059   .5968181          .
417.        47   .0080272   .0032364   .6000546          .
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419.        49    .008003   .0031869   .6049716          .
420.        50   .0037263    .001472   .6064436          .
421.        51   .0107218   .0042197   .6106632          .
422.        52   .0133529   .0051988    .615862          .
423.        53   .0016615   .0006382   .6165003          .
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