

Figure 1. Time profiles

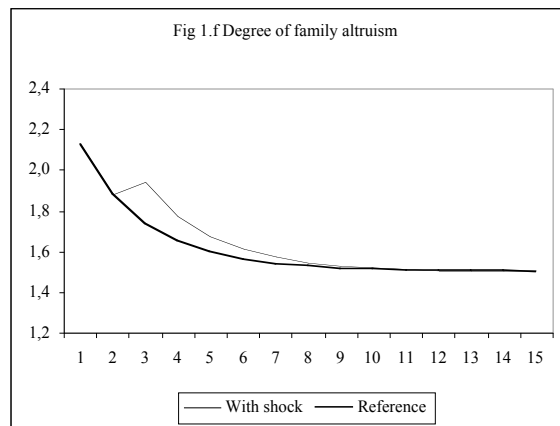
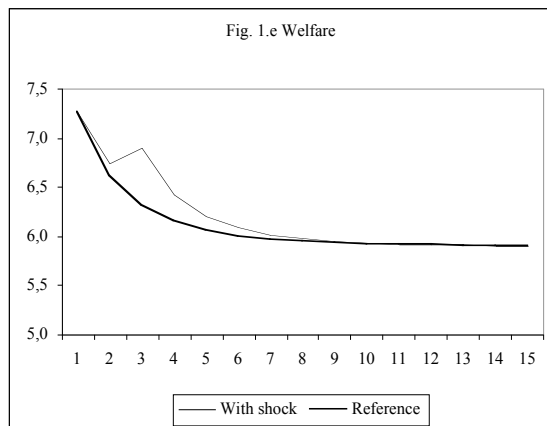
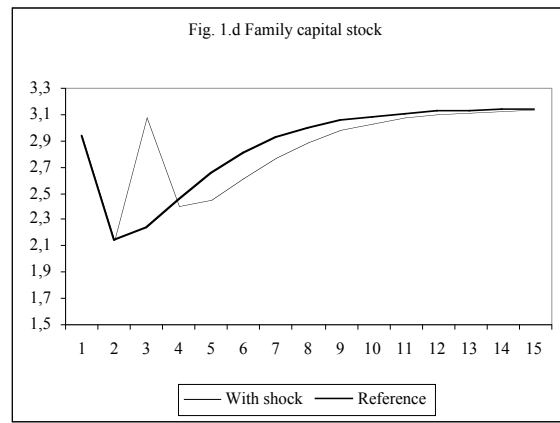
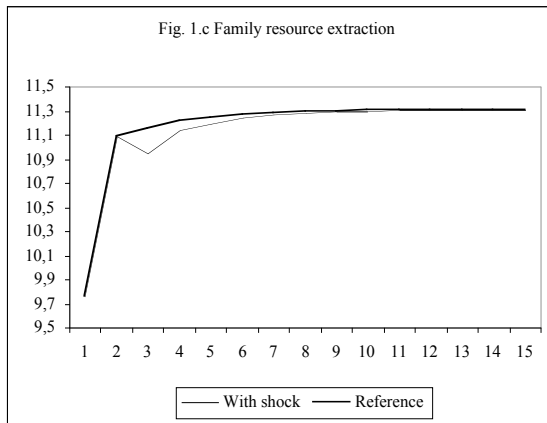
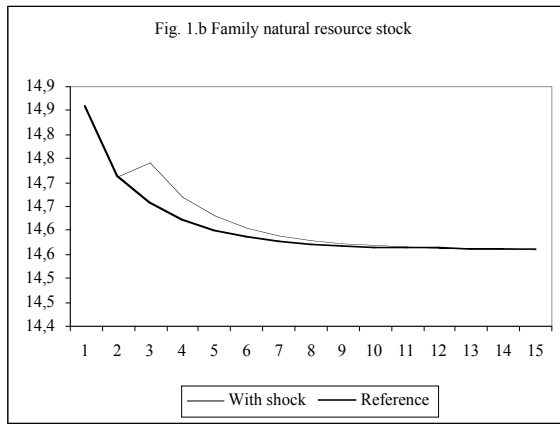
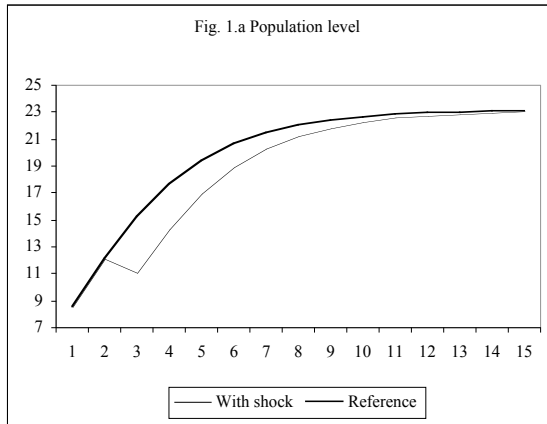


Figure 2. Impact of the demographic shock on welfare for two values of γ
(in % w.r.t. the reference scenario)

