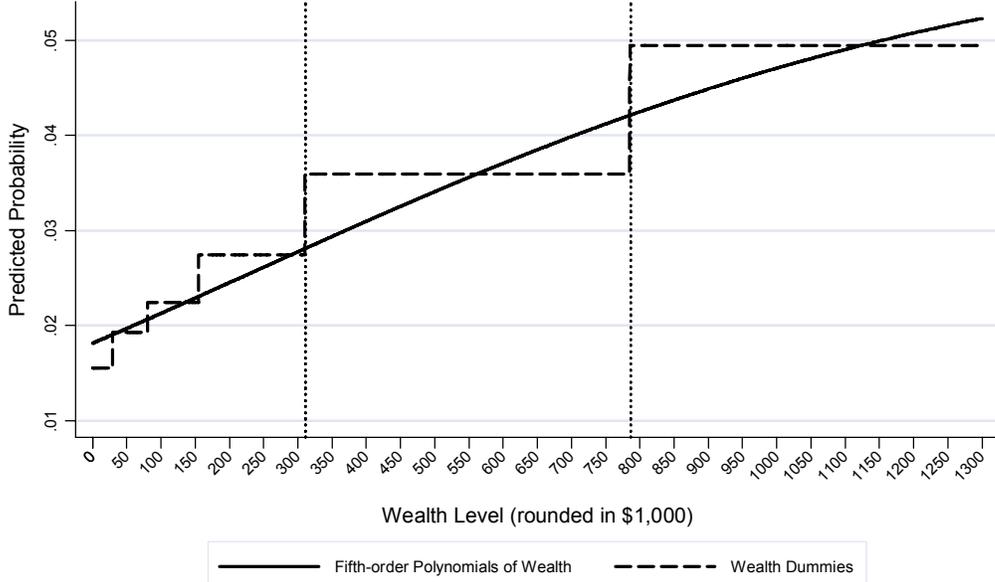
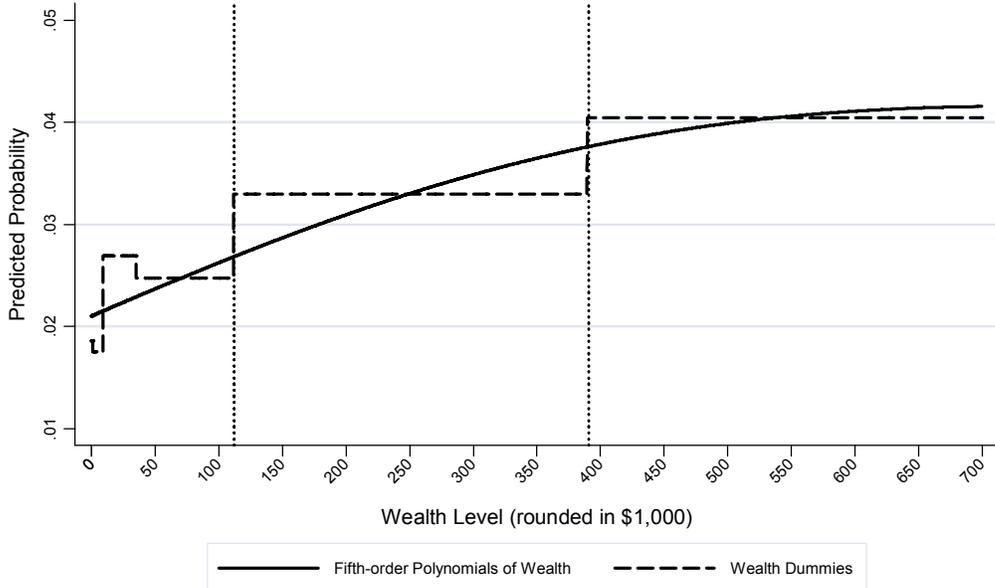


Predicted Probability of Self-Employment as a Function of Total Wealth

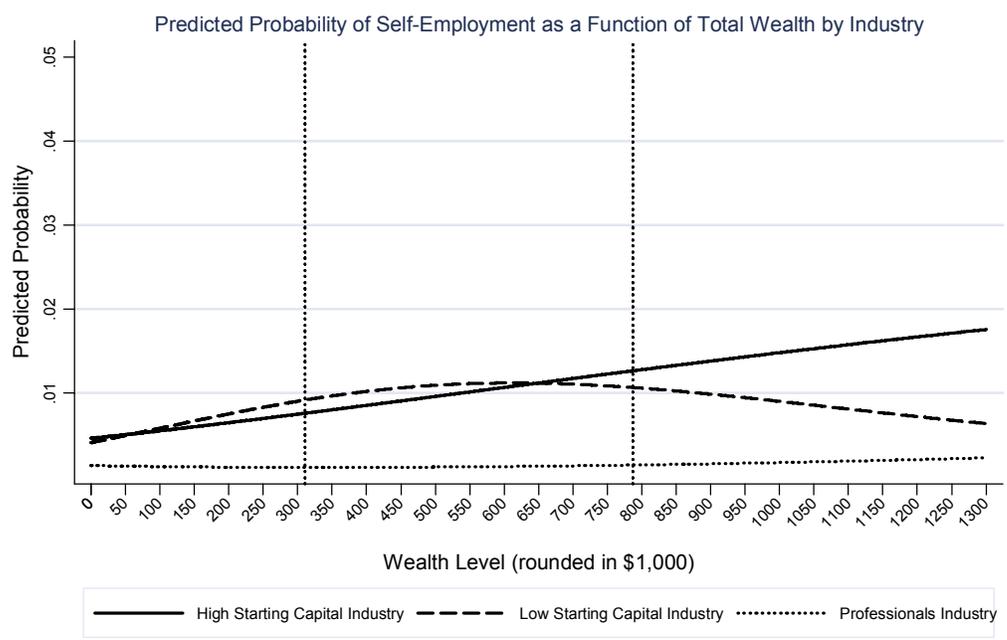


SOURCE: Authors' calculations using the HRS.
 NOTE: The first and second dashed vertical lines mark the 80th and 95th percentiles of the wealth distribution, respectively.

Predicted Probability of Self-Employment as a Function of Liquid Wealth



SOURCE: Authors' calculations using the HRS.
 NOTE: The first and second dashed vertical lines mark the 80th and 95th percentiles of the wealth distribution, respectively.



SOURCE: Authors' calculations using the HRS.
 NOTE: The first and second dashed vertical lines mark the 80th and 95th percentiles of the wealth distribution, respectively.