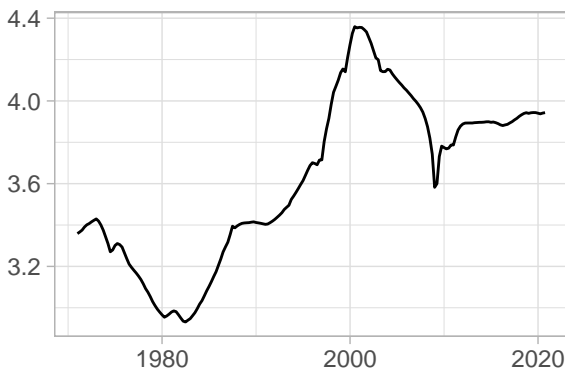
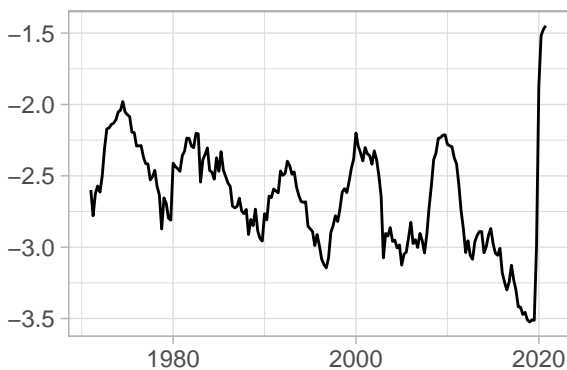
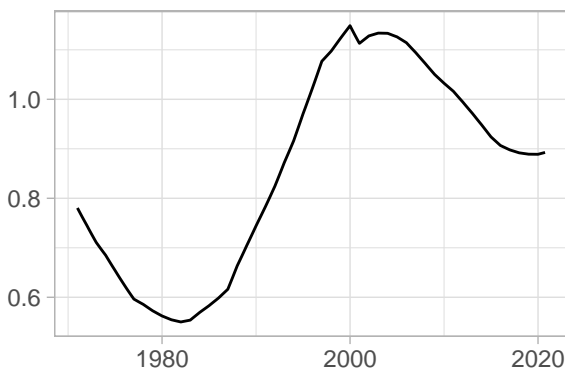
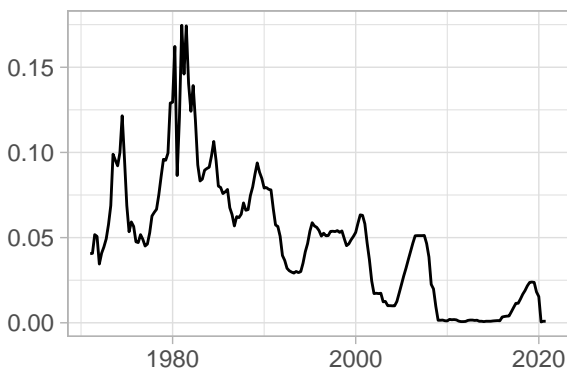
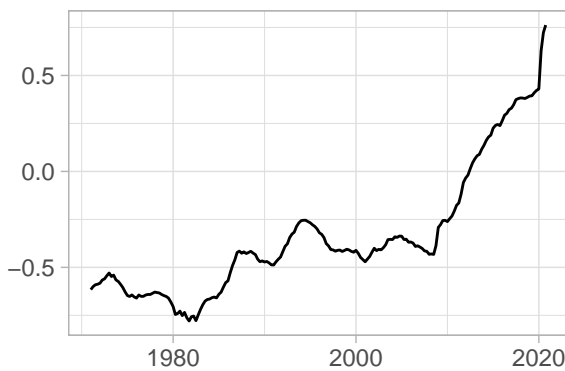


Time-varying mean of the PD:  $\tilde{\eta}_t$ Consumption Risk:  $cr_t$ Middle-Aged to Young Ratio:  $my_t$ Effective Federal Funds Rate:  $fr_t$ Log Real M1 Money Supply:  $ms_t$ Log Real GDP:  $gdp_t$ 