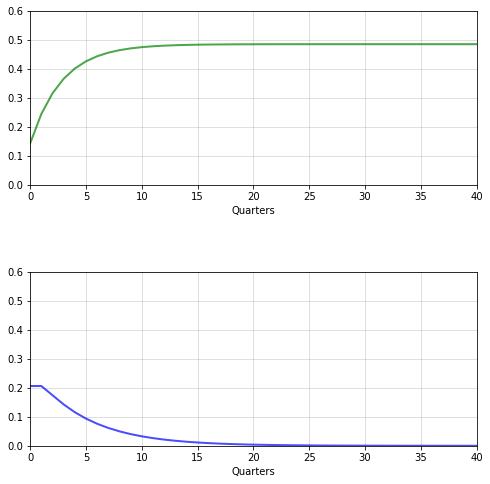
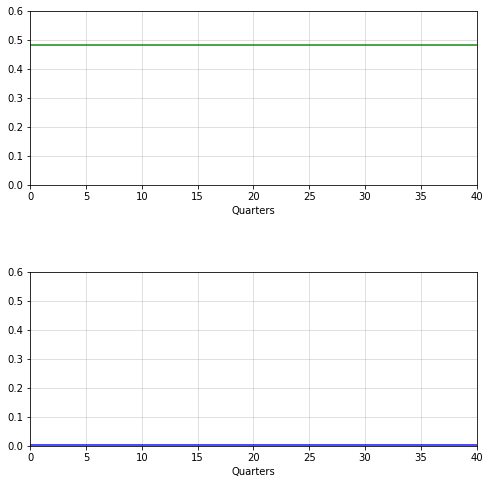
The magnitude of income shock exposure is **1.33** for the following plots.

1. The impulse responses of the income process

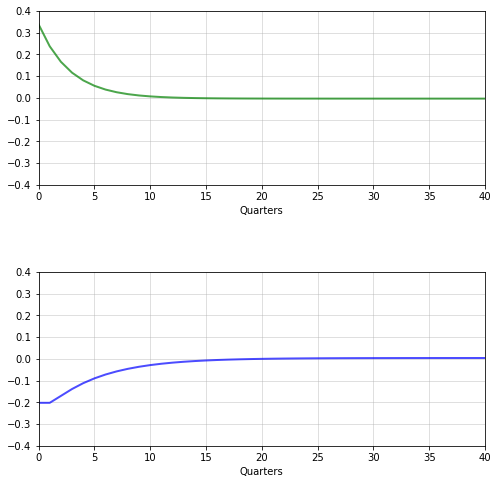


1. The impulse responses of the consumption process

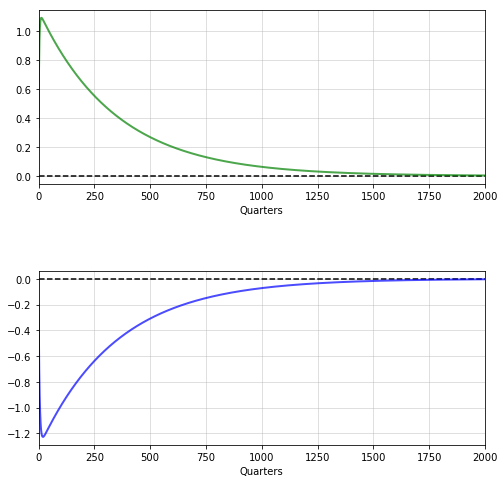
(permanent shock = .482, transitory shock = .00383)



1. The impulse responses of the consumption/income ratio



1. The discounted cumulative sum of impulse responses for



1. Subjective discount rates versus robustness. The uncertainty price vector for the two shocks is:

