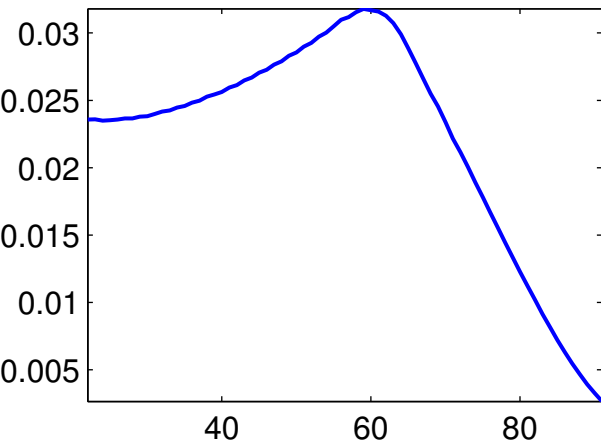
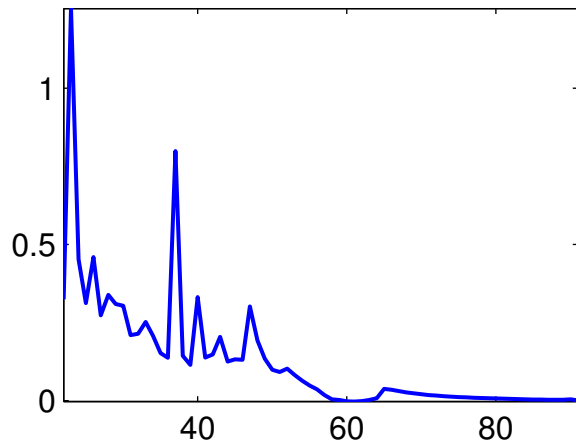


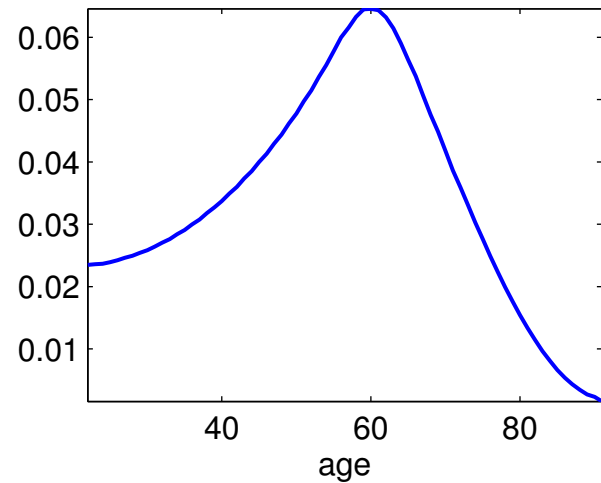
Consumption



Portfolio return



Cross-sectional variance of consumption

 $\times 10^6$ Variance of portfolio return