

Table 1 MPC's across wealth quartiles and in total

Targeting K/Y and avg MPC by quartile

| | 1st WQ | 2nd WQ | 3rd WQ | 4th WQ | Agg | K/Y |
|-------|--------|--------|--------|--------|------|------|
| Model | 0.27 | 0.49 | 0.60 | 0.66 | 0.50 | 6.59 |
| Data | 0.39 | 0.39 | 0.55 | 0.66 | 0.51 | 6.60 |