Table 1: Aggregate Consumption Dynamics in Rep Agent Economy

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.017			OLS		
(0.819)					
	0.392		IV		
	(0.114)				
		0.0001	IV		
		(-0.0003)			
0.226	0.335	-0.0001	IV		
(0.704)	(0.131)	(-0.0001)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.819			OLS		
(0.041)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.364			OLS		
(0.066)					
0.718			IV		
(0.142)					
	0.114		IV		
	(0.162)				
		-0.0003	IV		
		(0.0001)			
0.704	0.131	-0.0001	IV		
(0.209)	(0.185)	(0.0002)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$???

Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_t$ significant at 95% level for 12 of 12 subintervals.

Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_t$ significant at 90% level for 12 of 12 subintervals.

Table 2: Aggregate Consumption Dynamics in Rep Agent Markov Economy (11 states)

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
-0.015			OLS		
(0.778)					
	0.097		IV		
	(0.652)				
		0.0000	IV		
		(-0.0001)			
-0.273	-0.310	0.0001	IV		
(0.494)	(0.240)	(0.0000)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.778			OLS		
(0.044)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.243			OLS		
(0.069)					
0.693			IV		
(0.178)					
	0.652		IV		
	(0.269)				
		-0.0001	IV		
		(0.0001)			
0.494	0.240	0.0000	IV		
(0.260)	(0.442)	(0.0001)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$???

Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_t$ significant at 95% level for 8 of 12 subintervals.

Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_t$ significant at 90% level for 8 of 12 subintervals.

Table 3: Aggregate Consumption Dynamics in Small Open Economy

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.006			OLS		
(0.553)					
	0.313		IV		
	(0.021)				
		0.0008	IV		
		(-0.0013)			
-0.075	0.282	0.0005	IV		
(0.712)	(0.068)	(0.0005)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.553			OLS		
(0.059)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.217			OLS		
(0.069)					
0.654			IV		
(0.161)					
	0.021		IV		
	(0.166)				
		-0.0013	IV		
		(0.0007)			
0.712	0.068	0.0005	IV		
(0.239)	(0.238)	(0.0014)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$				???	

Table 4: Aggregate Consumption Dynamics in Small Open Markov Economy (11 states)

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.361			OLS		
(0.853)					
	0.293		IV		
	(1.173)				
		-0.0002	IV		
		(-0.0004)			
-0.059	0.148	-0.0000	IV		
(0.538)	(0.421)	(0.0002)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.853			OLS		
(0.037)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.367			OLS		
(0.066)					
0.772			IV		
(0.113)					
	1.173		IV		
	(0.309)				
		-0.0004	IV		
		(0.0002)			
0.538	0.421	0.0002	IV		
(0.343)	(0.690)	(0.0004)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$					???

Table 5: Aggregate Consumption Dynamics in HA-DSGE Economy

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.015			OLS		
(0.504)					
	0.192		IV		
	(0.078)				
		-0.0000	IV		
		(-0.0003)			
-0.045	0.186	-0.0001	IV		
(0.308)	(0.112)	(-0.0001)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.504			OLS		
(0.061)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.187			OLS		
(0.070)					
0.335			IV		
(0.118)					
	0.078		IV		
	(0.144)				
		-0.0003	IV		
		(0.0002)			
0.308	0.112	-0.0001	IV		
(0.160)	(0.174)	(0.0003)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$				???	

Table 6: Aggregate Consumption Dynamics in HA-DSGE Markov Economy (11 states)

Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Frictionless : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.382			OLS		
(0.786)					
	0.472		IV		
	(0.981)				
		-0.0003	IV		
		(-0.0004)			
-0.058	0.058	-0.0003	IV		
(0.392)	(0.479)	(0.0001)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.786			OLS		
(0.043)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.286			OLS		
(0.068)					
0.682			IV		
(0.108)					
	0.981		IV		
	(0.240)				
		-0.0004	IV		
		(0.0001)			
0.392	0.479	0.0001	IV		
(0.339)	(0.784)	(0.0003)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$				???	