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			
0.014			OLS		
(0.654)					
	0.381		IV		
	(-0.260)				
		0.0000	IV		
		(-0.0001)			
0.075	0.361	0.0000	IV		
(0.705)	(0.150)	(0.0000)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.654			OLS		
(0.054)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.267			OLS		
(0.068)					
0.689			IV		
(0.139)					
	-0.260		IV		
	(0.956)				
		-0.0001	IV		
		(0.0000)			
0.705	0.150	0.0000	IV		
(0.204)	(0.433)	(0.0000)			
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			
0.209			OLS		
(0.818)					
	0.027		IV		
	(1.397)				
		0.0000	IV		
		(-0.0000)			
-0.044	-0.376	0.0000	IV		
(0.578)	(0.467)	(0.0000)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.818			OLS		
(0.041)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.337			OLS		
(0.066)					
0.722			IV		
(0.117)					
	1.397		IV		
	(0.394)				
		-0.0000	IV		
		(0.0000)			
0.578	0.467	0.0000	IV		
(0.232)	(0.721)	(0.0001)			
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			
0.063			OLS		
(0.416)					
	0.202		IV		
	(0.089)				
		-0.0004	IV		
		(-0.0003)			
0.063	0.194	-0.0005	IV		
(0.133)	(0.038)	(-0.0002)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.416			OLS		
(0.065)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.119			OLS		
(0.071)					
0.180			IV		
(0.103)					
	0.089		IV		
	(0.198)				
		-0.0003	IV		
		(0.0003)			
0.133	0.038	-0.0002	IV		
(0.130)	(0.233)	(0.0004)			
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			
0.391			OLS		
(0.680)					
	0.551		IV		
	(0.848)				
		-0.0006	IV		
		(-0.0007)			
-0.050	-0.159	-0.0006	IV		
(0.316)	(0.269)	(-0.0002)			
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.680			OLS		
(0.051)					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.223			OLS		
(0.069)					
0.592			IV		
(0.105)					
	0.848		IV		
	(0.190)				
		-0.0007	IV		
		(0.0001)			
0.316	0.269	-0.0002	IV		
(0.226)	(0.515)	(0.0003)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$				???	