

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