	Table 3: Ag	gregate Co	nsumptio	on Dynamics in Sma	all Open Economy
Expectations : Dep Var			OLS	2nd Stage	IV F p-val
Independent Variables			or IV	$ar{R}^2$	IV OID
Fricti	onless : $\Delta \log$	$g C_{t+1}$			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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)			
Sti	cky : $\Delta \log C$	C_{t+1}			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.654			OLS		
(0.054)					
		~			
~ .	ticky : $\Delta \log$	\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	instrument	$\leq \mathbf{Z}_t, \Delta$	$\operatorname{og} \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta, \bar{R}^2$	= ???

Table 4: Aggregate Co	onsumption Dynamics in Si	mall Open Markov Economy	(11 states)

Expectations : Dep Var			OLS		
Independent Variables			or IV	$ar{R}^2$	IV OID
Fricti	$\Delta \log : \Delta \log$	$g C_{t+1}$			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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)			
Sti	$\operatorname{cky}:\Delta\log\mathbf{C}$	\mathcal{I}_{t+1}			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.818			OLS		
(0.041)					
		~			
~ .	ticky : $\Delta \log$				
_	$\Delta \log \mathbf{Y}_{t+1}$	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	instrument	s \mathbf{Z}_t , $\Delta 1$	$og \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta,$	$\bar{R}^2 = ???$

	Table 5: Ag	ggregate Co	nsumptio	n Dynamics in I	HA-DSGE Economy
Expectations : Dep Var Independent Variables			OLS	2nd Stage	IV F p-val
			or IV	$ar{R}^2$	IV OID
Fricti	ionless : Δ lo	$g \mathbf{C}_{t+1}$			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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)			
Sti	icky : $\Delta \log \mathbf{C}$	\sum_{t+1}			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.416			OLS		
(0.065)					
S	$\frac{1}{\text{ticky}: \Delta \log}$	$\widetilde{ ilde{\mathbf{C}}}_t$			
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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	instrument	s \mathbf{Z}_t , $\Delta \log$	$g \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta, I$	$\bar{R}^2 = ???$

Table 6: Aggregate Consumption Dynamics in HA-DSGE Markov Economy (11 states) IV F p-val Expectations: Dep Var OLS 2nd Stage \bar{R}^2 Independent Variables or IV IV OID Frictionless : $\Delta \log \mathbf{C}_{t+1}$ $\Delta \log \mathbf{C}_t \quad \Delta \log \mathbf{Y}_{t+1}$ 0.391OLS (0.680)0.551IV (0.848)-0.0006IV (-0.0007)IV -0.050-0.159-0.0006(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 0.680OLS (0.051)Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ $\Delta \log \widetilde{\mathbf{C}}_t$ $\Delta \log \mathbf{Y}_{t+1}$ A_t 0.223OLS (0.069)IV 0.592(0.105)0.848IV (0.190)-0.0007IV (0.0001)0.316 0.269-0.0002IV (0.226)(0.515)(0.0003)Memo: For instruments \mathbf{Z}_t , $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$???