Table 1: Aggregate Consumption Dynamics in Rep Agent Model

| 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) | (0.000) | | | |
| Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$ | | | | ??? | |

Table 2: Aggregate Consumption Dynamics in Rep Agent Markov Model (21 states)

| Expectations : Dep Var | | | OLS | 2nd Stage | IV $F$ $p$-val |
|---|---|---|---|---|---|
| Independent Variables | | | or IV | $\bar{R}^2$ | IV OID |
| Frictionless : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| -0.022 | | | OLS | | |
| (0.771) | | | | | |
| | 0.414 | | IV | | |
| | (0.574) | | | | |
| | | -0.0001 | IV | | |
| | | (-0.0001) | | | |
| 0.225 | 0.401 | -0.0000 | IV | | |
| (0.490) | (0.403) | (0.0000) | | | |
| Sticky : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.771 | | | OLS | | |
| (0.045) | | | | | |
| Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ | | | | | |
| $\Delta \log \widetilde{\mathbf{C}}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.076 | | | OLS | | |
| (0.070) | | | | | |
| 0.655 | | | IV | | |
| (0.217) | | | | | |
| | 0.574 | | IV | | |
| | (0.328) | | | | |
| | | -0.0001 | IV | | |
| | | (0.0001) | | | |
| 0.490 | 0.403 | 0.0000 | IV | | |
| (0.344) | (0.546) | (0.0001) | | | |
| Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$ | | | | ??? | |

Table 3: Aggregate Consumption Dynamics in Small Open Economy Model

| Expectations : Dep Var | | | OLS | 2nd Stage | IV $F$ $p$-val |
|---|---|---|---|---|---|
| Independent Variables | | | or IV | $\bar{R}^2$ | IV OID |
| Frictionless : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.023 | | | OLS | | |
| (0.599) | | | | | |
| | 0.328 | | IV | | |
| | (0.041) | | | | |
| | | 0.0021 | IV | | |
| | | (-0.0186) | | | |
| 0.103 | 0.299 | -0.0000 | IV | | |
| (0.663) | (0.160) | (-0.0023) | | | |
| Sticky : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.599 | | | OLS | | |
| (0.057) | | | | | |
| Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ | | | | | |
| $\Delta \log \widetilde{\mathbf{C}}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.247 | | | OLS | | |
| (0.069) | | | | | |
| 0.658 | | | IV | | |
| (0.144) | | | | | |
| | 0.041 | | IV | | |
| | (0.143) | | | | |
| | | -0.0186 | IV | | |
| | | (0.0042) | | | |
| 0.663 | 0.160 | -0.0023 | IV | | |
| (0.257) | (0.175) | (0.0099) | | | |
| 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 Model (21 states)

| Expectations : Dep Var | | | OLS | 2nd Stage | IV $F$ $p$-val |
|---|---|---|---|---|---|
| Independent Variables | | | or IV | $\bar{R}^2$ | IV OID |
| Frictionless : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.414 | | | OLS | | |
| (0.799) | | | | | |
| | 0.610 | | IV | | |
| | (0.861) | | | | |
| | | -0.0018 | IV | | |
| | | (-0.0026) | | | |
| -0.057 | 0.246 | -0.0008 | IV | | |
| (0.654) | (0.306) | (0.0002) | | | |
| Sticky : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.799 | | | OLS | | |
| (0.042) | | | | | |
| Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ | | | | | |
| $\Delta \log \widetilde{\mathbf{C}}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.257 | | | OLS | | |
| (0.068) | | | | | |
| 0.758 | | | IV | | |
| (0.137) | | | | | |
| | 0.861 | | IV | | |
| | (0.339) | | | | |
| | | -0.0026 | IV | | |
| | | (0.0008) | | | |
| 0.654 | 0.306 | 0.0002 | IV | | |
| (0.193) | (0.412) | (0.0014) | | | |
| 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 : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.040 | | | OLS | | |
| (0.557) | | | | | |
| | 0.163 | | IV | | |
| | (-0.030) | | | | |
| | | -0.0002 | IV | | |
| | | (-0.0008) | | | |
| 0.132 | 0.141 | -0.0002 | IV | | |
| (0.375) | (0.089) | (-0.0003) | | | |
| Sticky : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.557 | | | OLS | | |
| (0.059) | | | | | |
| Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ | | | | | |
| $\Delta \log \widetilde{\mathbf{C}}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.213 | | | OLS | | |
| (0.069) | | | | | |
| 0.370 | | | IV | | |
| (0.114) | | | | | |
| | -0.030 | | IV | | |
| | (0.116) | | | | |
| | | -0.0008 | IV | | |
| | | (0.0004) | | | |
| 0.375 | 0.089 | -0.0003 | IV | | |
| (0.183) | (0.151) | (0.0006) | | | |
| 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 (21 states)

| Expectations : Dep Var | | | OLS | 2nd Stage | IV $F$ $p$-val |
|---|---|---|---|---|---|
| Independent Variables | | | or IV | $\bar{R}^2$ | IV OID |
| Frictionless : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.446 | | | OLS | | |
| (0.722) | | | | | |
| | 0.575 | | IV | | |
| | (0.505) | | | | |
| | | -0.0005 | IV | | |
| | | (-0.0007) | | | |
| -0.048 | 0.146 | -0.0004 | IV | | |
| (0.492) | (0.261) | (-0.0001) | | | |
| Sticky : $\Delta \log \mathbf{C}_{t+1}$ | | | | | |
| $\Delta \log \mathbf{C}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.722 | | | OLS | | |
| (0.048) | | | | | |
| Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ | | | | | |
| $\Delta \log \widetilde{\mathbf{C}}_t$ | $\Delta \log \mathbf{Y}_{t+1}$ | $A_t$ | | | |
| 0.156 | | | OLS | | |
| (0.070) | | | | | |
| 0.617 | | | IV | | |
| (0.124) | | | | | |
| | 0.505 | | IV | | |
| | (0.262) | | | | |
| | | -0.0007 | IV | | |
| | | (0.0002) | | | |
| 0.492 | 0.261 | -0.0001 | IV | | |
| (0.203) | (0.418) | (0.0004) | | | |
| Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$ | | | | ??? | |