Table 1: Aggregate Consumption Dynamics in Rep Agent Economy

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.814			OLS	0.662	0.000
(0.040)					
0.768			IV	0.248	0.000
(0.066)					
	0.184		IV	0.031	0.479
	(0.155)				
		-0.0004	IV	0.075	0.000
		(0.0001)			
0.774	0.116	0.0000	IV	0.249	999.000
(0.080)	(0.092)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.239$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 20 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 11 of 20 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.360			OLS	0.133	0.001
(0.064)					
0.705			IV	0.136	0.000
(0.141)					
	0.119		IV	0.014	0.515
	(0.146)				
		-0.0004	IV	0.046	0.000
		(0.0001)			
0.681	0.082	-0.0000	IV	0.136	999.000
(0.211)	(0.191)	(0.0002)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.139$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 20 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 1 of 20 subintervals.					

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

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.776			OLS	0.605	0.000
(0.045)					
0.785			IV	0.275	0.000
(0.074)					
	0.613		IV	0.184	0.138
	(0.162)				
		-0.0001	IV	0.110	0.000
		(0.0001)			
0.689	0.082	0.0000	IV	0.275	999.000
(0.129)	(0.202)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.271$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 19 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 2 of 20 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.224			OLS	0.059	0.074
(0.066)					
0.715			IV	0.125	0.001
(0.185)					
	0.567		IV	0.101	0.152
	(0.213)				
		-0.0001	IV	0.062	0.000
		(0.0001)			
0.474	0.244	0.0000	IV	0.127	999.000
(0.295)	(0.430)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.131$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 9 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 1 of 20 subintervals.					

Table 3: Aggregate Consumption Dynamics in Small Open Economy

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.584			OLS	0.344	0.000
(0.057)					
0.674			IV	0.118	0.000
(0.128)					
	0.096		IV	0.027	0.510
	(0.139)				
		-0.0109	IV	0.056	0.000
		(0.0040)			
0.623	0.139	-0.0015	IV	0.122	999.000
(0.149)	(0.091)	(0.0040)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.117$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 18 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 9 of 20 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.223			OLS	0.055	0.090
(0.065)					
0.568			IV	0.060	0.002
(0.194)					
	0.144		IV	0.014	0.529
	(0.174)				
		-0.0110	IV	0.036	0.000
		(0.0052)			
0.555	0.138	-0.0022	IV	0.065	999.000
(0.333)	(0.218)	(0.0094)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.063$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 12 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 1 of 20 subintervals.					

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

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.860			OLS	0.740	0.000
(0.037)					
0.825			IV	0.380	0.000
(0.051)					
	0.938		IV	0.303	0.092
	(0.198)				
		-0.0011	IV	0.137	0.000
		(0.0003)			
0.708	0.144	0.0000	IV	0.381	999.000
(0.111)	(0.181)	(0.0003)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.376$

Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 20 of 20 subintervals.

Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 5 of 20 subintervals.

Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.318			OLS	0.111	0.025
(0.063)					
0.764			IV	0.196	0.000
(0.140)					
	0.845		IV	0.168	0.068
	(0.198)				
		-0.0011	IV	0.083	0.000
		(0.0004)			
0.607	0.202	0.0000	IV	0.199	999.000
(0.325)	(0.507)	(0.0007)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.203$

Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 11 of 20 subintervals.

Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 20 subintervals.

Table 5: Aggregate Consumption Dynamics in HA-DSGE Economy

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.544			OLS	0.302	0.000
(0.061)					
0.710			IV	0.144	0.000
(0.124)					
	0.074		IV	0.032	0.513
	(0.108)				
		-0.0010	IV	0.086	0.000
		(0.0002)			
0.628	0.086	-0.0001	IV	0.145	999.000
(0.198)	(0.092)	(0.0003)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.146$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 17 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 5 of 20 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.188			OLS	0.041	0.110
(0.066)					
0.606			IV	0.075	0.000
(0.187)					
	0.117		IV	0.017	0.553
	(0.139)				
		-0.0009	IV	0.053	0.000
		(0.0003)			
0.454	0.052	-0.0003	IV	0.079	999.000
(0.446)	(0.220)	(0.0008)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.081$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 8 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 1 of 20 subintervals.					

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

$$\Delta \log \mathbf{C}_{t+1} = \varsigma + \chi \Delta \log \mathbf{C}_t + \eta \mathbb{E}_t[\Delta \log \mathbf{Y}_{t+1}] + \alpha A_t + \epsilon$$

Expectations : Dep Var			OLS	(2nd Stage)	F p-val
Independent Variables			or IV	$\bar{R}^2$	IV OID
Sticky : $\Delta \log \mathbf{C}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.861			OLS	0.744	0.000
(0.038)					
0.847			IV	0.442	0.000
(0.048)					
	0.896		IV	0.374	0.072
	(0.161)				
		-0.0005	IV	0.249	0.000
		(0.0001)			
0.693	0.099	-0.0001	IV	0.445	999.000
(0.130)	(0.206)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.441$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 19 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 3 of 20 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.250			OLS	0.073	0.078
(0.063)					
0.771			IV	0.210	0.000
(0.144)					
	0.831		IV	0.193	0.061
	(0.180)				
		-0.0005	IV	0.143	0.000
		(0.0001)			
0.508	0.211	-0.0001	IV	0.217	999.000
(0.354)	(0.508)	(0.0003)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.223$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 8 of 20 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 20 subintervals.					