	Table 3: Ag	gregate Co	nsumptio	on Dynamics in Sm	all Open Economy
Expe	ctations : De	ep Var	OLS	2nd Stage	IV F p-val
Inde	pendent Vari	iables	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			
0.006			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)			
Sti	$\text{cky}:\Delta\log\mathbf{C}$	C_{t+1}			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.553			OLS		
(0.059)					
		~			
~ .	ticky : $\Delta \log$	\mathbf{C}_t			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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	instrument	$\propto \mathbf{Z}_t, \Delta$	$\log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta, \bar{R}^2$	2 = ???

_	Table 4:	Aggreg	gate Co	nsump	otion Dynamics	s in Small Op	en Markov l	Econom	\underline{y} (11 states)
	П		- D	T 7	OT C	0 1 0	TT 7	77 1	_

LAPC	ctations : De	ep Var	OLS	2nd Stage	IV $F p$ -v
Independent Variables			or IV	$ar{R}^2$	IV OII
Fricti	onless : $\Delta \log$	$g C_{t+1}$			
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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)			
Sti	$\operatorname{cky}:\Delta\log \mathbf{C}$	\sum_{t+1}			
	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.853			OLS		
0.000			0 110		
(0.037)			010		
(0.037)	$ au$ ticky : $\Delta \log$	$\widetilde{\mathbf{C}}_t$			
(0.037)	$rac{1}{2} ext{ticky} : \Delta \log \mathbf{Y}_{t+1}$	$\overline{\widetilde{\mathbf{C}}_t}$ A_t			
(0.037)			OLS		
(0.037) $\Delta \log \widetilde{\mathbf{C}}_t$ 0.367					
$\frac{(0.037)}{\Delta \log \widetilde{\mathbf{C}}_t}$					
(0.037) S_{t} $\Delta \log \widetilde{C}_{t}$ 0.367 (0.066) 0.772			OLS		
(0.037) $\Delta \log \widetilde{\mathbf{C}}_t$ 0.367 (0.066)			OLS		
(0.037) S_{t} $\Delta \log \widetilde{C}_{t}$ 0.367 (0.066) 0.772	$\Delta \log \mathbf{Y}_{t+1}$ 1.173		OLS IV		
(0.037) S_{t} $\Delta \log \widetilde{C}_{t}$ 0.367 (0.066) 0.772	$\Delta \log \mathbf{Y}_{t+1}$		OLS IV		
(0.037) S_{t} $\Delta \log \widetilde{C}_{t}$ 0.367 (0.066) 0.772	$\Delta \log \mathbf{Y}_{t+1}$ 1.173	A_t -0.0004	OLS IV IV		
(0.037) $\frac{\text{St}}{\Delta \log \widetilde{\mathbf{C}}_t}$ 0.367 (0.066) 0.772	$\Delta \log \mathbf{Y}_{t+1}$ 1.173	A_t	OLS IV IV		

	Table 5: A	ggregate Co	nsumpti	on Dynamics in	HA-DSGE Economy		
Expe	ctations : De	ep Var	OLS	2nd Stage	IV F p-val		
Inde	pendent Var	iables	or IV	$ar{R}^2$	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)					
Sti	cky : $\Delta \log C$	C_{t+1}					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t					
0.504			OLS				
(0.061)							
		~					
~	ticky : $\Delta \log$	\mathbf{C}_t					
$\Delta \log \mathbf{C}_t$	$\Delta \log \mathbf{Y}_{t+1}$	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) IV F p-val Expectations: Dep Var OLS 2nd Stage \bar{R}^2 Independent Variables or IV IV OID Frictionless : $\Delta \log \mathbf{C}_{t+1}$ $\Delta \log \mathbf{C}_t \quad \Delta \log \mathbf{Y}_{t+1}$ 0.382OLS (0.786)0.472IV (0.981)-0.0003 IV (-0.0004)IV -0.0580.058-0.0003 (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 0.786OLS (0.043)Sticky : $\Delta \log \widetilde{\mathbf{C}}_t$ $\Delta \log \widetilde{\mathbf{C}}_t$ $\Delta \log \mathbf{Y}_{t+1}$ A_t 0.286OLS (0.068)IV 0.682(0.108)0.981IV (0.240)IV -0.0004(0.0001)0.3920.4790.0001IV (0.784)(0.0003)(0.339)Memo: For instruments \mathbf{Z}_t , $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 =$???