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			
0.820			OLS	0.673	0.000
(0.004)					
0.784			IV	0.250	0.000
(0.006)					
	3.598		IV	0.099	0.236
	(1.248)				
		-0.0004	IV	0.119	0.000
		(0.0000)			
0.749	0.093	-0.0000	IV	0.250	999.000
(0.006)	(0.038)	(0.0000)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.250$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 1 of 1 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.382			OLS	0.146	0.000
(0.006)					
0.780			IV	0.155	0.000
(0.014)					
	2.926		IV	0.044	0.227
	(0.960)				
		-0.0004	IV	0.079	0.000
		(0.0000)			
0.741	0.117	-0.0000	IV	0.156	999.000
(0.019)	(0.109)	(0.0000)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.156$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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			
0.863			OLS	0.745	0.000
(0.003)					
0.906			IV	0.487	0.000
(0.005)					
	0.877		IV	0.444	0.000
	(0.011)				
		-0.0002	IV	0.335	0.000
		(0.0000)			
0.803	-0.012	-0.0000	IV	0.492	999.000
(0.013)	(0.019)	(0.0000)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.492$

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

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

Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.411			OLS	0.169	0.000
(0.006)					
0.914			IV	0.300	0.000
(0.012)					
	0.863		IV	0.283	0.000
	(0.013)				
		-0.0002	IV	0.223	0.000
		(0.0000)			
0.855	-0.098	-0.0000	IV	0.304	999.000
(0.044)	(0.057)	(0.0000)			

Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.304$

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

Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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			
0.580			OLS	0.336	0.000
(0.009)					
0.718			IV	0.112	0.000
(0.013)					
	1.224		IV	0.003	0.643
	(0.384)				
		-0.0042	IV	0.015	0.000
		(0.0002)			
0.717	0.164	-0.0003	IV	0.112	999.000
(0.010)	(0.095)	(0.0002)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.112$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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	0.050	0.000
(0.007)					
0.703			IV	0.066	0.000
(0.021)					
	2.565		IV	0.002	0.630
	(1.092)				
		-0.0044	IV	0.011	0.000
		(0.0003)			
0.706	0.234	-0.0002	IV	0.067	999.000
(0.024)	(0.211)	(0.0004)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.067$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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			
0.895			OLS	0.801	0.000
(0.003)					
0.876			IV	0.475	0.000
(0.004)					
	0.988		IV	0.420	0.000
	(0.013)				
		-0.0011	IV	0.210	0.000
		(0.0000)			
0.819	0.009	-0.0002	IV	0.478	999.000
(0.012)	(0.021)	(0.0000)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.478$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.431			OLS	0.186	0.000
(0.006)					
0.877			IV	0.294	0.000
(0.012)					
	0.974		IV	0.270	0.000
	(0.015)				
		-0.0011	IV	0.139	0.000
		(0.0000)			
0.839	-0.034	-0.0002	IV	0.296	999.000
(0.045)	(0.072)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.296$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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			
0.542			OLS	0.294	0.000
(0.014)					
0.791			IV	0.173	0.000
(0.012)					
	1.845		IV	0.067	0.018
	(0.351)				
		-0.0009	IV	0.107	0.000
		(0.0000)			
0.730	0.120	-0.0001	IV	0.174	999.000
(0.017)	(0.128)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.174$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.198			OLS	0.039	0.000
(0.008)					
0.781			IV	0.108	0.000
(0.019)					
	2.302		IV	0.044	0.017
	(0.489)				
		-0.0009	IV	0.071	0.000
		(0.0000)			
0.705	0.056	-0.0001	IV	0.109	999.000
(0.031)	(0.221)	(0.0001)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.109$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 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			
0.914			OLS	0.834	0.000
(0.003)					
0.921			IV	0.615	0.000
(0.003)					
	0.958		IV	0.593	0.000
	(0.010)				
		-0.0006	IV	0.464	0.000
		(0.0000)			
0.821	-0.026	-0.0001	IV	0.619	999.000
(0.016)	(0.025)	(0.0000)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \mathbf{C}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.619$					
Horserace coefficient on $\Delta \log \mathbf{C}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 subintervals.					
Sticky : $\Delta \log \widetilde{\mathbf{C}}_{t+1}$					
$\Delta \log \widetilde{\mathbf{C}}_t$	$\Delta \log \mathbf{Y}_{t+1}$	A_t			
0.444			OLS	0.197	0.000
(0.006)					
0.921			IV	0.393	0.000
(0.011)					
	0.953		IV	0.389	0.000
	(0.012)				
		-0.0006	IV	0.308	0.000
		(0.0000)			
0.888	-0.147	-0.0001	IV	0.396	999.000
(0.087)	(0.130)	(0.0000)			
Memo: For instruments $\mathbf{Z}_t$, $\Delta \log \widetilde{\mathbf{C}}_{t+1} = \mathbf{Z}_t \zeta$, $\bar{R}^2 = 0.396$					
Horserace coefficient on $\Delta \log \widetilde{\mathbf{C}}_{t+1}$ significant at 95% level for 1 of 1 subintervals.					
Horserace coefficient on $\mathbb{E}[\Delta \log \mathbf{Y}_{t+1}]$ significant at 95% level for 0 of 1 subintervals.					