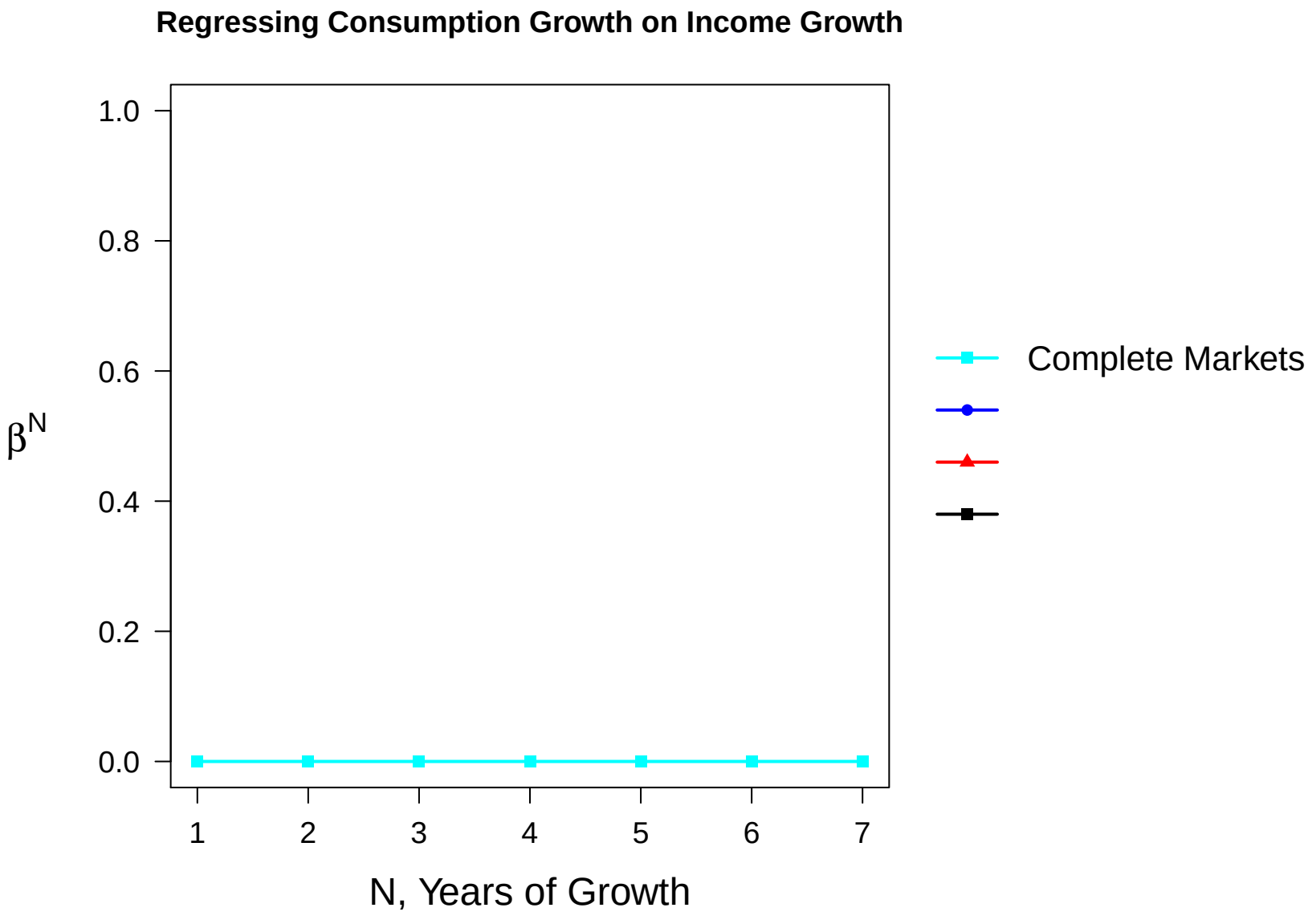
Regressing Consumption Growth on Income Growth
1.0
0.8
0.6
0.4
0.2
0.0
β^N
1
2
3
4
5
6
7
N, Years of Growth
Complete Markets