TABLE 5—THE CONSUMPTION-INCOME GROWTH COVARIANCE MATRIX

Year	$\text{cov}(\Delta y_t, \Delta c_t)$	$\text{cov}(\Delta y_{t+1}, \Delta c_t)$	$\text{cov}(\Delta y_t, \Delta c_{t+1})$
1980	0.0040	0.0013	0.0053
	(0.0041)	(0.0039)	(0.0037)
1981	0.0116	−0.0056	−0.0043
	(0.0036)	(0.0032)	(0.0036)
1982	0.0165	−0.0064	−0.0006
	(0.0036)	(0.0031)	(0.0039)
1983	0.0215	−0.0085	−0.0075
	(0.0045)	(0.0049)	(0.0043)
1984	0.0230	−0.0030	−0.0119
	(0.0052)	(0.0043)	(0.0050)
1985	0.0197	−0.0035	−0.0035
	(0.0068)	(0.0047)	(0.0065)
1986	0.0179	−0.0015	NA
	(0.0048)	(0.0052)	
1987	NA	NA	NA
1988	NA	NA	NA
1989	NA	NA	0.0030
			(0.0040)
1990	0.0077	0.0045	−0.0016
	(0.0045)	(0.0065)	(0.0042)
1991	0.0112	0.0011	−0.0071
	(0.0044)	(0.0049)	(0.0042)
1992	0.0082	NA	NA
	(0.0048)		
Test $\text{cov}(\Delta y_{t+1}, \Delta c_t) = 0$ for all t			p-value 25%
Test $\text{cov}(\Delta y_{t+2}, \Delta c_t) = 0$ for all t			p-value 27%
Test $\text{cov}(\Delta y_{t+3}, \Delta c_t) = 0$ for all t			p-value 74%
Test $\text{cov}(\Delta y_{t+4}, \Delta c_t) = 0$ for all t			p-value 68%