

$\phi$	0.6423	0.9439	0.4194	0.7928	0.6889
(Partial insurance perm. shock)	(0.0945)	(0.1783)	(0.0924)	(0.1848)	(0.2393)
$\psi$	0.0533	0.0768	0.0273	0.0675	−0.0381
(Partial insurance trans. shock)	(0.0435)	(0.0602)	(0.0550)	(0.0705)	(0.0737)
$p$ -value test of equal $\phi$	23%	99%	8%	81%	18%
$p$ -value test of equal $\psi$	75%	33%	29%	76%	4%