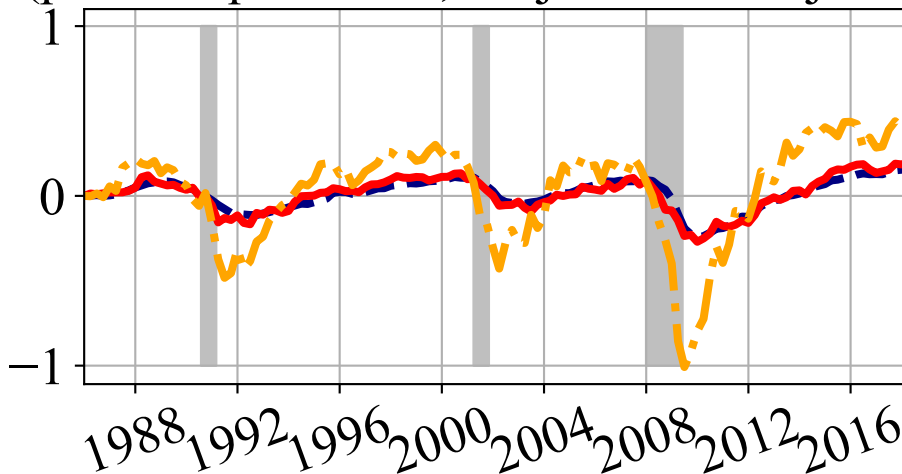


Consumption Fluctuations from JS (partial equilibrium, subjective vs objective)

% deviation from s.s.



- Ex-post Shock Response only
- +Subjective Ex-ante
- +Objective Ex-ante
- Recession