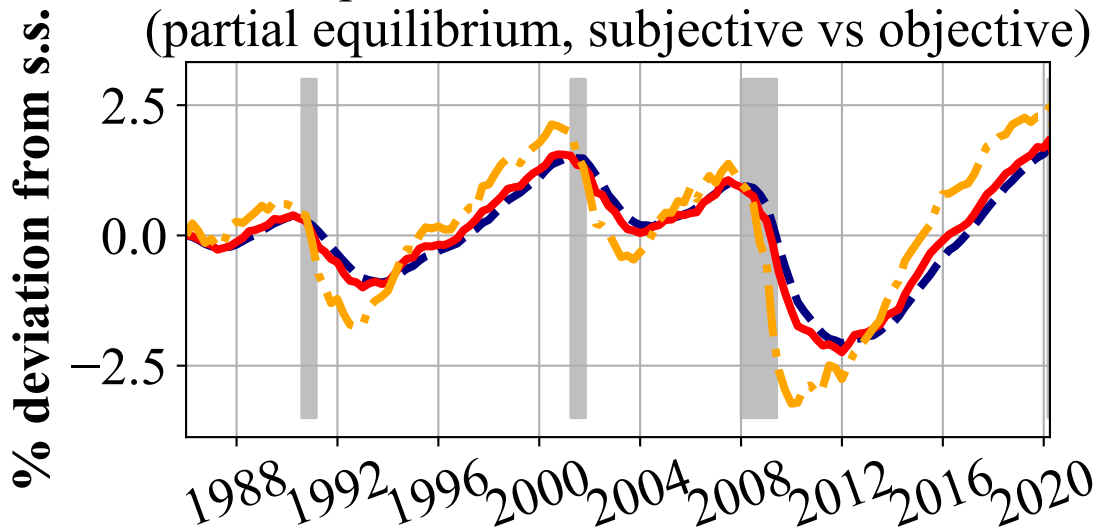


Consumption Fluctuations from JF and JS (partial equilibrium, subjective vs objective)



— Ex-post Shock Response only

- · - +Objective Ex-ante

— +Subjective Ex-ante

■ Recession