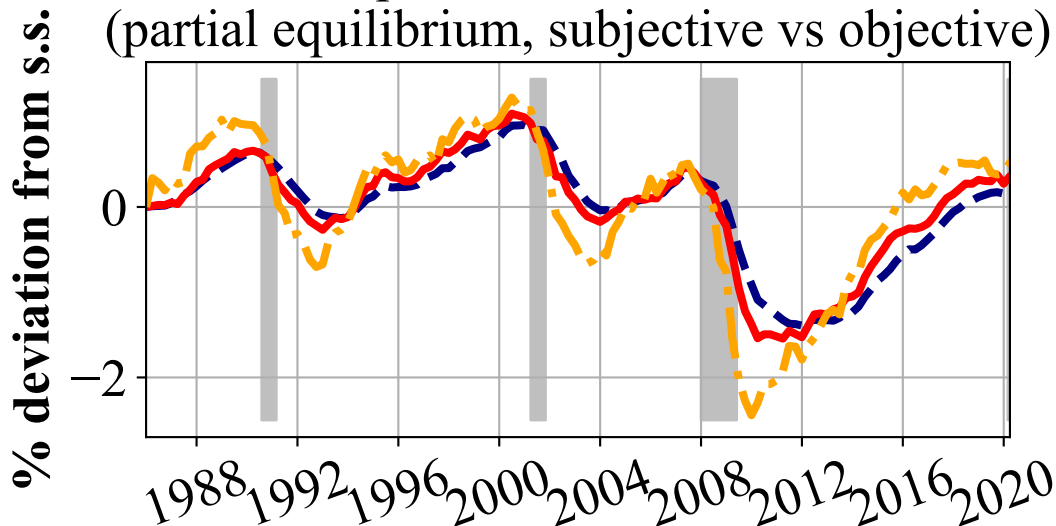


Consumption Fluctuations from JF (partial equilibrium, subjective vs objective)



— Ex-post Shock Response only

— +Objective Ex-ante

— +Subjective Ex-ante

Recession