TABLE IV
Variance Ratios in the Data and the Model (k=15)

	Consumption Growth				Realized Vol. of Cons. Growth			
	Data		Full Model		Data		Full Model	
	Incl.Dis.	Excl.Dis.	Med.	[5%, 95%]	Incl.Dis.	Excl.Dis.	Med.	[5%, 95%]
France	1.49	3.33	2.56	[1.00, 5.33]	4.60	2.26	2.40	[1.04, 4.39]
UK	1.56	2.87	3.84	[1.78, 7.32]	1.60	1.26	1.22	[0.55, 2.57]
US	1.08	1.29	1.69	[0.75, 3.65]	4.70	1.80	1.87	[0.76, 3.96]
Average	1.11	2.28	2.60	[1.06, 5.29]	3.48	2.17	1.82	[0.79, 3.56]
Median	0.87	1.62	2.69	[1.02, 5.47]	3.16	2.14	1.72	[0.66, 3.62]