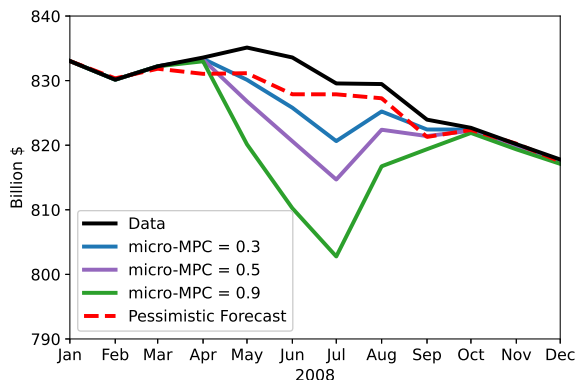
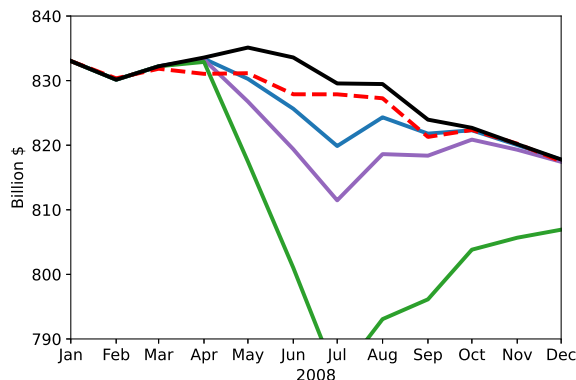


Figure 4. Counterfactual Real Consumption Expenditures: Baseline Model

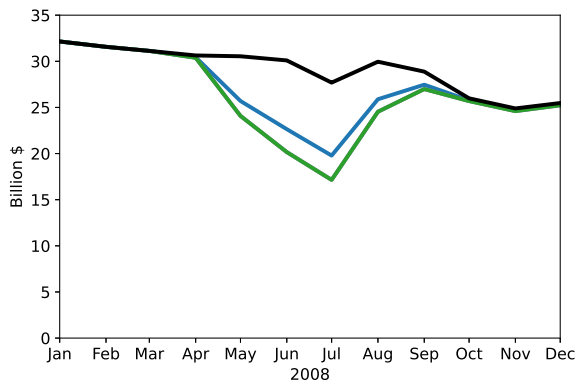
Real PCE: Micro



Real PCE: GE



Motor Vehicles: Micro



Motor Vehicles: GE

