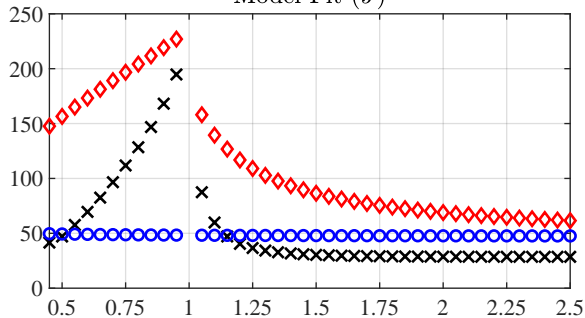
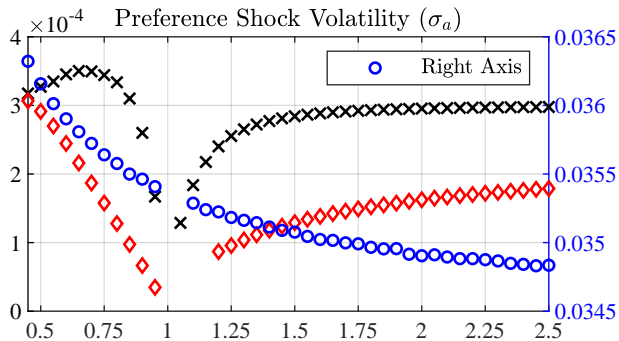


$\times$  Current ( $\gamma = 1.58$ )      $\diamond$  Current ( $\gamma = 5$ )      $\circ$  Revised ( $\gamma = 75.11$ )

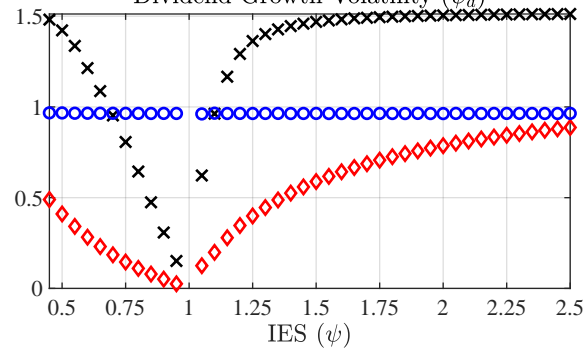
Model Fit ( $J$ )



Preference Shock Volatility ( $\sigma_a$ )



Dividend Growth Volatility ( $\psi_d$ )



Endowment and Dividend Comovement ( $\pi_{dy}$ )

