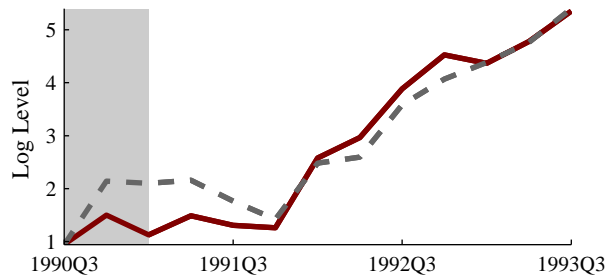
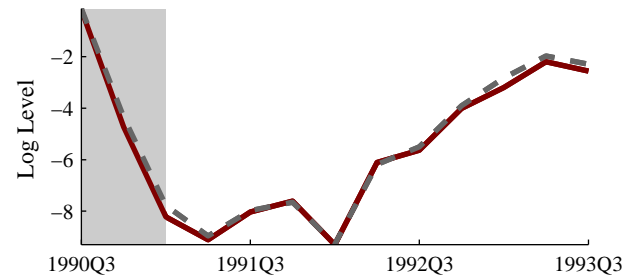


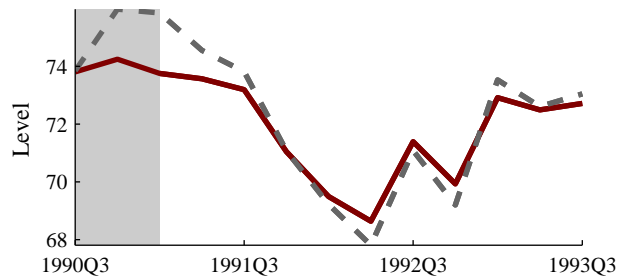
Consumption



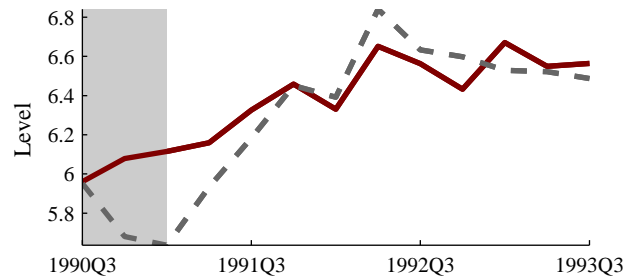
Investment



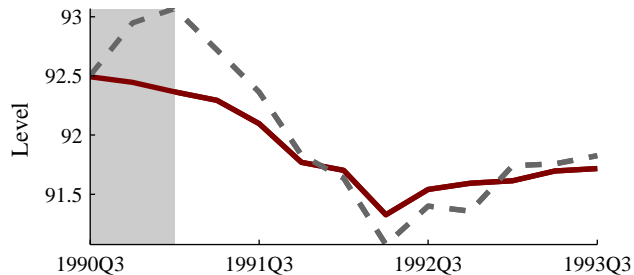
Job-Finding Rate



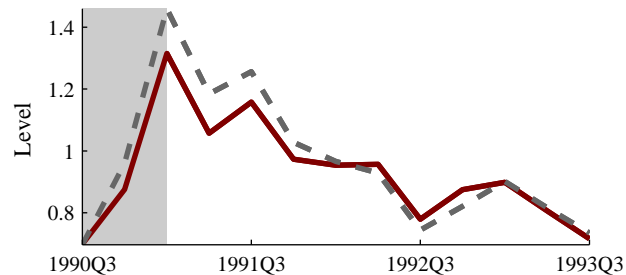
Job-Loss Rate



Employment Rate



Inflation



— Imperfect Insurance (baseline)

- - Full Insurance Counterfactual