

Accepted Manuscript

Time-Varying Idiosyncratic Risk and Aggregate Consumption Dynamics

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PII: S0304-3932(17)30043-0
DOI: [10.1016/j.jmoneco.2017.05.002](https://doi.org/10.1016/j.jmoneco.2017.05.002)
Reference: MONEC 2920

To appear in: *Journal of Monetary Economics*

Received date: 25 April 2016
Revised date: 1 May 2017
Accepted date: 2 May 2017

Please cite this article as: Alisdair McKay, Time-Varying Idiosyncratic Risk and Aggregate Consumption Dynamics, *Journal of Monetary Economics* (2017), doi: [10.1016/j.jmoneco.2017.05.002](https://doi.org/10.1016/j.jmoneco.2017.05.002)



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Highlights

- Estimate an income process with countercyclical risk to individual earnings.
- Target earning losses of displaced workers and skewness of earnings growth.
- Fluctuations in risk lead to sharp drops in consumption in recessions.

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