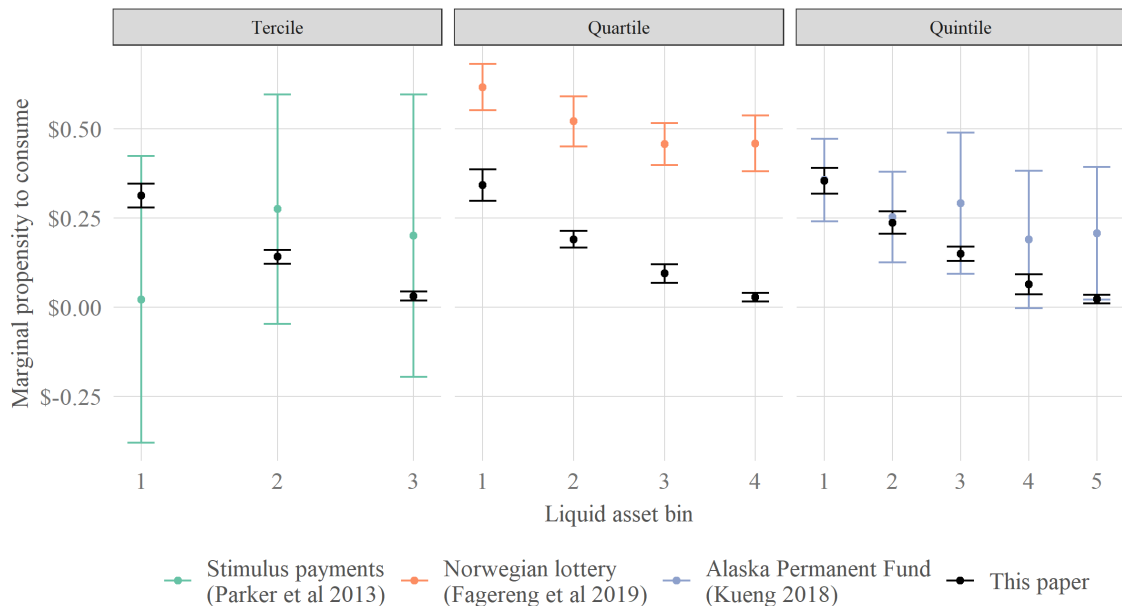


Figure 6: Marginal Propensity to Consume by Asset Buffer



Note: This figure compares the estimates of heterogeneity by assets in the passthrough of income shocks to consumption. Parker et al. (2013), Fagereng, Holm and Natvik (2018) and Kueng (2018) use terciles, quartiles, and quintiles respectively. To enable comparability with these prior papers, we calculate the marginal propensity to consume (instead of the elasticity of consumption to income) using their respective bin cutoffs. Our paper, Parker et al. (2013), and Kueng (2018) measure the MPC on nondurables. Fagereng, Holm and Natvik (2018) measures the MPC on total consumption. See Section 3.5 for details.