

$$C_t = CS_t + CN_t + CD_t$$

MODEL 1 $C_t = d_0 + d_1 C_{t-1} + d_2 C_{t-2} + U_t$

MODEL 2 $CS_t = d_0 + d_1 CS_{t-1} + d_2 CS_{t-2} + N_{1t}$

$$CN_t = b_0 + b_1 CN_{t-1} + b_2 CN_{t-2} + N_{2t}$$

$$CD_t = \gamma_0 + \gamma_1 CD_{t-1} + \gamma_2 CD_{t-2} + N_{3t}$$

$$C_t = CS_t + CN_t + CD_t$$

~~MODEL 1~~ $UR_t = \frac{1}{L1_t + L2_t + L3_t - AFT_t} U_t$

(A) $U_t = L1_t + L2_t + L3_t - E_t$

$$E_t = \underbrace{JF_t + JG_t + JM_t + JS_t}_{JGOV_t} - LM_t$$

MODEL 1 $UR_t = d_0 + d_1 UR_{t-1} + d_2 UR_{t-2} + U_t$

MODEL 2 $L1_t = d_0 + d_1 L1_{t-1} + d_2 L1_{t-2} + N_{1t}$

$$L2_t =$$

$$L3_t =$$

$$LM_t =$$

$$JF_t =$$

$$JGOV_t =$$

$$AFT_t =$$

Then (A)