Appendix A
The US Part of the MCB Model

October 29, 2004
### Table A.1
**The Six Sectors of the US Model**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Corresponding Sector(s) in the Flow of Funds Accounts</th>
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</thead>
<tbody>
<tr>
<td>1 Household (h)</td>
<td>1 Households and Nonprofit Organizations (H)</td>
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<tr>
<td>2 Firm (f)</td>
<td>2a Nonfarm Nonfinancial Corporate Business (F1)</td>
</tr>
<tr>
<td></td>
<td>2b Nonfarm Noncorporate Business (NN)</td>
</tr>
<tr>
<td></td>
<td>2c Farm Business (FA)</td>
</tr>
<tr>
<td>3 Financial (b)</td>
<td>3a Commercial Banking (B1):</td>
</tr>
<tr>
<td></td>
<td>(1) U.S.-Chartered Commercial Banks</td>
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<tr>
<td></td>
<td>(2) Foreign Banking Offices in U.S.</td>
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<tr>
<td></td>
<td>(3) Bank Holding Companies</td>
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<tr>
<td></td>
<td>(4) Banks in U.S.-Affiliated Areas</td>
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<tr>
<td></td>
<td>3b Private Nonbank Financial Institutions (B2):</td>
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<tr>
<td></td>
<td>(1) Savings Institutions</td>
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<tr>
<td></td>
<td>(2) Credit Unions</td>
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<tr>
<td></td>
<td>(3) Bank Personal Trusts and Estates</td>
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<tr>
<td></td>
<td>(4) Life Insurance Companies</td>
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<tr>
<td></td>
<td>(5) Other Insurance Companies</td>
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<tr>
<td></td>
<td>(6) Private Pension Funds</td>
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<td></td>
<td>(7) State and Local Government Employee Retirement Funds</td>
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<td></td>
<td>(8) Money Market Mutual Funds</td>
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<td>(9) Mutual Funds</td>
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<td></td>
<td>(10) Closed-End Funds</td>
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<tr>
<td></td>
<td>(11) Issuers of Asset-Backed Securities</td>
</tr>
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<td></td>
<td>(12) Finance Companies</td>
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<tr>
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<td>(13) Mortgage Companies</td>
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<td></td>
<td>(14) Real Estate Investment Trusts</td>
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<tr>
<td></td>
<td>(15) Security Brokers and Dealers</td>
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<tr>
<td></td>
<td>(16) Funding Corporations</td>
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<tr>
<td>4 Foreign (r)</td>
<td>4 Rest of the World (R)</td>
</tr>
<tr>
<td>5 Fed. Gov. (g)</td>
<td>5a Federal Government (US)</td>
</tr>
<tr>
<td></td>
<td>5b Government-Sponsored Enterprises (CA)</td>
</tr>
<tr>
<td></td>
<td>5c Federally Related Mortgage Pools</td>
</tr>
<tr>
<td></td>
<td>5d Monetary Authority (MA)</td>
</tr>
<tr>
<td>6 S &amp; L Gov. (s)</td>
<td>6 State and Local Governments (S)</td>
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</table>

* The abbreviations h, f, b, r, g, and s are used throughout the book.  
* The abbreviations H, F1, NN, FA, B1, B2, R, US, CA, MA, and S are used in Table A.5 in the description of the flow of funds data.
<table>
<thead>
<tr>
<th>Variable</th>
<th>Eq.</th>
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<td>Net financial assets, g, BS.</td>
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<td>AG1</td>
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<td>Percent of 16+ population 26-35 minus percent 16-25.</td>
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<tr>
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<td>Percent of 16+ population 56-65 minus percent 16-25.</td>
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<tr>
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<td>Percent of 16+ population 66+ minus percent 16-25.</td>
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<td>Net financial assets, s, BS.</td>
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<td>Bank borrowing from the Fed, BS.</td>
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<td>Total bank reserves, BS.</td>
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<td>Capital consumption, b, B2000S.</td>
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<td>Consumer expenditures for durable goods, B2000S.</td>
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<td>CDA</td>
<td>exog</td>
<td>Peak to peak interpolation of CD/POP.</td>
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<td>CF</td>
<td>68</td>
<td>Cash flow, f, BS.</td>
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<tr>
<td>CG</td>
<td>25</td>
<td>Capital gains(+) or losses(-) on the financial assets of h, BS.</td>
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<td>Consumer expenditures for nondurable goods, B2000S.</td>
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<td>Purchases of consumption and investment goods, g, B2000S.</td>
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<td>Purchases of consumption and investment goods, s, B2000S.</td>
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<td>Consumer expenditures for services, B2000S.</td>
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<td>Currency held outside banks, BS.</td>
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<td>Personal income tax parameter, g.</td>
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<td>Dividends paid, b, BS.</td>
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<td>Physical depreciation rate of the stock of durable goods, rate per quarter.</td>
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<td>Physical depreciation rate of the stock of housing, rate per quarter.</td>
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<td>Physical depreciation rate of the stock of capital, rate per quarter.</td>
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<td>Dividends received by s, B.S.</td>
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<td>85</td>
<td>Total employment, civilian and military, millions.</td>
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<td>Exports, B2000$.</td>
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<td>Total expenditures, g, B.S.</td>
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<td>Farm gross product, B2000$.</td>
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<td>Payments of factor income to the rest of the world, B.S.</td>
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<td>FIROW price deflator.</td>
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<td>Receipts of factor income from the rest of the world, B.S.</td>
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<td>Reserve requirement ratio.</td>
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<td>Gross Domestic Product, B.S.</td>
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<td>Average number of hours paid per job, f, hours per quarter.</td>
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<td>Deviation of HF from its peak to peak interpolation.</td>
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<td>Average number of non overtime hours paid per job, f, hours per quarter.</td>
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<td>Imports, B2000$.</td>
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<td>Insurance and pension reserves to h from g, B.S.</td>
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<td>Net interest payments, other private business, B.S.</td>
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Table A.2 (continued)

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<td>Number of jobs, f, millions.</td>
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<td>JG</td>
<td>exog</td>
<td>Number of civilian jobs, g, millions.</td>
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<td>Number of worker hours required to produce Y, millions.</td>
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<td>Ratio of the total number of worker hours paid for to the total population 16 and over.</td>
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<td>JJP</td>
<td>exog</td>
<td>Potential value of J.</td>
</tr>
<tr>
<td>JM</td>
<td>exog</td>
<td>Number of military jobs, g, millions.</td>
</tr>
<tr>
<td>JS</td>
<td>exog</td>
<td>Number of jobs, s, millions.</td>
</tr>
<tr>
<td>KD</td>
<td>58</td>
<td>Stock of durable goods, B2000S.</td>
</tr>
<tr>
<td>KH</td>
<td>59</td>
<td>Stock of housing, h, B2000S.</td>
</tr>
<tr>
<td>KK</td>
<td>12</td>
<td>Stock of capital, f, B2000S.</td>
</tr>
<tr>
<td>KKMIN</td>
<td>93</td>
<td>Amount of capital required to produce Y, B2000S.</td>
</tr>
<tr>
<td>L</td>
<td>5</td>
<td>Labor force of men 25-54, millions.</td>
</tr>
<tr>
<td>L2</td>
<td>6</td>
<td>Labor force of women 25-54, millions.</td>
</tr>
<tr>
<td>L3</td>
<td>7</td>
<td>Labor force of all others, 16+, millions.</td>
</tr>
<tr>
<td>LAM</td>
<td>exog</td>
<td>Amount of output capable of being produced per worker hour.</td>
</tr>
<tr>
<td>LM</td>
<td>8</td>
<td>Number of &quot;moonlighters&quot;: difference between the total number of jobs (establishment data) and the total number of people employed (household survey data), millions.</td>
</tr>
<tr>
<td>M1</td>
<td>81</td>
<td>Money supply, end of quarter, BS.</td>
</tr>
<tr>
<td>MB</td>
<td>71</td>
<td>Net demand deposits and currency, b, BS.</td>
</tr>
<tr>
<td>MDIF</td>
<td>exog</td>
<td>Net increase in demand deposits and currency of banks in U.S. possessions plus change in demand deposits and currency of private nonbank financial institutions plus change in demand deposits and currency of federally sponsored credit agencies and mortgage pools minus milk float, U.S. government, BS.</td>
</tr>
<tr>
<td>MF</td>
<td>17</td>
<td>Demand deposits and currency, f, BS.</td>
</tr>
<tr>
<td>MG</td>
<td>exog</td>
<td>Demand deposits and currency, g, BS.</td>
</tr>
<tr>
<td>MH</td>
<td>9</td>
<td>Demand deposits and currency, h, BS.</td>
</tr>
<tr>
<td>MR</td>
<td>exog</td>
<td>Demand deposits and currency, r, BS.</td>
</tr>
<tr>
<td>MS</td>
<td>exog</td>
<td>Demand deposits and currency, s, BS.</td>
</tr>
<tr>
<td>MUH</td>
<td>exog</td>
<td>Amount of output capable of being produced per unit of capital.</td>
</tr>
<tr>
<td>PCD</td>
<td>37</td>
<td>Price deflator for CD.</td>
</tr>
<tr>
<td>PCGDPD</td>
<td>122</td>
<td>Percentage change in GDP, annual rate, percentage points.</td>
</tr>
<tr>
<td>PCGDPR</td>
<td>123</td>
<td>Percentage change in GDP, annual rate, percentage points.</td>
</tr>
<tr>
<td>PCM1</td>
<td>124</td>
<td>Percentage change in M1, annual rate, percentage points.</td>
</tr>
<tr>
<td>PCN</td>
<td>36</td>
<td>Price deflator for CN.</td>
</tr>
<tr>
<td>PCS</td>
<td>35</td>
<td>Price deflator for CS.</td>
</tr>
<tr>
<td>PD</td>
<td>33</td>
<td>Price deflator for X - EX + IM (domestic sales).</td>
</tr>
<tr>
<td>PEX</td>
<td>32</td>
<td>Price deflator for EX.</td>
</tr>
<tr>
<td>PF</td>
<td>10</td>
<td>Price deflator for X - FA.</td>
</tr>
<tr>
<td>PFA</td>
<td>exog</td>
<td>Price deflator for FA.</td>
</tr>
<tr>
<td>PG</td>
<td>40</td>
<td>Price deflator for COG.</td>
</tr>
<tr>
<td>PH</td>
<td>34</td>
<td>Price deflator for CS + CN + CD + HH inclusive of indirect business taxes.</td>
</tr>
<tr>
<td>PI1EB</td>
<td>exog</td>
<td>Before tax profits, b, B2000S.</td>
</tr>
<tr>
<td>PI1EF</td>
<td>67</td>
<td>Before tax profits, f, BS.</td>
</tr>
<tr>
<td>PI1H</td>
<td>38</td>
<td>Price deflator for residential investment.</td>
</tr>
<tr>
<td>PIK</td>
<td>39</td>
<td>Price deflator for nonresidential fixed investment.</td>
</tr>
<tr>
<td>PI1M</td>
<td>exog</td>
<td>Price deflator for IM.</td>
</tr>
<tr>
<td>PIV</td>
<td>42</td>
<td>Price deflator for inventory investment, adjusted.</td>
</tr>
<tr>
<td>Variable</td>
<td>Eq.</td>
<td>Description</td>
</tr>
<tr>
<td>----------</td>
<td>-----</td>
<td>-------------</td>
</tr>
<tr>
<td>POP1</td>
<td>120</td>
<td>Noninstitutional population 16+, millions.</td>
</tr>
<tr>
<td>POP2</td>
<td>120</td>
<td>Noninstitutional population of men 25-54, millions.</td>
</tr>
<tr>
<td>POP3</td>
<td>120</td>
<td>Noninstitutional population of women 25-54, millions.</td>
</tr>
<tr>
<td>PROD</td>
<td>119</td>
<td>Output per paid for worker hour (&quot;productivity&quot;).</td>
</tr>
<tr>
<td>PS</td>
<td>41</td>
<td>Price deflator for COS.</td>
</tr>
<tr>
<td>PS1</td>
<td>e.sog</td>
<td>Ratio of PEX to PX.</td>
</tr>
<tr>
<td>PS2</td>
<td>e.sog</td>
<td>Ratio of PCS to (1 + D3G + D3S)PD.</td>
</tr>
<tr>
<td>PS13</td>
<td>e.sog</td>
<td>Ratio of PCN to (1 + D3G + D3S)PD.</td>
</tr>
<tr>
<td>PS14</td>
<td>e.sog</td>
<td>Ratio of PCD to (1 + D3G + D3S)PD.</td>
</tr>
<tr>
<td>PS15</td>
<td>e.sog</td>
<td>Ratio of PKH to PD.</td>
</tr>
<tr>
<td>PS16</td>
<td>e.sog</td>
<td>Ratio of PKK to PD.</td>
</tr>
<tr>
<td>PS17</td>
<td>e.sog</td>
<td>Ratio of PG to PD.</td>
</tr>
<tr>
<td>PS18</td>
<td>e.sog</td>
<td>Ratio of PS to PD.</td>
</tr>
<tr>
<td>PS19</td>
<td>e.sog</td>
<td>Ratio of PIV to PD.</td>
</tr>
<tr>
<td>PS110</td>
<td>e.sog</td>
<td>Ratio of WG to WF.</td>
</tr>
<tr>
<td>PS111</td>
<td>e.sog</td>
<td>Ratio of WM to WF.</td>
</tr>
<tr>
<td>PS112</td>
<td>e.sog</td>
<td>Ratio of WS to WF.</td>
</tr>
<tr>
<td>PS13</td>
<td>e.sog</td>
<td>Ratio of gross product of g and s to total employee hours of g and s.</td>
</tr>
<tr>
<td>PUG</td>
<td>104</td>
<td>Purchases of goods and services, g, BS.</td>
</tr>
<tr>
<td>PUS</td>
<td>110</td>
<td>Purchases of goods and services, s, BS.</td>
</tr>
<tr>
<td>PX</td>
<td>31</td>
<td>Price deflator for X.</td>
</tr>
<tr>
<td>Q</td>
<td>e.sog</td>
<td>Gold and foreign exchange, g, BS.</td>
</tr>
<tr>
<td>RB</td>
<td>23</td>
<td>Bond rate, percentage points.</td>
</tr>
<tr>
<td>RD</td>
<td>e.sog</td>
<td>Discount rate, percentage points.</td>
</tr>
<tr>
<td>RECG</td>
<td>105</td>
<td>Total receipts, g, BS.</td>
</tr>
<tr>
<td>RECS</td>
<td>112</td>
<td>Total receipts, s, BS.</td>
</tr>
<tr>
<td>RM</td>
<td>24</td>
<td>Mortgage rate, percentage points.</td>
</tr>
<tr>
<td>RMA</td>
<td>128</td>
<td>After tax mortgage rate, percentage points.</td>
</tr>
<tr>
<td>RNT</td>
<td>e.sog</td>
<td>Rental income, h, BS.</td>
</tr>
<tr>
<td>RS</td>
<td>30</td>
<td>Three-month Treasury bill rate, percentage points.</td>
</tr>
<tr>
<td>RSA</td>
<td>130</td>
<td>After tax bill rate, percentage points.</td>
</tr>
<tr>
<td>SB</td>
<td>72</td>
<td>Saving, h, BS.</td>
</tr>
<tr>
<td>SF</td>
<td>69</td>
<td>Saving, f, BS.</td>
</tr>
<tr>
<td>SG</td>
<td>76</td>
<td>Saving, g, BS.</td>
</tr>
<tr>
<td>SGP</td>
<td>107</td>
<td>NIA surplus (+) or deficit (-), g, BS.</td>
</tr>
<tr>
<td>SH</td>
<td>65</td>
<td>Saving, h, BS.</td>
</tr>
<tr>
<td>SHRPEI</td>
<td>121</td>
<td>Ratio of after tax profits to the wage bill net of employer social security taxes.</td>
</tr>
<tr>
<td>SIFG</td>
<td>54</td>
<td>Employer social insurance contributions, f to g, BS.</td>
</tr>
<tr>
<td>SIFS</td>
<td>e.sog</td>
<td>Employer social insurance contributions, f to s, BS.</td>
</tr>
<tr>
<td>SIG</td>
<td>103</td>
<td>Total employer and employee social insurance contributions to g, BS.</td>
</tr>
<tr>
<td>SIGG</td>
<td>e.sog</td>
<td>Employer social insurance contributions, g to g, BS.</td>
</tr>
<tr>
<td>SIHG</td>
<td>53</td>
<td>Employee social insurance contributions, h to g, BS.</td>
</tr>
<tr>
<td>SIHS</td>
<td>e.sog</td>
<td>Employee social insurance contributions, h to s, BS.</td>
</tr>
<tr>
<td>SIS</td>
<td>109</td>
<td>Total employer and employee social insurance contributions to s, BS.</td>
</tr>
<tr>
<td>SISG</td>
<td>e.sog</td>
<td>Employer social insurance contributions, s to g, BS.</td>
</tr>
<tr>
<td>SIR</td>
<td>74</td>
<td>Saving, r, BS.</td>
</tr>
<tr>
<td>SR</td>
<td>116</td>
<td>Saving rate, h.</td>
</tr>
<tr>
<td>SS</td>
<td>78</td>
<td>Saving, s, BS.</td>
</tr>
<tr>
<td>SSP</td>
<td>114</td>
<td>NIA surplus (+) or deficit (-), s, BS.</td>
</tr>
<tr>
<td>STAT</td>
<td>e.sog</td>
<td>Statistical discrepancy, BS.</td>
</tr>
<tr>
<td>STATP</td>
<td>e.sog</td>
<td>Statistical discrepancy relating to the use of chain type price indices, B2000S.</td>
</tr>
<tr>
<td>SUBG</td>
<td>e.sog</td>
<td>Subsidies less current surplus of government enterprises, g, BS.</td>
</tr>
<tr>
<td>SUBS</td>
<td>e.sog</td>
<td>Subsidies less current surplus of government enterprises, s, BS.</td>
</tr>
<tr>
<td>Variable</td>
<td>Eq.</td>
<td>Description</td>
</tr>
<tr>
<td>----------</td>
<td>-----</td>
<td>-------------</td>
</tr>
<tr>
<td>T</td>
<td>exog</td>
<td>1 in 1952:1, 2 in 1952:2, etc.</td>
</tr>
<tr>
<td>TAUG</td>
<td>exog</td>
<td>Progressivity tax parameter in personal income tax equation for g,</td>
</tr>
<tr>
<td>TAUS</td>
<td>exog</td>
<td>Progressivity tax parameter in personal income tax equation for s,</td>
</tr>
<tr>
<td>TBG</td>
<td>exog</td>
<td>Corporate profit taxes, h to g, BS.</td>
</tr>
<tr>
<td>TBS</td>
<td>exog</td>
<td>Corporate profit taxes, h to s, BS.</td>
</tr>
<tr>
<td>TCG</td>
<td>102</td>
<td>Corporate profit tax receipts, g, BS.</td>
</tr>
<tr>
<td>TCS</td>
<td>108</td>
<td>Corporate profit tax receipts, s, BS.</td>
</tr>
<tr>
<td>TFG</td>
<td>49</td>
<td>Corporate profit taxes, f to g, BS.</td>
</tr>
<tr>
<td>TFS</td>
<td>50</td>
<td>Corporate profit taxes, f to s, BS.</td>
</tr>
<tr>
<td>THG</td>
<td>47</td>
<td>Personal income taxes, h to g, BS.</td>
</tr>
<tr>
<td>THS</td>
<td>48</td>
<td>Personal income taxes, h to s, BS.</td>
</tr>
<tr>
<td>TPG</td>
<td>101</td>
<td>Personal income tax receipts, g, BS.</td>
</tr>
<tr>
<td>TRFH</td>
<td>exog</td>
<td>Transfer payments, f to h, BS.</td>
</tr>
<tr>
<td>TRFR</td>
<td>exog</td>
<td>Transfer payments, f to r, BS.</td>
</tr>
<tr>
<td>TRGH</td>
<td>exog</td>
<td>Transfer payments, g to h, BS.</td>
</tr>
<tr>
<td>TRGR</td>
<td>exog</td>
<td>Transfer payments, g to r, BS.</td>
</tr>
<tr>
<td>TRGS</td>
<td>exog</td>
<td>Transfer payments, g to s, BS.</td>
</tr>
<tr>
<td>TRHR</td>
<td>exog</td>
<td>Transfer payments, h to r, BS.</td>
</tr>
<tr>
<td>TRRSH</td>
<td>111</td>
<td>Total transfer payments, s to h, BS.</td>
</tr>
<tr>
<td>TRSH</td>
<td>exog</td>
<td>Transfer payments, s to h, excluding unemployment insurance benefits, BS.</td>
</tr>
<tr>
<td>U</td>
<td>86</td>
<td>Number of people unemployed, millions.</td>
</tr>
<tr>
<td>UB</td>
<td>28</td>
<td>Unemployment insurance benefits, BS.</td>
</tr>
<tr>
<td>UBR</td>
<td>128</td>
<td>Unborrowed reserves, BS.</td>
</tr>
<tr>
<td>UR</td>
<td>87</td>
<td>Civilian unemployment rate,</td>
</tr>
<tr>
<td>V</td>
<td>63</td>
<td>Stock of inventories, f, B2000$.</td>
</tr>
<tr>
<td>WA</td>
<td>126</td>
<td>After tax wage rate. (Includes supplements to wages and salaries except employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WF</td>
<td>16</td>
<td>Average hourly earnings excluding overtime of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WG</td>
<td>44</td>
<td>Average hourly earnings of civilian workers in g. (Includes supplements to wages and salaries including employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WH</td>
<td>43</td>
<td>Average hourly earnings excluding overtime of all workers. (Includes supplements to wages and salaries except employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WLDF</td>
<td>exog</td>
<td>Wage accruals less disbursements, f, BS.</td>
</tr>
<tr>
<td>WLDG</td>
<td>exog</td>
<td>Wage accruals less disbursements, g, BS.</td>
</tr>
<tr>
<td>WLDS</td>
<td>exog</td>
<td>Wage accruals less disbursements, s, BS.</td>
</tr>
<tr>
<td>WM</td>
<td>45</td>
<td>Average hourly earnings of military workers. (Includes supplements to wages and salaries including employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WR</td>
<td>119</td>
<td>Real wage rate of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)</td>
</tr>
<tr>
<td>WS</td>
<td>46</td>
<td>Average hourly earnings of workers in s. (Includes supplements to wages and salaries including employer contributions for social insurance.)</td>
</tr>
<tr>
<td>X</td>
<td>60</td>
<td>Total sales f, B2000$.</td>
</tr>
<tr>
<td>XX</td>
<td>61</td>
<td>Total sales, f, BS.</td>
</tr>
<tr>
<td>Y</td>
<td>11</td>
<td>Production, f, B2000$.</td>
</tr>
<tr>
<td>YD</td>
<td>115</td>
<td>Disposable income, h, BS.</td>
</tr>
<tr>
<td>YNL</td>
<td>99</td>
<td>After tax nonlabor income, h, BS.</td>
</tr>
<tr>
<td>YS</td>
<td>98</td>
<td>Potential output of the firm sector.</td>
</tr>
<tr>
<td>YT</td>
<td>64</td>
<td>Taxable income, h, BS.</td>
</tr>
</tbody>
</table>

- BS = Billions of dollars.
### Table A.3
The Equations of the US Model

<table>
<thead>
<tr>
<th>Eq.</th>
<th>LHS Variable</th>
<th>STOCHASTIC EQUATIONS</th>
<th>Explanatory Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Household Sector</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>log(CS/POP)</td>
<td>const, AG1, AG2, AG3, log(CS/POP)<em>{-1}, log(YD/(POP·PH)), RSA, log(AA/POP)</em>{-1}, T</td>
<td>[Consumer expenditures: services]</td>
</tr>
<tr>
<td>2</td>
<td>log(CN/POP)</td>
<td>const, AG1, AG2, AG3, log(CN/POP)<em>{-1}, Δ log(CN/POP)</em>{-1}, log(AA/POP)_{-1}, log(YD/(POP·PH)), RMA</td>
<td>[Consumer expenditures: nondurables]</td>
</tr>
<tr>
<td>3</td>
<td>ΔCD/POP</td>
<td>const, AG1, AG2, AG3, DELK(KD/POP)<em>{-1} - (CD/POP)</em>{-1}, (KD/POP)<em>{-1}, YD/(POP·PH), RMA - CDA, (AA/POP)</em>{-1}</td>
<td>[Consumer expenditures: durables]</td>
</tr>
<tr>
<td>4</td>
<td>ΔIHH/POP</td>
<td>const, DELH(KH/POP)<em>{-1} - (IHH/POP)</em>{-1}, (KH/POP)<em>{-1}, (AA/POP)</em>{-1}, YD/(POP·PH), RMA, IHHA</td>
<td>[Residential investment]-b</td>
</tr>
<tr>
<td>5</td>
<td>log(L1/POP1)</td>
<td>const, log(L1/POP1)<em>{-1}, log(AA/POP)</em>{-1}, UR</td>
<td>[Labor force—men 25-54]</td>
</tr>
<tr>
<td>6</td>
<td>log(L2/POP2)</td>
<td>const, log(L2/POP2)<em>{-1}, log(WA/PH), log(AA/POP)</em>{-1}</td>
<td>[Labor force—women 25-54]</td>
</tr>
<tr>
<td>7</td>
<td>log(L3/POP3)</td>
<td>const, log(L3/POP1)<em>{-1}, log(WA/PH), log(AA/POP)</em>{-1}, UR</td>
<td>[Labor force—all others 16+]</td>
</tr>
<tr>
<td>8</td>
<td>log(LM/POP)</td>
<td>const, log(LM/POP)_{-1}, log(WA/PH), UR</td>
<td>[Number of moonlighters]</td>
</tr>
<tr>
<td>9</td>
<td>log(MH/(POP·PH))</td>
<td>const, log[MH_{-1}/(POP·PH){-1}, log(YD/(POP·PH))], RSA, T, D981, RHO = 4</td>
<td>[Demand deposits and currency]-b</td>
</tr>
<tr>
<td><strong>Firm Sector</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>log PF</td>
<td>log PF_{-1}, log(WF(1 + D5G)) - log LAM, const, log PIM, UR, T</td>
<td>[Price deflator for X-FA]</td>
</tr>
<tr>
<td>11</td>
<td>log Y</td>
<td>const, log Y_{-1}, log X_{-1}, log V_{-1}, D593, D594, D601, RHO = 3</td>
<td>[Production]-f</td>
</tr>
<tr>
<td>12</td>
<td>Δ log KK</td>
<td>log(KK/KKMIN)<em>{-1}, Δ log KK</em>{-1}, Δ log Y_{-1}, Δ log Y_{-1}, Δ log Y_{-2}, Δ log Y_{-3}, Δ log Y_{-4}, Δ log Y_{-5}, Δ log Y_{-6}, RB_{-2} - (1 - D2G_{-2} - D2S_{-2}) - 100(PD_{-2}/PD_{-6}) - 1, (CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{})</td>
<td>[Stock of capital]-f</td>
</tr>
<tr>
<td>13</td>
<td>Δ log JF</td>
<td>const, log(JF/[JHMIN/HFS])<em>{-1}, Δ log JF</em>{-1}, Δ log Y_{-1}, D593</td>
<td>[Number of jobs]-f</td>
</tr>
<tr>
<td>14</td>
<td>Δ log HF</td>
<td>const, log(HF/HFS)<em>{-1}, log(JF/[JHMIN/HFS])</em>{-1}, Δ log Y_{-1}</td>
<td>[Average number of hours paid per job]-f</td>
</tr>
<tr>
<td>15</td>
<td>log HO</td>
<td>const, HFF, HFF_{-1}, RHO = 1</td>
<td>[Average number of overtime hours paid per job]-f</td>
</tr>
<tr>
<td>16</td>
<td>log WF - log LAM</td>
<td>log WF_{-1} - log LAM_{-1}, log PF, const, T, log PF_{-1}</td>
<td>[Average hourly earnings excluding overtime]-f</td>
</tr>
<tr>
<td>17</td>
<td>log(MF/PF)</td>
<td>const, T, log(MF_{-1}/PF), log(X - FA), RS(1 - D2G - D2S)_{-1}, D981</td>
<td>[Demand deposits and currency]-f</td>
</tr>
<tr>
<td>18</td>
<td>Δ log DF</td>
<td>log[(PIEF - TFG - TFS)/DF_{-1}]</td>
<td>[Dividends paid]-f</td>
</tr>
<tr>
<td>Eq.</td>
<td>LHS Variable</td>
<td>Explanatory Variables</td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>--------------</td>
<td>-----------------------</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>$\Delta[INTF/(−AF + 40)]$</td>
<td>$\text{cnt}, [INTF/(−AF + 40)]<em>{−1}, 0.75(1/400)[3RS + 0.7(1/8)(RB + RB</em>{−1} + RB_{−2} + RB_{−3} + RB_{−4} + RB_{−5} + RB_{−6} + RB_{−7})], \text{RHO} = 1$ [Interest payments—f]</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>$IVA$</td>
<td>$(PX − PX_{−1})V_{−1}, \text{RHO} = 1$ [Inventory valuation adjustment]</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>$\Delta \log CCF$</td>
<td>$\text{log}[(PIK \cdot IKF)/CCF_{−1}], \text{cnt}, D621, D722, D723, D923, D924, D941, D942, D613, D614, \text{RHO} = 1$ [Capital consumption—f]</td>
<td></td>
</tr>
</tbody>
</table>

### Financial Sector

| 22  | $BO/BR$ | $\text{cnt}, (BO/BR)_{−1}, RS, RD$ [Bank borrowing from the Fed] |
| 23  | $RB − RS_{−2}$ | $\text{cnt}, RB_{−1} − RS_{−2}, RS − RS_{−2}, RS_{−1} − RS_{−2}, \text{RHO} = 1$ [Bond rate] |
| 24  | $RM − RS_{−2}$ | $\text{cnt}, RM_{−1} − RS_{−2}, RS − RS_{−2}, RS_{−1} − RS_{−2}$ [Mortgage rate] |
| 25  | $CG/(PX_{−1} \cdot YS_{−1})$ | $\Delta RB ∈ \Delta(PIEF − TFG − TFS + PX \cdot PIEB − TBG − TBS)/(PX_{−1} \cdot YS_{−1})$ [Capital gains or losses on the financial assets of b] |
| 26  | $\log[CUR/(POP \cdot PF)]$ | $\text{cnt}, \log(CUR_{−1}/(POP_{−1}PF)), \log[(X − FA)/POP], RS_{A}, \text{RHO} = 1$ [Currency held outside banks] |

### Import Equation

| 27  | $\log(IM/POP)$ | $\text{cnt}, \log(IM/POP)_{−1}, \log[(CS + CN + CD + IHH + IKF + IHB + IHF + IKB + IKH)/POP], \log(PF/PIM), D691, D692, D714, D721, \text{RHO} = 2$ [Imports] |

### Government Sectors

<p>| 28  | $\log UB$ | $\text{cnt}, \log UB_{−1}, \log U, \log WF, \text{RHO} = 1$ [Unemployment insurance benefits] |
| 29  | $\Delta[INTG/(−AG)]$ | $\text{cnt}, [INTG/(−AG)]<em>{−1}, 0.75(1/400)[3RS + 0.7(1/8)(RB + RB</em>{−1} + RB_{−2} + RB_{−3} + RB_{−4} + RB_{−5} + RB_{−6} + RB_{−7})]$ |
| 30  | $RS$ | $\text{cnt}, RS_{−1}, 100((PD/PPD_{−1})^2 − 1), UR, \Delta UR, PCM1_{−1}, D794823 \cdot PCM1_{−1}, \Delta RS_{−1}, \Delta RS_{−2}$ [Three-month Treasury bill rate] |</p>
<table>
<thead>
<tr>
<th>Eq.</th>
<th>LHS Variable</th>
<th>Explanatory Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>( PX = )</td>
<td>( [FF(X - FA) + PFA \cdot FA] / X )</td>
</tr>
<tr>
<td></td>
<td>( PEX = )</td>
<td>( PSI - PX )</td>
</tr>
<tr>
<td></td>
<td>( PD = )</td>
<td>( (PX - PEX - EX + PIM \cdot IM) / (X - EX + IM) )</td>
</tr>
<tr>
<td></td>
<td>( PH = )</td>
<td>( (PCS \cdot CS + PCN \cdot CN + PCD \cdot CD + PIH \cdot IHH + IBT + IBTS) / (CS + CN + CD + IHH) )</td>
</tr>
<tr>
<td></td>
<td>( PCS = )</td>
<td>( PSI2(1 + D3G + D3S)PD )</td>
</tr>
<tr>
<td></td>
<td>( PCN = )</td>
<td>( PSI3(1 + D3G + D3S)PD )</td>
</tr>
<tr>
<td></td>
<td>( PCD = )</td>
<td>( PSI4(1 + D3G + D3S)PD )</td>
</tr>
<tr>
<td></td>
<td>( PIH = )</td>
<td>( PSI5 \cdot PD )</td>
</tr>
<tr>
<td></td>
<td>( PIK = )</td>
<td>( PSI6 \cdot PD )</td>
</tr>
<tr>
<td></td>
<td>( PG = )</td>
<td>( PSI7 \cdot PD )</td>
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<td></td>
<td>( PS = )</td>
<td>( PSI8 \cdot PD )</td>
</tr>
<tr>
<td></td>
<td>( PIV = )</td>
<td>( PSI9 \cdot PD )</td>
</tr>
<tr>
<td></td>
<td>( WH = )</td>
<td>( 100(WF \cdot JF(HN + 1.5HO) + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS - SIGG - SISS) / (JF(HN + 1.5HO) + JG \cdot HG + JM \cdot HM + JS \cdot HS) )</td>
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<tr>
<td></td>
<td>( WG = )</td>
<td>( PSI10 \cdot WF )</td>
</tr>
<tr>
<td></td>
<td>( WM = )</td>
<td>( PSI11 \cdot WF )</td>
</tr>
<tr>
<td></td>
<td>( WS = )</td>
<td>( PSI12 \cdot WF )</td>
</tr>
<tr>
<td></td>
<td>( THG = )</td>
<td>( D1G + ((TAUG \cdot YT) / POP) \cdot YT )</td>
</tr>
<tr>
<td></td>
<td>( THS = )</td>
<td>( D1S + ((TAUS \cdot YT) / POP) \cdot YT )</td>
</tr>
<tr>
<td></td>
<td>( TFG = )</td>
<td>( D2G(PIEF - TFS) )</td>
</tr>
<tr>
<td></td>
<td>( TFS = )</td>
<td>( D2S \cdot PIFE )</td>
</tr>
<tr>
<td></td>
<td>( IBTG = )</td>
<td>( D4G / (1 + D3G) \cdot (PCS \cdot CS + PCN \cdot CN + PCD \cdot CD - IBTS) )</td>
</tr>
<tr>
<td></td>
<td>( IBTS = )</td>
<td>( D3S / (1 + D3S) \cdot (PCS \cdot CS + PCN \cdot CN + PCD \cdot CD - IBTS) )</td>
</tr>
<tr>
<td></td>
<td>( SIHG = )</td>
<td>( D4G(WF \cdot JF(HN + 1.5HO)) )</td>
</tr>
<tr>
<td></td>
<td>( SIFG = )</td>
<td>( D5G(WF \cdot JF(HN + 1.5HO)) )</td>
</tr>
<tr>
<td></td>
<td>none</td>
<td>( G1 \cdot MB )</td>
</tr>
<tr>
<td></td>
<td>none</td>
<td>( Total \ bank \ reserves )</td>
</tr>
<tr>
<td>Eq.</td>
<td>LHS Variable</td>
<td>Explanatory Variables</td>
</tr>
<tr>
<td>-----</td>
<td>--------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>58</td>
<td>$KD = (1 - DELD)KD_{-1} + CD$</td>
<td>[Stock of durable goods]</td>
</tr>
<tr>
<td>59</td>
<td>$KH = (1 - DELH)KH_{-1} + IHH$</td>
<td>[Stock of housing-h]</td>
</tr>
<tr>
<td>60</td>
<td>$X = CS + CN + CD + IHH + IKF + EX - IM + COG + COS + IKH + IBK + IKG + IHB + PIEB - CCB$</td>
<td>[Total sales-f]</td>
</tr>
<tr>
<td>61</td>
<td>$XX = PCS:CS + PCN-CN + PCD-CD + PIH:IKF + PEX:EX - PIM-IM + PG:COG + PS:COG + PIK(IKH + IBK + IKG) + PIH(IHF + IHB) - PX(PIEB + CCB) - IBTG - IETS$</td>
<td>[Total nominal sales-f]</td>
</tr>
<tr>
<td>62</td>
<td>$HN = HF - HO$</td>
<td>[Average number of non overtime hours paid per j8-f]</td>
</tr>
<tr>
<td>63</td>
<td>$V = V_{-1} + Y - X$</td>
<td>[Stock of inventories-f]</td>
</tr>
<tr>
<td>64</td>
<td>$YT = WFG:JF(HN + 1.5HO) + WJG:HG + WM:JM:HM + WS:JS + HS + DF + DB - DRS + INTF + INTF + INTS + INTOTH + INTROW + RNT + TRFH - SFGG - SISS$</td>
<td>[Taxable income-h]</td>
</tr>
<tr>
<td>66</td>
<td>$0 = SH - \Delta AH - \Delta MH + CG - DSH$</td>
<td>[Budget constraint-h, determines AH]</td>
</tr>
<tr>
<td>69</td>
<td>$SF = CF - TFG - TFS - DF$</td>
<td>[Saving-f]</td>
</tr>
<tr>
<td>70</td>
<td>$0 = SF - \Delta AF - \Delta MF - DISF - STAT - WLDG + WLDG + WLD + DISBA$</td>
<td>[Budget constraint-f, determines AF]</td>
</tr>
<tr>
<td>71</td>
<td>$0 = \Delta MB + \Delta MH + \Delta MF + \Delta MR + \Delta MS + \Delta CUR$</td>
<td>[Demand deposit identity, determines MB]</td>
</tr>
<tr>
<td>72</td>
<td>$SB = PX(PIBE + CCB) - PIK:IKB + PIH:IKH + IHB - DB - TBS$</td>
<td>[Saving-h]</td>
</tr>
<tr>
<td>73</td>
<td>$0 = SB - \Delta AB - \Delta MB - \Delta(BR - BO) - DISB$</td>
<td>[Budget constraint-h, determines AB]</td>
</tr>
<tr>
<td>74</td>
<td>$SR = PIM-IM + TRHR + TRGR + TRFR - PEX:EX - FIROW - FIUS$</td>
<td>[Saving-g]</td>
</tr>
<tr>
<td>75</td>
<td>$0 = SR - \Delta AR - \Delta MR + \Delta Q - DISR$</td>
<td>[Budget constraint-r, determines AR]</td>
</tr>
<tr>
<td>77</td>
<td>$0 = SG - \Delta AG - \Delta MG + \Delta CUR + \Delta(BR - BO) + \Delta Q - DISG$</td>
<td>[Budget constraint-g, determines AG unless AG is exogenous]</td>
</tr>
<tr>
<td>Eq.</td>
<td>LHS Variable</td>
<td>Explanatory Variables</td>
</tr>
<tr>
<td>-----</td>
<td>--------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>78</td>
<td>SS =</td>
<td>( THS + IBTS + TFS + TBS + SIHS + SIFS + TRGS + DRS - PS\cdot COS - WS\cdot JS\cdot HS - INTS - SUBS - TRSH - UB + SISS + CCS ) [Saving=g]</td>
</tr>
<tr>
<td>79</td>
<td>0 = SS - ( \Delta AS - \Delta MS - DISS ) [Budget constraint=, (determines AS)]</td>
<td></td>
</tr>
<tr>
<td>80</td>
<td>0 = ( \Delta AH + \Delta AF + \Delta AB + \Delta AS + \Delta AR - CG + DISH + DISF + DISB + DISG + DISS + DISR + STAT + WLD - WLDG - WLDS - DISBA ) [Asset identity (redundant equation)]</td>
<td></td>
</tr>
<tr>
<td>81</td>
<td>( M1 = )</td>
<td>( M1_{t-1} + \Delta MH + \Delta MF + \Delta MR + \Delta MS + MDIF ) [Money supply]</td>
</tr>
<tr>
<td>82</td>
<td>GDP = Y + P1EB + CCD + PSIV( (JG + JM + HM + JS - HS) + STATP ) [Nominal GDP]</td>
<td></td>
</tr>
<tr>
<td>83</td>
<td>GDPD = GDP/GDP [GDP price deflator]</td>
<td></td>
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<tr>
<td>84</td>
<td>E = JF + JG + JM + BS - LM [Total employment, civilian and military]</td>
<td></td>
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<tr>
<td>85</td>
<td>U = L1 + L2 + L3 - E [Number of people unemployed]</td>
<td></td>
</tr>
<tr>
<td>86</td>
<td>UR = U/(L1 + L2 + L3 - JM) [Civilian unemployment rate]</td>
<td></td>
</tr>
<tr>
<td>87</td>
<td>none</td>
<td></td>
</tr>
<tr>
<td>88</td>
<td>none</td>
<td></td>
</tr>
<tr>
<td>89</td>
<td>AA = ( \Delta (AH + MH)/PH + (PIH \cdot KH)/PH ) [Total net wealth=h]</td>
<td></td>
</tr>
<tr>
<td>90</td>
<td>D1GM = D1G + (2TAUG \cdot YT)/POP [Marginal personal income tax rate=g]</td>
<td></td>
</tr>
<tr>
<td>91</td>
<td>D1SM = D1S + (2TAUS \cdot YT)/POP [Marginal personal income tax rate=]</td>
<td></td>
</tr>
<tr>
<td>92</td>
<td>IKF = KK + (1 - DELK)KK_{t-1} [Nonresidential fixed investment=f]</td>
<td></td>
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<tr>
<td>93</td>
<td>KKMIN = Y/NUH [Amount of capital required to produce Y]</td>
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</tr>
<tr>
<td>94</td>
<td>JHMIN = Y/LAM [Number of worker hours required to produce Y]</td>
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<tr>
<td>95</td>
<td>JJ = (JF + JG + JM + HM + JS - HS)/POP [Ratio of the total number of worker hours paid for to the total population 16 and over]</td>
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<tr>
<td>96</td>
<td>none</td>
<td></td>
</tr>
<tr>
<td>97</td>
<td>none</td>
<td></td>
</tr>
<tr>
<td>98</td>
<td>YS = LAM( (JJP \cdot POP - JG \cdot HG - JM \cdot HM - JS \cdot HS) ) [Potential output of the firm sector]</td>
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<tr>
<td>99</td>
<td>YNL = ( [1 - D1G - DIS - (TAUG + TAU)/PT\cdot POP]\cdot (RNT + DF + DB - DRS + INTF + INTG + INTS + INTOTH + INTROW + TRF + TRG + TRSH + UB ) [After-tax nonlabor income=h]</td>
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<tr>
<td>100</td>
<td>HFF = HF - HFS [Deviation of HF from its peak to peak interpolation]</td>
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<td>101</td>
<td>TPG = THG [Personal income tax receipts=g]</td>
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<tr>
<td>102</td>
<td>TCG = TFG + TBG [Corporate profit tax receipts=g]</td>
<td></td>
</tr>
<tr>
<td>103</td>
<td>SIG = SIHG + SIGF + SIGG [Total social insurance contributions to g]</td>
<td></td>
</tr>
<tr>
<td>104</td>
<td>PUG = PG + COG + WG + JG + HG + WM - JM - HM + WLDG [Purchases of goods and services=g]</td>
<td></td>
</tr>
<tr>
<td>105</td>
<td>RECG = TPG + TCG + IBTG + SIG [Total receipt=g]</td>
<td></td>
</tr>
<tr>
<td>Eq.</td>
<td>LHS Variable</td>
<td>Explanatory Variables</td>
</tr>
<tr>
<td>-----</td>
<td>--------------</td>
<td>-----------------------</td>
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<tr>
<td>106</td>
<td>EXPG = PUG + TRGH + TRGR + TRGS + INTG + SUBG – WLDG – IGZ</td>
<td>Total expenditures (=)</td>
</tr>
<tr>
<td>107</td>
<td>SGP = RECG – EXPG</td>
<td>NIPA surplus or deficit (=)</td>
</tr>
<tr>
<td>108</td>
<td>TCS = TFS + TBS</td>
<td>Corporate profit tax receipts (=)</td>
</tr>
<tr>
<td>109</td>
<td>SIS = SIHS + SIFS + SISS</td>
<td>Total social insurance contributions (=)</td>
</tr>
<tr>
<td>110</td>
<td>PUS = PS – COS + WS – JS – HS + WLD</td>
<td>Purchases of goods and services (=)</td>
</tr>
<tr>
<td>111</td>
<td>TRRSH = TRSH + UB</td>
<td>Total transfer payments (\rightarrow 10)</td>
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<tr>
<td>112</td>
<td>RECS = THS + TCS + IBT + SIS + TRGS</td>
<td>Total receipts (=)</td>
</tr>
<tr>
<td>113</td>
<td>EXPS = PUS + TRRSH + INTS – DRS + SUBS – WLD – ISZ</td>
<td>Total expenditures (=)</td>
</tr>
<tr>
<td>114</td>
<td>SSP = RECS – EXPS</td>
<td>NIPA surplus or deficit (=)</td>
</tr>
<tr>
<td>116</td>
<td>SRZ = (YD – PCS – CS – PCN – CN – PCD – CD) / YD</td>
<td>Saving ratio (\rightarrow 10)</td>
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<tr>
<td>117</td>
<td>IVF = V (– V_{-1})</td>
<td>Inventory investment (\rightarrow 10)</td>
</tr>
<tr>
<td>118</td>
<td>PROD = Y/(JF – BF)</td>
<td>Output per paid for worker hour (\rightarrow ) productivity</td>
</tr>
<tr>
<td>119</td>
<td>WR = WF/FP</td>
<td>Real wage rate of workers in (f)</td>
</tr>
<tr>
<td>120</td>
<td>POP = POP1 + POP2 + POP3</td>
<td>Nominal (national) population (36) and over</td>
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<tr>
<td>121</td>
<td>SHRPIE = [(1 – D2G – D2S)PIEF] / [WF – JF(HN + 1.5HO)]</td>
<td>Ratio of after tax profits to the wage bill (\rightarrow ) net of employers social security taxes</td>
</tr>
<tr>
<td>122</td>
<td>PCGDPR = 100[(GDPR/GDP,−1)(^4) – 1]</td>
<td>Percentage change in GDPR</td>
</tr>
<tr>
<td>123</td>
<td>PCGPD = 100[(GDP/GDPD,−1)(^4) – 1]</td>
<td>Percentage change in GDP</td>
</tr>
<tr>
<td>124</td>
<td>PCM1 = 100[(M1/M1,−1)(^4) – 1]</td>
<td>Percentage change in M1</td>
</tr>
<tr>
<td>125</td>
<td>UBR = BR – BO</td>
<td>Unborrowed reserves</td>
</tr>
<tr>
<td>127</td>
<td>RSA = Rs(1 – D1GM – D1LSM)</td>
<td>After-tax three-month Treasury bill rate</td>
</tr>
<tr>
<td>128</td>
<td>RMA = RM(1 – D1GM – D1LSM)</td>
<td>After-tax mortgage rate</td>
</tr>
<tr>
<td>129</td>
<td>GNP = GDP + FIUS – FIROW</td>
<td>Nominal GNP</td>
</tr>
<tr>
<td>130</td>
<td>GNPR = GDP + FIUS/FS – FIROW/FIROW</td>
<td>Real GNP</td>
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<tr>
<td>131</td>
<td>GNPD = GNP/GNPR</td>
<td>GNP price deflator</td>
</tr>
</tbody>
</table>
Table A.4
Coefficient Estimates and Test Results
for the US Equations

See Chapter 1 for discussion of the tests.
See Chapter 2 for discussion of the equations.
* = significant at the 99 percent level.
### Table A1

**Equation 1**  
LHS Variable is $\log(CS/POP)$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
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<tr>
<td>crst</td>
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<td>0.01757</td>
<td>0.53</td>
<td></td>
<td>Lags</td>
<td>4.35</td>
<td>4</td>
<td>0.3609</td>
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<tr>
<td>$AG_1$</td>
<td></td>
<td>-0.28487</td>
<td>-4.48</td>
<td></td>
<td>RHO</td>
<td>4.98</td>
<td>4</td>
<td>0.2995</td>
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<td>$AG_2$</td>
<td></td>
<td>-0.43282</td>
<td>-5.28</td>
<td></td>
<td>Leads +1</td>
<td>8.35</td>
<td>1</td>
<td>0.0039</td>
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<td>$AG_3$</td>
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<td>0.74502</td>
<td>5.81</td>
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<td>Leads +4</td>
<td>11.62</td>
<td>4</td>
<td>0.0204</td>
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<tr>
<td>$\log(CS/POP)_{-1}$</td>
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<td>0.77636</td>
<td>22.62</td>
<td></td>
<td>Leads +8</td>
<td>10.57</td>
<td>2</td>
<td>0.0051</td>
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<tr>
<td>$\log[YD/(POP \cdot PH)]$</td>
<td></td>
<td>0.13177</td>
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SE: 0.00070  
R$^2$: 1.000  
DW: 1.78

overid (df = 13, p-value = 0.0213)

$\chi^2$ ($AG_1$) = 47.46 (df = 3, p-value = 0.0000)

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<th>p-value</th>
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Estimation period is 1954.1-2004.3

### Table A2

**Equation 2**  
LHS Variable is $\log(CN/POP)$

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<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
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SE: 0.00598  
R$^2$: 0.999  
DW: 1.94

overid (df = 13, p-value = 0.046)

$\chi^2$ ($AG_2$) = 20.41 (df = 3, p-value = 0.0001)

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Estimation period is 1954.1-2004.3
Table A3

Equation 3

LHS Variable is CD/POP – (CD/POP)_{-1}

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<th>RHS Variable</th>
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<th>t-stat.</th>
<th>Test</th>
<th>χ² Tests</th>
<th>df</th>
<th>p-value</th>
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SE 0.01430
R² 0.207
DW 2.17

overid (df = 9, p-value = 0.0503)
χ² (AGE) = 25.06 (df = 3, p-value = 0.0000)

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Estimation period is 1954.1-2004.3

Table A4

Equation 4

LHS Variable is IHH/POP – (IHH/POP)_{-1}

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<th>χ² Tests</th>
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SE 0.01050
R² 0.414
DW 1.96

overid (df = 17, p-value = 0.0424)
χ² (AGE) = 4.08 (df = 3, p-value = 0.2533)

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Estimation period is 1954.1-2004.3

Variable is DELH(KH/POP)_{-1} – (IHH/POP)_{-1}
### Table A5
**Equation 5**

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SE: 0.00215  
R\(^2\): 0.990  
DW: 2.21

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Estimation period is 1954.1-2004.3

### Table A6
**Equation 6**

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SE: 0.00571  
R\(^2\): 0.999  
DW: 2.13

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Estimation period is 1954.1-2004.3
Table A7
Equation 7
1. H.S. Variable is log(L3/POP3)

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<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
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SE: 0.00535
R²: 0.986
DW: 2.04

overid (df = 8, p-value = 0.0607)

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Estimation period is 1954.1-2004.3

Table A8
Equation 8
1. H.S. Variable is log(LM/POP)

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<th>Test</th>
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<th>$\chi^2$</th>
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<th>p-value</th>
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SE: 0.06548
R²: 0.936
DW: 1.97

overid (df = 15, p-value = 0.0630)

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Estimation period is 1954.1-2004.3
Table A9
$LHS$ Variable is $\log[MH/(POP \cdot PH)]$

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<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
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<td>a</td>
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<td>0.2610</td>
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<td>0.63527</td>
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<td>Lags</td>
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SE: 0.03187
$R^2$: 0.974
DW: 1.93

$\chi^2$ (AGE) = 5.95 (df = 3, p-value = 0.1142)

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<th>$p$-value</th>
<th>End</th>
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<td>1986.2</td>
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Estimation period is 1954.1-2004.3

*a Variable is $\log[(MH/(POP \cdot PH))_{-1}]$*
### Table A10
**Equation 10**

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<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>df</th>
<th>p-value</th>
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<td>RHO</td>
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<td>$\log PIM$</td>
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<td>Leads +1</td>
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<td>0.0800</td>
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<td>21.19</td>
<td>Leads +4</td>
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<td>7.18</td>
<td>4</td>
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SE: 0.00351
R$^2$: 1.000
DW: 1.88

overid (df = 8, p-value = 0.2706)

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<td>2.27</td>
<td>1981.3</td>
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Estimation period is 1954.1-2004.3

*Variable is $\log\left[ WF(1 + D5G) \right] - \log LAM$

*Variable is $\log\left[ (YS - Y)/YS \right] + .04$

### Table A11
**Equation 11**

<table>
<thead>
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<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
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<th>$\chi^2$ Tests</th>
<th>df</th>
<th>p-value</th>
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</thead>
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<td>$\log Y_{-1}$</td>
<td>0.31076</td>
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<td>2.06</td>
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SE: 0.00396
R$^2$: 1.000
DW: 2.03

overid (df = 20, p-value = 0.0535)

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Estimation period is 1954.1-2004.3
Table A12  
**Equation 12**  
**LHS Variable is Δ log KK**

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<th>Equation</th>
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<th>Test</th>
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<td>const</td>
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<td>Lags</td>
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<td>log(KK/KKMIN)_−1</td>
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SE: 0.00046  
R²: 0.972  
DW: 1.92

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*Overid (df = 8, p-value = 0.3400)*

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<th>End</th>
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Estimation period is 1954.1-2004.3  
*Variable is (CG_−2 + CG_−3 + CG_−4)/(PX_−2YS_−2 + PX_−3YS_−3 + PX_−4YS_−4)*

Table A13  
**Equation 13**  
**LHS Variable is Δ log JF**

<table>
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<th>RHS Variable</th>
<th>Equation</th>
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<th>Test</th>
<th>χ² Tests</th>
<th>df</th>
<th>p-value</th>
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<td>Lags</td>
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SE: 0.000305  
R²: 0.751  
DW: 2.06

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*Overid (df = 16, p-value = 0.0228)*

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<th>p-value</th>
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<td>1975.2</td>
<td>0.7460</td>
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<td>4.74</td>
<td>1980.1</td>
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<td>1980.3</td>
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Estimation period is 1954.1-2004.3
Table A14
Equation 14
LHS Variable is $\Delta \log HF$

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<th>Equation</th>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
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<td>-4.90</td>
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<tr>
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<td>0.7739</td>
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SE 0.00294
R$^2$ 0.246
DW 2.12

overid (df = 6, p-value = 0.1775)

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<th>End Test</th>
<th>$p$-value</th>
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<tr>
<td>10.19</td>
<td>1970.1</td>
<td>1979.4</td>
<td>2.23</td>
<td>1979.3</td>
</tr>
<tr>
<td>11.21</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1982.2</td>
</tr>
<tr>
<td>11.34</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1981.2</td>
</tr>
</tbody>
</table>

Estimation period is 1954.1-2004.3

Table A15
Equation 15
LHS Variable is $\log HO$

<table>
<thead>
<tr>
<th>Equation</th>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\Delta \log Y^1$</td>
<td>$\log(\text{HF}/\text{HFS})_{-1}$</td>
<td>-0.00317</td>
<td>-4.90</td>
<td>Lags</td>
<td>3.06</td>
<td>3</td>
<td>0.3828</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$\log(\text{JF}/(\text{HMIN}/\text{HFS})_{-1}$</td>
<td>-0.01247</td>
<td>-0.97</td>
<td>$T$</td>
<td>0.01</td>
<td>1</td>
<td>0.9454</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$\Delta \log Y^1$</td>
<td>0.23497</td>
<td>5.22</td>
<td>Leads +1</td>
<td>0.54</td>
<td>1</td>
<td>0.4645</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Leads +4</td>
<td>1.79</td>
<td>4</td>
<td>0.7739</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Leads +8</td>
<td>0.15</td>
<td>2</td>
<td>0.9258</td>
<td></td>
</tr>
</tbody>
</table>

SE 0.04744
R$^2$ 0.958
DW 1.75

<table>
<thead>
<tr>
<th>AP</th>
<th>Stability Test</th>
<th>End Test</th>
<th>$p$-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.49</td>
<td>1970.1</td>
<td>1979.4</td>
<td>2.35</td>
<td>1975.2</td>
</tr>
<tr>
<td>6.03</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.25</td>
<td>1984.2</td>
</tr>
</tbody>
</table>

Estimation period is 1956.1-2004.3
Table A16
Equation 16
LHS Variable is log \( WF \) – log \( LAM \)

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>( \chi^2 ) Tests</th>
<th>df</th>
<th>( p )-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>log ( WF_{t-1} )</td>
<td>–</td>
<td>0.92257</td>
<td>38.75</td>
<td>( # \text{ResWageRes.} )</td>
<td>0.02</td>
<td>1</td>
<td>0.8949</td>
</tr>
<tr>
<td>log ( LAM_{t-1} )</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>log ( PF )</td>
<td></td>
<td>0.10553</td>
<td>13.88</td>
<td>Lags</td>
<td>0.93</td>
<td>1</td>
<td>0.3352</td>
</tr>
<tr>
<td>const</td>
<td>-0.03314</td>
<td>-4.00</td>
<td>RHO</td>
<td>4.20</td>
<td>4</td>
<td>0.3803</td>
<td></td>
</tr>
<tr>
<td>( T )</td>
<td>0.00011</td>
<td>2.47</td>
<td>( UR )</td>
<td>0.07</td>
<td>1</td>
<td>0.7959</td>
<td></td>
</tr>
<tr>
<td>a log ( PF_{t-1} )</td>
<td>-0.74440</td>
<td>0.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
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SE: 0.00852
R\( ^2 \): 0.880
DW: 2.12

overid (df = 13, \( p \)-value =0.2610)

<table>
<thead>
<tr>
<th>AP</th>
<th>Stability Test</th>
<th>T1</th>
<th>T2</th>
<th>( \lambda )</th>
<th>Break</th>
<th>End Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.85</td>
<td></td>
<td>1970.1</td>
<td>1979.4</td>
<td>2.23</td>
<td>1970.1</td>
<td>0.5397</td>
</tr>
<tr>
<td>2.16</td>
<td></td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1983.4</td>
<td></td>
</tr>
<tr>
<td>2.42</td>
<td></td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1983.4</td>
<td></td>
</tr>
</tbody>
</table>

Estimation period is 1954-1-2004.3

\( ^a \)Coefficient constrained. See the discussion in the text.

\( ^b \)Equation estimated with no restrictions on the coefficients.

Table A17
Equation 17
LHS Variable is log(\( MF/PF \))

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>( \chi^2 ) Tests</th>
<th>df</th>
<th>( p )-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>const</td>
<td>0.12115</td>
<td>2.34</td>
<td>log(( MF/PF)(_{t-1} ))</td>
<td>0.12</td>
<td>1</td>
<td>0.7298</td>
<td></td>
</tr>
<tr>
<td>log(( MF_{t-1}/PF ))</td>
<td>0.93698</td>
<td>54.34</td>
<td>Lags</td>
<td>1.91</td>
<td>3</td>
<td>0.5757</td>
<td></td>
</tr>
<tr>
<td>log(( X – FA ))</td>
<td>0.06060</td>
<td>4.17</td>
<td>RHO</td>
<td>2.12</td>
<td>4</td>
<td>0.7129</td>
<td></td>
</tr>
<tr>
<td>a log(( X – FA ))</td>
<td>-0.03560</td>
<td>-8.19</td>
<td>( T )</td>
<td>0.01</td>
<td>1</td>
<td>0.9307</td>
<td></td>
</tr>
<tr>
<td>( D981 )</td>
<td>0.13077</td>
<td>-4.45</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SE: 0.02919
R\( ^2 \): 0.890
DW: 1.98

overid (df = 14, \( p \)-value =0.4149)

<table>
<thead>
<tr>
<th>AP</th>
<th>Stability Test</th>
<th>T1</th>
<th>T2</th>
<th>( \lambda )</th>
<th>Break</th>
<th>End Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.46</td>
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<td>1970.1</td>
<td>1979.4</td>
<td>2.23</td>
<td>1975.2</td>
<td>0.1146</td>
</tr>
<tr>
<td>2.36</td>
<td></td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1984.4</td>
<td></td>
</tr>
<tr>
<td>4.42</td>
<td></td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1986.4</td>
<td></td>
</tr>
</tbody>
</table>

Estimation period is 1954-1-2004.3

\( ^a \)Variable is \( [RS(1 - D2G - D2S)]_{t-1} \)
**Table A18**
Equation 18
LHS Variable is $\Delta \log DF$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>df</th>
<th>$p$-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\alpha$</td>
<td>0.02673</td>
<td>11.76</td>
<td></td>
<td>$^a$Restriction</td>
<td>0.12</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Lags</td>
<td></td>
<td>6.51</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>RHO</td>
<td></td>
<td>12.66</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$T$</td>
<td></td>
<td>0.16</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>cmst</td>
<td></td>
<td>0.57</td>
<td>1</td>
</tr>
</tbody>
</table>

SE 0.02342
R² 0.079
DW 1.63

over id (df = 7, $p$-value = 0.0127)

<table>
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<tr>
<th>AP</th>
<th>Stability Test</th>
<th>$\lambda$</th>
<th>Break</th>
<th>End Test</th>
<th>$p$-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.19</td>
<td>1970.1</td>
<td>1979.4</td>
<td>2.23</td>
<td>1976.1</td>
<td>0.1587</td>
<td>1995.1</td>
</tr>
<tr>
<td>3.20</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1976.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.84</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1985.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Estimation period is 1954.1-2004.3

$^a$Variable is $\log[(PIEF - TFG - TFS)/DF]_{-1}$

$^b$log DF$_{-1}$ added.

**Table A19**
Equation 19
LHS Variable is $\Delta[INTF/(AF + 40)]$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>df</th>
<th>$p$-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>cmst</td>
<td>0.00021</td>
<td>1.95</td>
<td></td>
<td>$^a$Restriction</td>
<td>2.52</td>
<td>1</td>
</tr>
<tr>
<td>$\alpha$</td>
<td>0.03515</td>
<td>1.94</td>
<td>Lags</td>
<td></td>
<td>29.95</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>0.57752</td>
<td>9.11</td>
<td>RHO</td>
<td></td>
<td>13.07</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$T$</td>
<td></td>
<td>39.68</td>
<td>1</td>
</tr>
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</table>

SE 0.00058
R² 0.306
DW 2.05

<table>
<thead>
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<th>Stability Test</th>
<th>$\lambda$</th>
<th>Break</th>
<th>End Test</th>
<th>$p$-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.89</td>
<td>1970.1</td>
<td>1979.4</td>
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<td>0.0079</td>
<td>1995.1</td>
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<tr>
<td>20.94</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1979.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18.08</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1980.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Estimation period is 1954.1-2004.3

$^a$Variable is $0.75RQ - INTF_{-1}/(-AF_{-1} + 40)$

$^b$INTF$_{-1}/(-AF_{-1} + 40)$ added.
Table A30
Equation 20
LHS Variable is IV A

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(PX - PX_{-1})V_{-1}$</td>
<td>-0.21915</td>
<td>-3.39</td>
<td>Lags</td>
<td>8.70</td>
<td>2</td>
<td>0.0129</td>
<td></td>
</tr>
<tr>
<td>RHO1</td>
<td>0.84545</td>
<td>19.98</td>
<td>RHO</td>
<td>1.71</td>
<td>3</td>
<td>0.0200</td>
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</tr>
<tr>
<td>$T$</td>
<td>2.55</td>
<td>1</td>
<td>0.1106</td>
<td></td>
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</tbody>
</table>

SE: 1.91182
R²: 0.714
DW: 1.99

<table>
<thead>
<tr>
<th>Stability Test</th>
<th>End Test</th>
<th>p-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP 1.44</td>
<td>1970.1</td>
<td>1979.4</td>
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</tr>
<tr>
<td>2.69</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
</tr>
<tr>
<td>2.77</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
</tr>
</tbody>
</table>

Estimation period is 1954.1-2004.3

Table A31
Equation 21
LHS Variable is $\Delta \log CCF$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$a$</td>
<td>0.04878</td>
<td>6.78</td>
<td>Restriction</td>
<td>0.92</td>
<td>1</td>
<td>0.3379</td>
<td></td>
</tr>
<tr>
<td>const</td>
<td>0.00099</td>
<td>3.37</td>
<td>Lags</td>
<td>2.61</td>
<td>2</td>
<td>0.2716</td>
<td></td>
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<td>$D621$</td>
<td>0.00019</td>
<td>6.56</td>
<td>RHO</td>
<td>14.11</td>
<td>3</td>
<td>0.0028</td>
<td></td>
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<tr>
<td>$D722$</td>
<td>0.03867</td>
<td>404</td>
<td>$T$</td>
<td>1.49</td>
<td>1</td>
<td>0.2225</td>
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<td>$D723$</td>
<td>-0.00672</td>
<td>-3.84</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>$D923$</td>
<td>0.00999</td>
<td>4.17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$D924$</td>
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<td>-4.99</td>
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<td>$D941$</td>
<td>0.07073</td>
<td>7.39</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>$D942$</td>
<td>-0.05911</td>
<td>-6.15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$D013$</td>
<td>0.03152</td>
<td>3.30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>$D014$</td>
<td>0.03396</td>
<td>3.55</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RHO1</td>
<td>0.30887</td>
<td>4.59</td>
<td></td>
<td></td>
<td></td>
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</tr>
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</table>

SE: 0.00957
R²: 0.622
DW: 2.12

<table>
<thead>
<tr>
<th>Stability Test</th>
<th>End Test</th>
<th>p-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
<tr>
<td>AP 7.15</td>
<td>1970.1</td>
<td>1979.4</td>
<td>2.23</td>
</tr>
<tr>
<td>6.35</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
</tr>
<tr>
<td>2.46</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
</tr>
</tbody>
</table>

Estimation period is 1954.1-2004.3

$^a$Variable is $\log((PIK \cdot IKF)/CCF_{-1})$

$^b$Rest of $\log CCF_{-1}$ added.
### Table A22
#### Equation 22
**LHS Variable is BO/BR**

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>const</td>
<td></td>
<td>0.0126</td>
<td>0.44</td>
<td></td>
<td>Lags</td>
<td>10.95</td>
<td>3</td>
</tr>
<tr>
<td>(BO/BR)$_{-1}$</td>
<td></td>
<td>0.35361</td>
<td>5.28</td>
<td></td>
<td>RHO</td>
<td>30.33</td>
<td>4</td>
</tr>
<tr>
<td>$RS$</td>
<td></td>
<td>0.03446</td>
<td>1.52</td>
<td></td>
<td>$T$</td>
<td>4.51</td>
<td>1</td>
</tr>
<tr>
<td>$RD$</td>
<td></td>
<td>-0.000219</td>
<td>-0.79</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SE: 0.01880  
$R^2$: 0.341  
DW: 2.09

**overid (df = 16, p-value = 0.0000)**

<table>
<thead>
<tr>
<th>AP</th>
<th>$T_1$</th>
<th>$T_2$</th>
<th>$\lambda$</th>
<th>Break</th>
<th>End Test</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.72</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1975.1</td>
<td></td>
</tr>
<tr>
<td>8.17</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1984.3</td>
<td></td>
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</tbody>
</table>

Estimation period is 1954.1-2004.3

### Table A23
#### Equation 23
**LHS Variable is RB − $RS_{-2}$**

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
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<tr>
<td>$RB_{-1} − RS_{-2}$</td>
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<td>Leads +1</td>
<td>0.16</td>
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SE: 0.26589  
$R^2$: 0.960  
DW: 2.02

**overid (df = 15, p-value = 0.0752)**

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<th>End Test</th>
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<td>0.3889</td>
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<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1983.1</td>
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<tr>
<td>5.64</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1983.1</td>
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Estimation period is 1954.1-2004.3

* $RS_{-2}$ added.
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<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
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<td>v</td>
<td>Restriction</td>
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<td>1</td>
<td>0.5509</td>
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<td>37.90</td>
<td>v</td>
<td>Lags</td>
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<td>2</td>
<td>0.8911</td>
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<td>-0.44</td>
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<td>$p_1$</td>
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<td></td>
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<td>1</td>
<td>0.3086</td>
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<td>1.07</td>
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SE: 0.35758  
$R^2$: 0.898  
DW: 1.91

overid (df = 13, p-value = 0.1001)

**Table A25**

<table>
<thead>
<tr>
<th>Equation 25</th>
<th>1.HIS Variable is $CG/(PX_{-1}YS_{-1})$</th>
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</thead>
<tbody>
<tr>
<td>RHS Variable</td>
<td>Equation</td>
</tr>
<tr>
<td>--------------</td>
<td>----------</td>
</tr>
<tr>
<td>cns1</td>
<td></td>
</tr>
<tr>
<td>$\Delta RB$</td>
<td></td>
</tr>
<tr>
<td>$\Delta RS$</td>
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</tr>
<tr>
<td>Leads +1</td>
<td></td>
</tr>
<tr>
<td>Leads +4</td>
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</tr>
<tr>
<td>Leads +8</td>
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</tr>
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SE: 0.34380  
$R^2$: 0.029  
DW: 2.03

overid (df = 17, p-value = 0.7292)

**Table A26**

<table>
<thead>
<tr>
<th>Equation 26</th>
<th>1.HIS Variable is $RS_{-2}$</th>
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<td>RHS Variable</td>
<td>Equation</td>
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<tr>
<td>--------------</td>
<td>----------</td>
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<tr>
<td>cns1</td>
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</tr>
<tr>
<td>$RM_{-1} - RS_{-2}$</td>
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<tr>
<td>$RS - RS_{-2}$</td>
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</tr>
<tr>
<td>$RS_{-1} - RS_{-2}$</td>
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<tr>
<td>Leads +1</td>
<td></td>
</tr>
<tr>
<td>Leads +4</td>
<td></td>
</tr>
<tr>
<td>Leads +8</td>
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</tr>
<tr>
<td>$p_1$</td>
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</tr>
<tr>
<td>$p_2$</td>
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</tbody>
</table>

SE: 0.35758  
$R^2$: 0.898  
DW: 1.91

overid (df = 13, p-value = 0.1001)
### Table A26

**Equation 26**

LHS Variable is $\log(CUR/(POP \cdot PF))$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>const</td>
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<td></td>
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<td>4.01</td>
<td>1</td>
<td>0.0451</td>
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</tr>
<tr>
<td>$\log(CUR_{-1}/(POP_{-1} \cdot PF))$</td>
<td>$0.90134$</td>
<td>135.21</td>
<td></td>
<td>Lags</td>
<td>4.15</td>
<td>3</td>
<td>0.2460</td>
<td></td>
</tr>
<tr>
<td>$\log((X - FA)/POP)$</td>
<td>$0.04815$</td>
<td>7.50</td>
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<td>RHO</td>
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<td>3</td>
<td>0.2656</td>
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<td>0.7007</td>
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Overid (df = 17, p-value = 0.8202)

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<th>$T_2$</th>
<th>$\lambda$</th>
<th>Break</th>
<th>End Test</th>
</tr>
</thead>
<tbody>
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<td>2.23</td>
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<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1984.4</td>
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<td>1989.4</td>
<td>2.27</td>
<td>1984.4</td>
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Estimation period is 1954.1-2004.3

$^a$ Variable is $\log(CUR/(POP \cdot PF))_{-1}$

### Table A27

**Equation 27**

LHS Variable is $\log(IM/POP)$

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Equation</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$ Tests</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>const</td>
<td>$-3.68466$</td>
<td>-6.92</td>
<td></td>
<td>Lags</td>
<td>7.36</td>
<td>3</td>
<td>0.0491</td>
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<tr>
<td>$\log(IM/POP)_{-1}$</td>
<td>$0.22107$</td>
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<td>$^a$</td>
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<td>6.96</td>
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<td>$^a$</td>
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<tr>
<td>$\log(PF/PIM)$</td>
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Overid (df = 25, p-value = 0.4481)

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<th>Break</th>
<th>End Test</th>
</tr>
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<td>1980.3</td>
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</table>

Estimation period is 1954.1-2004.3

$^a$ Variable is $\log([CS + CN + CD + IHH + IKF + IKH + IKB + IHF + IHB]/POP)$
Table A28
Equation 28
LHS Variable is log UB

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>χ² Tests</th>
<th>χ²</th>
<th>df</th>
<th>p-value</th>
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</thead>
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<tr>
<td>const</td>
<td>0.8717</td>
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<td>log UB⁻¹</td>
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<td>2.00</td>
<td>3</td>
<td>0.5724</td>
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<tr>
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<td>1</td>
<td>0.0492</td>
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<tr>
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SE: 0.06708
R²: 0.996
DW: 2.13

overid (df = 11, p-value = 0.1420)

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<th>T₂</th>
<th>λ</th>
<th>Break</th>
<th>p-value</th>
<th>End</th>
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</thead>
<tbody>
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<td>2.23</td>
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<td>13.18</td>
<td>1975.1</td>
<td>1984.4</td>
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<td>1975.2</td>
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</tr>
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<td>2.27</td>
<td>1980.4</td>
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</table>

Estimation period is 1954-1-2004.3

Table A29
Equation 29
LHS Variable is Δ[INTG/(−AG)]

<table>
<thead>
<tr>
<th>RHS Variable</th>
<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>χ² Tests</th>
<th>χ²</th>
<th>df</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td>Lags</td>
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<td>2</td>
<td>0.0000</td>
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<tr>
<td>a</td>
<td></td>
<td></td>
<td></td>
<td>RHO</td>
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<td>4</td>
<td>0.0000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>T</td>
<td>1.34</td>
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<td>0.2468</td>
</tr>
</tbody>
</table>

SE: 0.00070
R²: 0.053
DW: 1.24

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<th>AP</th>
<th>T₁</th>
<th>T₂</th>
<th>λ</th>
<th>Break</th>
<th>p-value</th>
<th>End</th>
</tr>
</thead>
<tbody>
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<td>1979.4</td>
<td>2.23</td>
<td>1975.1</td>
<td>0.8333</td>
<td>1995.1</td>
</tr>
<tr>
<td></td>
<td>13.24</td>
<td>1975.1</td>
<td>1984.4</td>
<td>2.18</td>
<td>1982.1</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>13.24</td>
<td>1980.1</td>
<td>1989.4</td>
<td>2.27</td>
<td>1982.1</td>
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<td></td>
</tr>
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</table>

Estimation period is 1954-1-2004.3

a Variable is .75RQ − Δ[INTG/(−AG)]⁻¹
b Δ[INTG/(−AG)]⁻¹ added.
### Table A30
Equation 30

LHS Variable is $RS$

<table>
<thead>
<tr>
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<th>Coef.</th>
<th>t-stat.</th>
<th>Test</th>
<th>$\chi^2$</th>
<th>df</th>
<th>p-value</th>
</tr>
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SE: 0.46902
R$^2$: 0.973
DW: 1.82

$\chi^2$ test (df = 12, p-value = 0.0136)

Stability test (1954.1-1979.3 versus 1982.4-2004.3): Wald statistic is 15.10 (8 degrees of freedom, p-value = 0.0872)

End Test: p-value = 0.9524, End = 1995.1

Estimation period is 1954.1-2004.3
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- For Tables 1.1.3, 1.3.3, and 1.7.3, the respective raw data variable was created by multiplying the quantity index for a given quarter by the nominal value of the variable in 2000 and then dividing by 100.
- For Tables 5.6.5 and 5.6.6, there is an "A" table and a "B" table. The "A" table is used for data prior to 1997:1, and the "B" table is used for data from 1997:1 on.
- S & L = State and Local Governments.
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<td>Net Capital Transfers, Estate and gift taxes paid by persons, state and local</td>
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<td>Net Capital Transfers, Federal investment grants to state and local governments</td>
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### Table A.5 (continued)

#### Interest Rate Data

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<td>Three-Month Treasury Bill Rate (secondary market), percentage points. [BOG, Quarterly average.]</td>
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<td>RM</td>
<td>Conventional Mortgage Rate, percentage points. [BOG, Quarterly average.]</td>
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<td>R246</td>
<td>RB</td>
<td>Moody's Aaa Corporate Bond Rate, percentage points. [BOG, Quarterly average.]</td>
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<td>R247</td>
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<td>Discount Window Borrowing Rate, percentage points. [BOG, Quarterly average.]</td>
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#### Labor Force and Population Data

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<td>Civilian Employment, SA in millions. [BLS, Quarterly average. See the next page for adjustments.]</td>
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<td>R249</td>
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<td>Unemployment, SA in millions. [BLS, Quarterly average. See the next page for adjustments.]</td>
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<td>R250</td>
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<td>Civilian Labor Force of Males 25-54, SA in millions. [BLS, Quarterly average. See the next page for adjustments.]</td>
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<tr>
<td>R251</td>
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<td>Civilian Labor Force of Females 25-54, SA in millions. [BLS, Quarterly average. See the next page for adjustments.]</td>
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<tr>
<td>R252</td>
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<td>Total Armed Forces, millions. [Computed from population data from the U.S. Census Bureau, Quarterly average.]</td>
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<tr>
<td>R253</td>
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<tr>
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<td>Average Weekly Hours, Total Private Sector, All Persons, SA. [BLS, unpublished.]</td>
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<td>Average Weekly Overtime Hours in Manufacturing, SA. [BLS, Quarterly average.]</td>
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<td>Total Government Employee Hours, SA in millions of hours per quarter. [BLS, Table B10, Quarterly average.]</td>
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- **BLS** = Website of the Bureau of Labor Statistics
- **BOG** = Website of the Board of Governors of the Federal Reserve System
- **SA** = Seasonally adjusted
- For the construction of variables R264, R265, R266, R272, and R273 on the next page, the annual observation for the year was used for each quarter of the year.
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<td>SIHG =</td>
<td>[SIHG=([SHG + SIHSA])*(SIG + SIS - SIT)]</td>
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<tr>
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<td>SIHS =</td>
<td>[SIG + SIS - SIT - SIHG]</td>
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<tr>
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<td>SIFG =</td>
<td>[SIFG=([SIG + SIGA + SIQG])/(SIG - SIHG)]</td>
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<tr>
<td>R267</td>
<td>SIGG =</td>
<td>[SIG - SIHG - SIFG]</td>
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<tr>
<td>R268</td>
<td>SIFS =</td>
<td>[SIFS=([SIG + SIGA + SIQS])/(SIS - SIHS)]</td>
</tr>
<tr>
<td>R269</td>
<td>SISS =</td>
<td>[SIS - SIHS - SIPS]</td>
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<tr>
<td>R270</td>
<td>TIG =</td>
<td>[(TCG + TCS)*TCG + TCS - TCBN]</td>
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<tr>
<td>R271</td>
<td>TIS =</td>
<td>[(Corporate Profit Tax Accruals, b to g)]</td>
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<tr>
<td>R272</td>
<td>INTPR1 =</td>
<td>[PIII(PII annua)]*INTPR1</td>
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<tr>
<td>R273</td>
<td>INTROW =</td>
<td>[Net Interest Payments of r.]</td>
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**Variable 1990:** 1--1998:4


**Variable 1990:** 1--1999:4


**Variable 1993:** 1--2002:4


**Variable 1994:** 1--2003:4

### Table A.5 (continued)
The Raw Data Variables in Alphabetical Order

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<td>R17</td>
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<td>R160</td>
<td>RECINTG</td>
<td>R68</td>
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Table A.6

| Links Between the National Income and Product Accounts and the Flow of Funds Accounts |
| Receipts from i to j: (i,j = h, f, s, g, s) |

| fh = | COMPT - PROGZ - PROSZ - (STG - SIGG - SISS) - SUBSG + SURPG - SUBSS + SURPS + PRI + RNT + INTF + TRFH + DC - (DCB - DCBN) + INTOTH + INTROW + CHF1 - CCEC + WLDG + WLDSS |
| bh = | DCB - DCBN |
| gh = | PROGZ - SIGG - WLDG + TRGH + INS + INTG - RECINTG + SUBSG - SURPG |
| sh = | PROSZ - SIGS - WLDLS + TRRS + INTS - RECINTS + SUBSS - SURPS - DRS |
| hf = | CSZG + CNZG + CDZG - IBTS - IBTS - IMZ - FINROW - [GSB1 + GSB2 + (DCB - DCBN) + TIBG + TBSG] + (HIZ - HHFZ - HIBN) + 1KH1 - RECRRG - RECRRS |
| bf = | HIBZ + 1KB1Z + 1KB2Z |
| rf = | EXZG + FUS |
| gf = | PURGZ - PROGZ + 1KMAZ + 1KCAZ - CCG |
| sf = | PURSZ - PROSZ - CCS |
| hf = | GSB1 + GSB2 + (DCB - DCBN) + TIBG + TBS |
| hr = | IMZ + TRHR + FIROW |
| fr = | TRFR |
| gr = | TRGR1 + TRGR2 |
| bg = | TPG + IHTG + SHTG + TRHG + RECCR |
| fg = | TCG - TTBG + SHFG + TRFG |
| bg = | TIBG |
| rg = | TRG |
| hs = | TPS + IBTS + SIHS + RECRRS + TRHS |
| fs = | TCS - TBS + SI/HS + TRF |
| hs = | THS |
| gs = | TRGS |

**Saving of the Sectors**

| SH = | fh + bh + gh + sh - (hf + bh + hr + bg + bs) |
| SF = | hf + bh + rf + gf + sf - (fh + fg + fs + fr) |
| SB = | hh - (bh + hf + bs + bg) |
| SR = | hr + fr + gr - rf + fr |
| SG = | bg + fg + bg + rg + (gh + gf + gr + gs) |
| SS = | hs + fs + bs + gs - (sh + sf) |

**Checks**

0 = SH + SF + SB + SR + SG + SS

SH = NFH1 + DISH1 - CTRH + CTHHG - CTHS
SF = NFH + DISH1 + NFIFA + NFFINN + STAT - CCADFA + ACR + WLDG - WLDLS - DISHA - CTGF
SB = NIBA1 + NIBH1 + NIBA2 + NIBH2 + DISB1 + DISB2
SR = NFIR + DISR1 + CTRH - CTGR - (CCRFR - TRFR)
SG = NFUS3I + NIACA - NILCA + NIAMA - NIIHA + DISUS + DISUS + DISMA - GASMA - GSCA - ACR + CTGF + CTGR - CTHG + CTGS
SS = NFIS1 + DISSI - CTHS - CTHG
0 = -NIDDLB1 + NIDDAH1 + CIDCDB2 - NIDDLB2 + CDDCF + MA1LUT1 + MA1LUT2 + CDDDCUS + CDDCCA - NIDDLRMA - NIDDLGMA + CIDCH1 + CDDCF + CIDDCNN + CIDCR + CIDDSC - NIIHMA
0 = CVCCBR1I + CIBR1A + CIBR2 - NIILRMA - NILVCMA
0 = CGLDOR - CFXUS + CGLDFXUS + CGLDFXMA

*See Table A.5 for the definitions of the raw data variables. All variables in this table are raw data variables.*
### Table A.7
Construction of the Variables for the US Model

<table>
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<th>Variable</th>
<th>Construction</th>
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<td>Def., Eq. 89.</td>
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<td>Def., Eq. 73, Base Period=1971:1, Value=248.176</td>
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<td>Def., Eq. 77, Base Period=1971:1, Value=214.587</td>
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<td>Def., Eq. 66, Base Period=1971:1, Value=2222.45</td>
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<td>Def., Eq. 75, Base Period=1971:1, Value=18.359</td>
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<td>CCNF+CCNN+CCFA-T</td>
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<tr>
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<td>CC</td>
</tr>
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<td>CCH</td>
<td>CCHFF-CCCD</td>
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<td>CCS</td>
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<td>Def., Eq. 32</td>
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<td>Def., Eq. 35</td>
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<td>Def., Eq. 36</td>
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<td>PUS</td>
<td>Def., Eq. 110 or PURSZ</td>
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*The variables in the first column are the variables in the model. They are defined by the identities in Table A.3 or by the raw data variables in Table A.5. A right-hand side variable in this table is a raw data variable unless it is in italics, in which case it is a variable in the model. Sometimes the same letters are used for both a variable in the model and a raw data variable.*
Table A.8
Solution of the Model Under Alternative Monetary Assumptions

There are five possible assumptions that can be made with respect to monetary policy in the US model. In
the standard version monetary policy is endogenous; it is explained by equation 30—the interest rate rule.
Under alternative assumptions, where monetary policy is exogenous, equation 30 is dropped and some
of the other equations are rearranged for purposes of solving the model. For example, in the standard
version equation 125 is used to solve for the level of nonborrowed reserves, \( UBR \):

\[
UBR = BR - BO
\]  

(125)

When, however, the level of nonborrowed reserves is set exogenously, the equation is rearranged and used
to solve for total bank reserves, \( BR \):

\[
BR = UBR + BO
\]  

(125)

The following shows the arrangement of the equations for each of the five monetary policy assumptions.
The variable listed is the one that is put on the left hand side of the equation and “solved for.”

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