Table 5.1
Equation 1
LHS Variable is $\log(CS/POP)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.04886	1.28	Lags	0.57	4	0.9665
$AG1$	-0.31479	-4.25	RHO=4	4.52	4	0.3401
$AG2$	-0.43822	-3.37	Leads +1	4.67	1	0.0308
$AG3$	0.78244	4.98	Leads +4	5.97	4	0.2017
$\log(CS/POP)_{-1}$	0.78978	19.32	Leads +8	8.68	2	0.0130
$\log[YD/(POP * PH)]$	0.10103	2.92				
RSA	-0.00118	-5.57				
$\log(AA/POP)_{-1}$	0.01861	3.88				
T	0.00042	4.36				

SE	0.00395
R^2	1.000
DW	1.94

OVERID (df = 13 p-value 0.0394)
χ^2 (AGE) = 37.23 (df = 3, p-value = 0.0000)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
22.44	1970.1	1979.4	2.28	1977.3	1.0000	1995.1
22.37	1975.1	1984.4	2.25	1977.3		
17.21	1980.1	1989.4	2.39	1980.1		

Estimation period is 1954.1-2002.4

Table 5.2
Equation 2
LHS Variable is $\log(CN/POP)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-0.18820	-2.58	Lags	13.90	4	0.0076
$AG1$	-0.08366	-0.86	RHO=4	17.40	4	0.0016
$AG2$	0.37639	2.18	T	0.10	1	0.7512
$AG3$	-0.17779	-1.17	Leads +1	4.32	1	0.0376
$\log(CN/POP)_{-1}$	0.78815	21.97	Leads +4	4.08	4	0.3947
$\Delta\log(CN/POP)_{-1}$	0.14057	2.23	Leads +8	3.54	2	0.1706
$\log(AA/POP)_{-1}$	0.04619	4.58				
$\log[YD/(POP * PH)]$	0.10051	4.44				
RMA	-0.00183	-4.50				

SE	0.00610
R^2	0.999
DW	1.92

OVERID (df = 13 p-value 0.1855)
χ^2 (AGE) = 9.21 (df = 3, p-value = 0.0266)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
14.92	1970.1	1979.4	2.28	1975.1	0.8647	1995.1
15.98	1975.1	1984.4	2.25	1981.1		
15.72	1980.1	1989.4	2.39	1981.1		

Estimation period is 1954.1-2002.4

Table 5.3
Equation 3
LHS Variable is $CD/POP - (CD/POP)_{-1}$

RHS Variable		Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst		-0.22256	-1.61	Lags	0.79	4	0.9394
$AG1$		0.06348	0.27	RHO=4	14.74	4	0.0053
$AG2$		2.73182	4.49	T	4.58	1	0.0323
$AG3$		-2.11975	-4.14	Leads +1	7.01	1	0.0081
$DELD$	$*$	0.33325	5.42	Leads +4	9.50	4	0.0497
$(KD/POP)_{-1}$	$-$						
$(CD/POP)_{-1}$							
$(KD/POP)_{-1}$		-0.02570	-4.20	Leads +8	12.04	2	0.0024
$YD/(POP*PH)$		0.10669	4.55				
$RMA*CDA$		-0.00421	-2.69				
$(AA/POP)_{-1}$		0.00042	2.55				

SE	0.01464
R^2	0.199
DW	2.13

OVERID (df = 9 p-value 0.0626)
χ^2 (AGE) = 22.15 (df = 3, p-value = 0.0001)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
12.27	1970.1	1979.4	2.28	1975.3	0.0602	1995.1
15.62	1975.1	1984.4	2.25	1984.4		
16.53	1980.1	1989.4	2.39	1985.4		

Estimation period is 1954.1-2002.4

Table 5.4
Equation 4
LHS Variable is $IHH/POP - (IHH/POP)_{-1}$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.34124	4.24	Lags	2.23	3	0.5258
$DELH * (KH/POP)_{-1} - (IHH/POP)_{-1}$	0.53796	7.89	RHO=4	0.92	2	0.6308
$(KH/POP)_{-1}$	-0.03320	-3.51	T	4.37	1	0.0365
$YD/(POP * PH)$	0.14261	3.85	Leads +1	0.23	1	0.6337
$RMA_{-1} * IHHA$	-0.02949	-6.20	Leads +4	7.74	4	0.1017
RHO1	0.61959	7.85	Leads +8	3.66	2	0.1605
RHO2	0.23446	3.19				

SE 0.00972
R^2 0.359
DW 1.97

OVERID (df = 17 p-value 0.2834)
χ^2 (AGE) = 2.70 (df = 3, p-value = 0.4402)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
6.78	1970.1	1979.4	2.28	1975.1	0.7293	1995.1
5.59	1975.1	1984.4	2.25	1975.1		
2.78	1980.1	1989.4	2.39	1989.4		

Estimation period is 1954.1-2002.4

Table 5.5
Equation 5
LHS Variable is $\log(L1/POP1)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.01917	2.39	Lags	4.52	3	0.2105
$\log(L1/POP1)_{-1}$	0.93043	31.53	RHO=4	44.04	4	0.0000
$\log(AA/POP)_{-1}$	-0.00512	-2.46	T	4.82	1	0.0281
UR	-0.02261	-1.50				

SE	0.00211
R^2	0.989
DW	2.22

OVERID (df = 9 p-value 0.0507)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.87	1970.1	1979.4	2.28	1970.2	0.5188	1995.1
0.40	1975.1	1984.4	2.25	1984.4		
1.18	1980.1	1989.4	2.39	1989.4		

Estimation period is 1954.1-2002.4

Table 5.6
Equation 6
LHS Variable is $\log(L2/POP2)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.03514	2.26	Lags	1.95	3	0.5828
$\log(L2/POP2)_{-1}$	0.99353	182.24	RHO=4	8.52	4	0.0742
$\log(WA/PH)$	0.01708	2.67	T	0.09	1	0.7713
$\log(AA/POP)_{-1}$	-0.00850	-2.69	Leads +1	0.35	1	0.5556
			Leads +4	9.51	4	0.0495
			Leads +8	2.56	2	0.2775
			log PH	0.01	1	0.9363

SE	0.00574
R^2	0.999
DW	2.15

OVERID (df = 14 p-value 0.4167)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
6.61	1970.1	1979.4	2.28	1973.1	0.8872	1995.1
2.69	1975.1	1984.4	2.25	1976.1		
1.96	1980.1	1989.4	2.39	1985.1		

Estimation period is 1954.1-2002.4

Table 5.7
Equation 7
LHS Variable is $\log(L3/POP3)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.01655	1.17	Lags	5.48	4	0.2413
$\log(L3/POP3)_{-1}$	0.97772	57.80	RHO=4	3.00	4	0.5572
$\log(WA/PH)$	0.00809	1.32	T	0.88	1	0.3492
$\log(AA/POP)_{-1}$	-0.00621	-1.33	Leads +1	0.06	1	0.8092
UR	-0.12593	-3.42	Leads +8	1.03	2	0.5983
			log PH	0.51	1	0.4744

SE	0.00544
R^2	0.985
DW	2.06

OVERID (df = 8 p-value 0.3142)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.49	1970.1	1979.4	2.28	1970.1	0.4662	1995.1
5.80	1975.1	1984.4	2.25	1979.2		
8.30	1980.1	1989.4	2.39	1989.4		

Estimation period is 1954.1-2002.4

Table 5.8
Equation 8
LHS Variable is $\log(LM/POP)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-0.21788	-3.41	Lags	9.04	3	0.0287
$\log(LM/POP)_{-1}$	0.90464	42.59	RHO=4	4.77	4	0.3120
$\log(WA/PH)$	0.13786	3.98	T	9.24	1	0.0024
UR	-2.32734	-5.18	Leads +1	1.15	1	0.2845
			Leads +4	2.54	4	0.6371
			Leads +8	1.59	2	0.4506
			$\log PH$	7.37	1	0.0066

SE	0.06433
R^2	0.956
DW	1.98

OVERID (df = 15 p-value 0.0907)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
9.46	1970.1	1979.4	2.28	1979.2	1.0000	1995.1
9.78	1975.1	1984.4	2.25	1980.1		
9.95	1980.1	1989.4	2.39	1989.4		

Estimation period is 1954.1-2002.4

Table 5.9
Equation 9
LHS Variable is $\log[MH/(POP * PH)]$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.98815	0.19	$\log[(MH/(POP * PH)]_{-1}$	1.02	1	0.3117
$\log[MH_{-1}/(POP_{-1} * PH)]$	0.71984	11.69	Lags	5.97	3	0.1133
$\log[YD/(POP * PH)]$	0.37445	1.55				
RSA	-0.01228	-4.02				
T	-0.00632	-0.46				
$D981$	-0.12346	-4.43				
RHO1	0.13702	1.66				
RHO2	0.32161	4.65				
RHO3	0.10348	1.47				
RHO4	0.42051	5.91				

SE	0.03175
R^2	0.968
DW	2.01

OVERID (df = 30 p-value 0.2201)
χ^2 (AGE) = 3.07 (df = 3, p-value = 0.3811)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
15.44	1970.1	1979.4	2.28	1979.1	0.1203	1995.1
20.92	1975.1	1984.4	2.25	1984.1		
23.64	1980.1	1989.4	2.39	1986.1		

Estimation period is 1954.1-2002.4

Table 5.10
Equation 10
LHS Variable is $\log PF$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
$\log PF_{-1}$	0.88029	79.15	Lags	4.02	4	0.4034
$\log[WF * (1 + D5G)] - \log LAM$	0.04450	3.32	RHO=4	5.35	4	0.2529
cnst	-0.02359	-2.22	Leads +1	3.06	1	0.0804
$\log PIM$	0.04791	21.09	Leads +4	3.27	4	0.5142
UR	-0.17729	-7.55	Leads +8	3.07	2	0.2155
T	0.00030	9.84	$\log[(YS - Y)/YS + .04]$	0.05	1	0.8268
			$(YS - Y)/YS$	0.02	1	0.8912

SE	0.00332
R^2	1.000
DW	1.79

OVERID (df = 8 p-value 0.3309)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
12.80	1970.1	1979.4	2.28	1972.2	1.0000	1995.1
8.80	1975.1	1984.4	2.25	1978.2		
8.02	1980.1	1989.4	2.39	1981.3		

Estimation period is 1954.1-2002.4

Table 5.11
Equation 11
LHS Variable is log Y

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.26881	4.35	Lags	4.20	2	0.1225
log Y_{-1}	0.31954	6.86	RHO=4	2.16	1	0.1419
log X	0.87507	17.12	T	0.16	1	0.6881
log V_{-1}	-0.23931	-8.30	Leads +1	2.41	1	0.1203
$D593$	-0.01155	-3.11	Leads +4	2.61	4	0.6254
$D594$	-0.00413	-1.12	Leads +8	1.29	2	0.5240
$D601$	0.00870	2.36				
RHO1	0.40731	5.17				
RHO2	0.31516	4.24				
RHO3	0.19213	2.61				

SE 0.00403
R^2 1.000
DW 2.02

OVERID (df = 20 p-value 0.0918)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.85	1970.1	1979.4	2.28	1973.4	0.8647	1995.1
6.19	1975.1	1984.4	2.25	1979.4		
5.13	1980.1	1989.4	2.39	1980.2		

Estimation period is 1954.1-2002.4

Table 5.12
Equation 12
LHS Variable is $\Delta \log KK$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.00003	0.19	Lags	5.30	5	0.3807
$\log(KK/KKMIN)_{-1}$	-0.00667	-2.53	RHO=4	0.63	4	0.9595
$\Delta \log KK_{-1}$	0.93745	58.04	T	0.87	1	0.3511
$\Delta \log Y$	0.04045	4.10	Leads +1	0.04	1	0.8420
$\Delta \log Y_{-1}$	0.00579	1.22	Leads +4	2.50	4	0.6446
$\Delta \log Y_{-2}$	0.00469	1.10	Leads +8	3.43	2	0.1799
$\Delta \log Y_{-3}$	0.00800	1.97				
$\Delta \log Y_{-4}$	0.00570	1.45				
$RBA_{-2} - p^e_{4-2}$	-0.00004	-2.42				
$(CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2} * YS_{-2} + PX_{-3} * YS_{-3} + PX_{-4} * YS_{-4})$	0.00047	2.14				
SE 0.00044						
R^2 0.970						
DW 2.03						

OVERID (df = 8 p-value 0.5814)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
5.53	1970.1	1979.4	2.28	1975.1	0.2707	1995.1
6.17	1975.1	1984.4	2.25	1982.1		
6.21	1980.1	1989.4	2.39	1982.1		

Estimation period is 1954.1-2002.4

Table 5.13
Equation 13
LHS Variable is $\Delta \log JF$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.00204	3.12	Lags	4.30	3	0.2306
$\log(JF/JHMIN)_{-1}$	-0.10355	-5.80	RHO=4	3.80	4	0.4342
$\Delta \log JF_{-1}$	0.45561	10.73	T	1.75	1	0.1854
$\Delta \log Y$	0.32976	9.27	Leads +1	0.23	1	0.6275
$D593$	-0.01458	-4.73	Leads +4	4.84	4	0.3037
			Leads +8	0.26	2	0.8795

SE 0.00297
R^2 0.771
DW 1.98

OVERID (df = 16 p-value 0.5285)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.48	1970.1	1979.4	2.28	1975.2	0.6617	1995.1
3.50	1975.1	1984.4	2.25	1975.2		
2.27	1980.1	1989.4	2.39	1980.3		

Estimation period is 1954.1-2002.4

Table 5.14
Equation 14
LHS Variable is $\Delta \log HF$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-0.00314	-5.08	Lags	5.98	3	0.1125
$\log(HF/HFS)_{-1}$	-0.21833	-5.52	RHO=4	6.01	4	0.1984
$\log(JF/JHMIN)_{-1}$	-0.04156	-2.54	T	0.04	1	0.8459
$\Delta \log Y$	0.19682	4.80	Leads +1	1.12	1	0.2899
			Leads +4	2.42	4	0.6598
			Leads +8	0.84	2	0.6565

SE	0.00275
R^2	0.321
DW	2.06

OVERID (df = 6 p-value 0.3297)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
10.07	1970.1	1979.4	2.28	1976.2	0.7594	1995.1
10.90	1975.1	1984.4	2.25	1982.2		
11.23	1980.1	1989.4	2.39	1988.4		

Estimation period is 1954.1-2002.4

Table 5.15
Equation 15
LHS Variable is log HO

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	3.98216	26.59	Lags	2.37	2	0.3065
HFF	0.01906	8.49	RHO=4	4.66	3	0.1985
HFF_{-1}	0.01131	5.05	T	7.11	1	0.0077
RHO1	0.97526	54.39				

SE	0.04513
R^2	0.956
DW	1.77

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
2.76	1970.1	1979.4	2.40	1975.2	1.0000	1995.1
4.85	1975.1	1984.4	2.32	1984.4		
5.38	1980.1	1989.4	2.45	1985.3		

Estimation period is 1956.1-2002.4

Table 5.16
Equation 16
LHS Variable is $\log WF - \log LAM$

Equation				χ^2 Tests			
RHS Variable		Coef.	t-stat.	Test	χ^2	df	p-value
$\log WF_{-1}$	–	0.92994	39.97	Real Wage Restr.[b]	0.00	1	0.9717
$\log LAM_{-1}$							
$\log PF$		0.81151	16.25	Lags	3.07	1	0.0795
cnst		-0.05756	-4.22	RHO=4	3.14	4	0.5339
T		0.00011	2.77	UR	0.06	1	0.8103
$\log PF^a_{-1}$		-0.75628	0.00				
SE	0.00695						
R^2	0.890						
DW	1.72						

OVERID (df = 13 p-value 0.2135)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
3.93	1970.1	1979.4	2.28	1970.3	0.5489	1995.1
3.06	1975.1	1984.4	2.25	1977.3		
2.39	1980.1	1989.4	2.39	1981.1		

Estimation period is 1954.1-2002.4
[a]Coefficient constrained. See the discussion in the text.
[b]Equation estimated with no restrictions on the coefficients.

Table 5.17
Equation 17
LHS Variable is $\log(MF/PF)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.09741	1.71	$\log(MF/PF)_{-1}$	0.05	1	0.8193
$\log(MF_{-1}/PF)$	0.94191	53.30	Lags	0.86	3	0.8348
$\log(X - FA)$	0.03969	4.09	RHO=4	2.20	4	0.6991
$[RS * (1 - D2G - D2S)]_{-1}$	-0.00546	-3.16	T	0.01	1	0.9298
$D981$	0.13893	4.90				

SE 0.02814
R^2 0.987
DW 2.07

OVERID (df = 14 p-value 0.1949)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
1.72	1970.1	1979.4	2.28	1975.2	0.5188	1995.1
3.37	1975.1	1984.4	2.25	1984.2		
6.29	1980.1	1989.4	2.39	1986.1		

Estimation period is 1954.1-2002.4

Table 5.18
Equation 18
LHS Variable is $\log(DF/DF_{-1})$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
$\log[(PIEF-TFG-TFS)/DF]_{-1}$	0.02743	12.10	Restriction	2.49	1	0.1145
			Lags	6.64	2	0.0362
			RHO=4	16.50	4	0.0024
			T	2.54	1	0.1107
			cnst	0.88	1	0.3494

SE	0.02263
R^2	0.044
DW	1.65

OVERID (df = 7 p-value 0.1205)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.39	1970.1	1979.4	2.28	1976.1	0.5113	1995.1
5.12	1975.1	1984.4	2.25	1984.4		
6.25	1980.1	1989.4	2.39	1986.1		

Estimation period is 1954.1-2002.4

Table 5.19
Equation 19
LHS Variable is $\Delta INTF/(-AF+40)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.00016	1.83	Restriction	1.16	1	0.2821
$.75 * RQ - [INTF/(-AF + 40)]_{-1}$	0.02318	1.68	Lags	25.96	2	0.0000
RHO1	0.45372	6.77	RHO=4	4.94	3	0.1764
			T	10.61	1	0.0011

SE	0.00065
R^2	0.198
DW	2.00

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
3.10	1970.1	1979.4	2.28	1977.1	0.0000	1995.1
7.39	1975.1	1984.4	2.25	1983.1		
7.63	1980.1	1989.4	2.39	1983.1		

Estimation period is 1954.1-2002.4

Table 5.20
Equation 20
LHS Variable is IVA

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
$(PX - PX_{-1}) * V_{-1}$	-0.27148	-4.66	Lags	2.20	2	0.3327
RHO1	0.80768	18.27	RHO=4	6.34	3	0.0960
			T	1.05	1	0.3044
SE 1.75969						
R^2 0.713						
DW 1.97						

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
2.81	1970.1	1979.4	2.28	1974.4	0.1353	1995.1
6.74	1975.1	1984.4	2.25	1981.2		
7.39	1980.1	1989.4	2.39	1989.2		

Estimation period is 1954.1-2002.4

Table 5.21
Equation 21
LHS Variable is $\log(CCF/CCF_{-1})$

Equation				χ^2 Tests			
RHS Variable		Coef.	t-stat.	Test	χ^2	df	p-value
$\log[(PIK$	$*$	0.05998	7.72	Restriction	0.61	1	0.4338
$IKF)/CCF_{-1}]$							
cnst		0.00340	1.55	Lags	5.82	2	0.0545
$D621$		0.05787	6.31	RHO=4	8.66	3	0.0341
$D722$		0.05331	5.58	T	0.69	1	0.4072
$D723$		-0.04564	-4.77				
$D923$		0.07378	7.69				
$D924$		-0.07868	-8.15				
$D941$		0.07423	7.74				
$D942$		-0.05301	-5.50				
$D013$		0.04753	4.96				
$D014$		0.11267	11.77				
RHO1		0.30776	4.49				

SE	0.00958
R^2	0.745
DW	2.05

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
4.69	1970.1	1979.4	2.28	1974.2	0.5038	1995.1
3.77	1975.1	1984.4	2.25	1976.2		
2.29	1980.1	1989.4	2.39	1980.1		

Estimation period is 1954.1-2002.4

Table 5.22
Equation 22
LHS Variable is BO/BR

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.00114	0.37	Lags	11.11	3	0.0111
$(BO/BR)_{-1}$	0.35239	5.15	RHO=4	30.28	4	0.0000
RS	0.00454	1.37	T	6.49	1	0.0108
RD	-0.00224	-0.73				

SE	0.01913
R^2	0.328
DW	2.09

OVERID (df = 16 p-value 0.0970)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
9.27	1970.1	1979.4	2.28	1975.1	0.8346	1995.1
9.27	1975.1	1984.4	2.25	1975.1		
7.73	1980.1	1989.4	2.39	1984.3		

Estimation period is 1954.1-2002.4

Table 5.23
Equation 23
LHS Variable is $RB - RS_{-2}$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.23087	4.88	Restriction	0.48	1	0.4861
$RB_{-1} - RS_{-2}$	0.89461	45.14	Lags	0.54	2	0.7654
$RS - RS_{-2}$	0.30160	6.93	RHO=4	5.04	3	0.1686
$RS_{-1} - RS_{-2}$	-0.23629	-4.65	T	3.99	1	0.0458
RHO1	0.24602	3.37	Leads +1	0.01	1	0.9214
			p_4^e	1.44	1	0.2295
			p_8^e	1.64	1	0.2001

SE	0.25948
R^2	0.958
DW	2.03

OVERID (df = 15 p-value 0.1730)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.42	1970.1	1979.4	2.28	1979.4	0.3910	1995.1
4.94	1975.1	1984.4	2.25	1984.4		
5.39	1980.1	1989.4	2.39	1984.4		

Estimation period is 1954.1-2002.4

Table 5.24
Equation 24
LHS Variable is $RM - RS_{-2}$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.42774	5.65	Restriction	1.04	1	0.3083
$RM_{-1} - RS_{-2}$	0.85889	35.94	Lags	0.86	2	0.6507
$RS - RS_{-2}$	0.25730	3.92	RHO=4	1.65	4	0.8006
$RS_{-1} - RS_{-2}$	-0.03327	-0.39	T	0.97	1	0.3249
			Leads +1	1.07	1	0.3014
			Leads +4	3.97	4	0.4103
			Leads +8	6.03	2	0.0490
			p_4^e	1.26	1	0.2609
			p_8^e	1.54	1	0.2149

SE	0.35624
R^2	0.893
DW	1.89

OVERID (df = 13 p-value 0.0989)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.59	1970.1	1979.4	2.28	1979.4	0.4135	1995.1
11.72	1975.1	1984.4	2.25	1984.4		
11.86	1980.1	1989.4	2.39	1984.4		

Estimation period is 1954.1-2002.4

Table 5.25
Equation 25
LHS Variable is $CG/(PX_{-1} * YS_{-1})$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.12229	4.18	Lags	0.58	3	0.8998
ΔRB	-0.21311	-1.75	RHO=4	2.13	4	0.7119
$[\Delta(PIEF - TFG - TFS + PX * PIEB - TBG - TBS)]/(PX_{-1} * YS_{-1})$	3.16171	0.25	T	0.16	1	0.6925
			Leads +1	1.34	2	0.5109
			Leads +4	3.31	8	0.9133
			Leads +8	6.75	4	0.1495
			ΔRS	2.12	1	0.1457

SE 0.35390
R^2 0.022
DW 2.03

OVERID (df = 17 p-value 0.6058)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
2.37	1970.1	1979.4	2.28	1974.4	0.0000	1995.1
2.58	1975.1	1984.4	2.25	1979.1		
2.31	1980.1	1989.4	2.39	1989.3		

Estimation period is 1954.1-2002.4

Table 5.26
Equation 26
LHS Variable is $\log[CUR/(POP * PF)]$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-0.05273	-7.28	$\log[CUR/(POP * PF)]_{-1}$	5.83	1	0.0158
$\log CUR_{-1}/(POP_{-1} * PF)$	0.96336	130.58	Lags	5.54	3	0.1361
$\log[(X - FA)/POP]$	0.04829	7.37	RHO=4	2.87	3	0.4115
RSA	-0.00108	-2.19	T	0.25	1	0.6170
RHO1	-0.31054	-4.57				

SE 0.01146
R^2 0.998
DW 2.00

OVERID (df = 17 p-value 0.6622)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.34	1970.1	1979.4	2.28	1974.1	0.0000	1995.1
7.37	1975.1	1984.4	2.25	1984.4		
8.67	1980.1	1989.4	2.39	1984.4		

Estimation period is 1954.1-2002.4

Table 5.27
Equation 27
LHS Variable is $\log(IM/POP)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-3.58496	-6.96	Lags	10.49	3	0.0148
$\log(IM/POP)_{-1}$	0.21260	1.92	RHO=4	5.03	2	0.0808
$\log[(CS + CN + CD + IHH + IKF + IKH + IKB + IHF + IHB)/POP]$	1.79354	6.99	T	0.58	1	0.4452
$\log(PF/PIM)$	0.19459	3.58	Leads +1	2.07	1	0.1505
$D691$	-0.13092	-5.44	Leads +4	3.74	4	0.4429
$D692$	0.06293	2.14	Leads +8	1.89	2	0.3886
$D714$	-0.07814	-3.26	log PF	0.01	1	0.9226
$D721$	0.05793	2.20				
RHO1	0.54448	4.49				
RHO2	0.24762	2.60				

SE	0.02659
R^2	0.998
DW	2.03

OVERID (df = 23 p-value 0.2176)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
10.31	1973.1	1979.4	1.75	1975.1	0.9398	1995.1
9.20	1975.1	1984.4	2.25	1975.1		
3.80	1980.1	1989.4	2.39	1980.3		

Estimation period is 1954.1-2002.4

Table 5.28
Equation 28
LHS Variable is $\log UB$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	1.00735	1.87	Lags	6.48	3	0.0903
$\log UB_{-1}$	0.28009	3.27	RHO=4	1.42	3	0.7021
$\log U$	1.11048	5.48	T	7.09	1	0.0077
$\log WF$	0.47172	4.66				
RHO1	0.90795	21.67				

SE	0.06482
R^2	0.996
DW	2.12

OVERID (df = 11 p-value 0.0508)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
18.01	1970.1	1979.4	2.28	1975.2	0.9323	1995.1
18.74	1975.1	1984.4	2.25	1980.4		
18.32	1980.1	1989.4	2.39	1980.4		

Estimation period is 1954.1-2002.4

Table 5.29
Equation 29
LHS Variable is $\Delta INTG/(-AG)$

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.00040	3.31	Restriction	23.46	1	0.0000
$.75 * RQ - [INTG/(-AG)]_{-1}$	0.05980	3.29	Lags	108.93	2	0.0000
			RHO=4	146.81	4	0.0000
			T	0.98	1	0.3229
SE	0.00072					
R^2	0.052					
DW	1.15					

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
5.10	1970.1	1979.4	2.28	1975.1	0.7594	1995.1
17.54	1975.1	1984.4	2.25	1982.1		
17.54	1980.1	1989.4	2.39	1982.1		

Estimation period is 1954.1-2002.4

Table 5.30
Equation 30
LHS Variable is RS

Equation			χ^2 Tests			
RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.74733	4.89	Lags	5.96	4	0.2025
RS_{-1}	0.91101	46.65	RHO=4	5.90	4	0.2066
$100*[(PD/PD_{-1})^4-1]$	0.08054	4.51	T	0.02	1	0.8767
UR	-11.45501	-3.71	Leads +1	0.62	2	0.7346
ΔUR	-76.39760	-5.71	Leads +4	4.26	8	0.8329
$PCM1_{-1}$	0.01072	1.84	Leads +8	2.83	4	0.5859
$D794823 * PCM1_{-1}$	0.21627	9.50	p_4^e	0.36	1	0.5500
ΔRS_{-1}	0.22239	3.93	p_8^e	2.14	1	0.1436
ΔRS_{-2}	-0.32919	-6.41				

SE 0.47555
R^2 0.970
DW 1.83

OVERID (df = 12 p-value 0.0854)
End Test: p-value = 0.9098 End = 1995.1
Estimation period is 1954.1-2002.4
Stability test: 1954.1-1979.3 versus 1982.4-2002.4.
Wald statistic is 15.34 (8 degrees of freedom).