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	0.04565	1.18	Lags	0.92	4	0.9224
$AG1$	-0.30814	-4.08	RHO=4	7.08	4	0.1315
$AG2$	-0.45348	-3.59	Leads +1	7.09	1	0.0077
$AG3$	0.79585	4.94	Leads +4	7.74	4	0.1018
$\log(CS/POP)_{-1}$	0.79638	19.18	Leads +8	9.05	2	0.0108
$\log[YD/(POP * PH)]$	0.10722	3.04				
RSA	-0.00102	-4.97				
$\log(AA/POP)_{-1}$	0.01679	3.63				
T	0.00034	3.75				

SE 0.00401
R^2 1.000
DW 1.91

OVERID (df = 13 p-value 0.0120)
χ^2 (AGE) = 33.44 (df = 3, p-value = 0.0000)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
25.55	1970.1	1979.4	2.27	1977.3	1.0000	1995.1
25.51	1975.1	1984.4	2.24	1977.3		
20.24	1980.1	1989.4	2.37	1980.1		

Estimation period is 1954.1-2003.1

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

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	-0.15932	-2.27	Lags	14.40	4	0.0061
$AG1$	-0.11978	-1.25	RHO=4	16.98	4	0.0020
$AG2$	0.47307	2.88	T	0.08	1	0.7726
$AG3$	-0.18503	-1.22	Leads +1	4.38	1	0.0364
$\log(CN/POP)_{-1}$	0.78672	21.96	Leads +4	5.40	4	0.2489
$\Delta \log(CN/POP)_{-1}$	0.14668	2.34	Leads +8	3.33	2	0.1897
$\log(AA/POP)_{-1}$	0.04250	4.44				
$\log[YD/(POP * PH)]$	0.10579	4.66				
RMA	-0.00189	-4.72				

SE	0.00609
R^2	0.999
DW	1.91

OVERID (df = 13 p-value 0.1826)
χ^2 (AGE) = 12.33 (df = 3, p-value = 0.0063)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
14.38	1970.1	1979.4	2.27	1975.1	0.8333	1995.1
15.02	1975.1	1984.4	2.24	1975.1		
14.52	1980.1	1989.4	2.37	1981.1		

Estimation period is 1954.1-2003.1

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

Equation				χ^2 Tests			
RHS Variable		Coef.	t-stat.	Test	χ^2	df	p-value
cnst		-0.24480	-1.80	Lags	1.50	4	0.8264
$AG1$		0.11575	0.51	RHO=4	13.68	4	0.0084
$AG2$		2.50011	4.20	T	4.69	1	0.0303
$AG3$		-2.03842	-3.93	Leads +1	7.71	1	0.0055
$DELD$	$*$	0.31977	5.18	Leads +4	9.73	4	0.0451
$(KD/POP)_{-1}$	$-$						
$(CD/POP)_{-1}$							
$(KD/POP)_{-1}$		-0.02463	-4.21	Leads +8	11.83	2	0.0027
$YD/(POP * PH)$		0.10051	4.36				
$RMA * CDA$		-0.00396	-2.55				
$(AA/POP)_{-1}$		0.00056	3.40				

SE 0.01466
R^2 0.186
DW 2.12

OVERID (df = 9 p-value 0.0953)
χ^2 (AGE) = 19.44 (df = 3, p-value = 0.0002)

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
11.52	1970.1	1979.4	2.27	1975.3	0.0606	1995.1
14.55	1975.1	1984.4	2.24	1980.3		
15.56	1980.1	1989.4	2.37	1986.4		

Estimation period is 1954.1-2003.1

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

RHS Variable		Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst		0.33134	4.24	Lags	2.34	3	0.5043
$DELH$	$*$	0.53045	7.86	RHO=4	0.94	2	0.6254
$(KH/POP)_{-1}$	$-$						
$(IHH/POP)_{-1}$							
$(KH/POP)_{-1}$		-0.03206	-3.49	T	6.01	1	0.0142
$YD/(POP * PH)$		0.13791	3.84	Leads +1	0.07	1	0.7850
$RMA_{-1} * IHHA$		-0.02893	-6.17	Leads +4	7.60	4	0.1072
RHO1		0.61397	7.76	Leads +8	3.50	2	0.1741
RHO2		0.23302	3.18				

SE 0.00963
R^2 0.369
DW 1.97

OVERID (df = 17 p-value 0.2595)
χ^2 (AGE) = 3.90 (df = 3, p-value = 0.2720)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.93	1970.1	1979.4	2.27	1975.1	0.7576	1995.1
5.94	1975.1	1984.4	2.24	1975.1		
2.84	1980.1	1989.4	2.37	1989.4		

Estimation period is 1954.1-2003.1

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

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	0.01778	2.17	Lags	4.56	3	0.2068
$\log(L1/POP1)_{-1}$	0.93848	31.54	RHO=4	46.22	4	0.0000
$\log(AA/POP)_{-1}$	-0.00476	-2.24	T	4.00	1	0.0456
UR	-0.01885	-1.24				

SE	0.00216
R^2	0.989
DW	2.18

OVERID (df = 9 p-value 0.0444)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.04	1970.1	1979.4	2.27	1970.2	0.3636	1995.1
0.51	1975.1	1984.4	2.24	1984.4		
1.28	1980.1	1989.4	2.37	1989.4		

Estimation period is 1954.1-2003.1

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	0.03657	2.29	Lags	1.75	3	0.6250
$\log(L2/POP2)_{-1}$	0.99328	180.06	RHO=4	8.20	4	0.0844
$\log(WA/PH)$	0.01723	2.65	T	0.36	1	0.5510
$\log(AA/POP)_{-1}$	-0.00890	-2.71	Leads +1	0.44	1	0.5056
			Leads +4	18.37	4	0.0010
			Leads +8	2.86	2	0.2398
			log PH	0.12	1	0.7283

SE 0.00576
R^2 0.999
DW 2.14

OVERID (df = 14 p-value 0.3505)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.93	1970.1	1979.4	2.27	1973.1	0.8409	1995.1
3.07	1975.1	1984.4	2.24	1976.1		
2.43	1980.1	1989.4	2.37	1985.1		

Estimation period is 1954.1-2003.1

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

RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	0.01906	1.25	Lags	3.92	4	0.4172
$\log(L3/POP3)_{-1}$	0.97786	57.44	RHO=4	2.51	4	0.6436
$\log(WA/PH)$	0.00834	1.31	T	1.21	1	0.2717
$\log(AA/POP)_{-1}$	-0.00683	-1.34	Leads +1	0.02	1	0.8802
UR	-0.12386	-3.35	Leads +8	1.15	2	0.5639
			log PH	0.72	1	0.3963

SE	0.00540
R^2	0.986
DW	2.03

OVERID (df = 8 p-value 0.2035)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.61	1970.1	1979.4	2.27	1970.1	0.7348	1995.1
6.00	1975.1	1984.4	2.24	1979.2		
8.11	1980.1	1989.4	2.37	1989.4		

Estimation period is 1954.1-2003.1

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

RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
cnst	-0.43363	-5.16	Lags	3.40	3	0.3337
$\log(LM/POP)_{-1}$	0.83991	31.22	RHO=4	4.78	4	0.3112
$\log(WA/PH)$	0.12778	4.08	T	3.33	1	0.0682
UR	-2.82342	-6.24	Leads +1	0.25	1	0.6167
			Leads +4	2.38	4	0.6655
			Leads +8	2.88	2	0.2373
			log PH	2.78	1	0.0956

Equation: χ^2 Tests

SE	0.06329
R^2	0.929
DW	1.98

OVERID (df = 15 p-value 0.3580)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.50	1970.1	1979.4	2.27	1979.2	1.0000	1995.1
4.53	1975.1	1984.4	2.24	1980.1		
4.42	1980.1	1989.4	2.37	1989.4		

Estimation period is 1954.1-2003.1

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	0.64785	0.28	$\log[(MH/(POP * PH)]_{-1}$	1.58	1	0.2093
$\log[MH_{-1}/(POP_{-1} * PH)]$	0.76145	13.07	Lags	7.78	3	0.0508
$\log[YD/(POP * PH)]$	0.31058	1.22				
RSA	-0.01331	-4.12				
T	-0.00503	-0.62				
$D981$	-0.12312	-4.14				
RHO1	0.13183	1.62				
RHO2	0.32344	4.67				
RHO3	0.11578	1.67				
RHO4	0.40542	5.75				

SE 0.03382
R^2 0.976
DW 2.01

OVERID (df = 30 p-value 0.0854)
χ^2 (AGE) = 1.48 (df = 3, p-value = 0.6862)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
17.01	1970.1	1979.4	2.27	1979.1	0.0303	1995.1
22.70	1975.1	1984.4	2.24	1982.4		
23.89	1980.1	1989.4	2.37	1986.1		

Estimation period is 1954.1-2003.1

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
$\log PF_{-1}$	0.87990	79.13	Lags	4.01	4	0.4052
$\log[WF*(1+D5G)]-\log LAM$	0.04504	3.36	RHO=4	5.10	4	0.2770
cnst	-0.02351	-2.21	Leads +1	2.68	1	0.1016
$\log PIM$	0.04775	21.09	Leads +4	3.24	4	0.5191
UR	-0.17584	-7.52	Leads +8	2.91	2	0.2336
T	0.00030	9.90	$\log[(YS-Y)/YS+.04]$	0.04	1	0.8341
			$(YS-Y)/YS$	0.02	1	0.8940

SE	0.00331
R^2	1.000
DW	1.79

OVERID (df = 8 p-value 0.3294)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
12.88	1970.1	1979.4	2.27	1972.2	1.0000	1995.1
8.95	1975.1	1984.4	2.24	1978.2		
8.13	1980.1	1989.4	2.37	1981.3		

Estimation period is 1954.1-2003.1

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	0.26781	4.43	Lags	0.81	2	0.6686
log Y_{-1}	0.32102	6.90	RHO=4	3.84	1	0.0500
log X	0.87418	17.06	T	1.51	1	0.2196
log V_{-1}	-0.23976	-8.34	Leads +1	1.26	1	0.2618
$D593$	-0.01157	-3.13	Leads +4	2.51	4	0.6433
$D594$	-0.00415	-1.13	Leads +8	-0.71	2	9.9000
$D601$	0.00870	2.37				
RHO1	0.40834	5.21				
RHO2	0.31324	4.24				
RHO3	0.19235	2.62				

SE	0.00402
R^2	1.000
DW	2.02

OVERID (df = 20 p-value 0.0919)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
10.87	1970.1	1979.4	2.27	1975.1	0.9167	1995.1
10.66	1975.1	1984.4	2.24	1975.1		
8.75	1980.1	1989.4	2.37	1980.1		

Estimation period is 1954.1-2003.1

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	0.21	Lags	4.87	5	0.4321
$\log(KK/KKMIN)_{-1}$	-0.00664	-2.53	RHO=4	1.17	4	0.8839
$\Delta \log KK_{-1}$	0.93722	58.22	T	0.73	1	0.3942
$\Delta \log Y$	0.04043	4.10	Leads +1	0.17	1	0.6834
$\Delta \log Y_{-1}$	0.00581	1.22	Leads +4	2.32	4	0.6770
$\Delta \log Y_{-2}$	0.00483	1.14	Leads +8	4.08	2	0.1300
$\Delta \log Y_{-3}$	0.00800	1.97				
$\Delta \log Y_{-4}$	0.00573	1.46				
$RBA_{-2} - p^e_{4-2}$	-0.00004	-2.40				
$(CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2} * YS_{-2} + PX_{-3} * YS_{-3} + PX_{-4} * YS_{-4})$	0.00046	2.12				
SE	0.00044					
R^2	0.970					
DW	2.03					

OVERID (df = 8 p-value 0.5862)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
5.54	1970.1	1979.4	2.27	1975.1	0.2727	1995.1
6.14	1975.1	1984.4	2.24	1982.1		
6.14	1980.1	1989.4	2.37	1982.1		

Estimation period is 1954.1-2003.1

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	0.00206	3.16	Lags	4.62	3	0.2018
$\log(JF/JHMIN)_{-1}$	-0.10428	-5.83	RHO=4	3.78	4	0.4362
$\Delta \log JF_{-1}$	0.45486	10.69	T	1.69	1	0.1934
$\Delta \log Y$	0.32869	9.22	Leads +1	0.29	1	0.5929
$D593$	-0.01458	-4.72	Leads +4	4.55	4	0.3361
			Leads +8	0.29	2	0.8639

SE 0.00298
R^2 0.769
DW 1.98

OVERID (df = 16 p-value 0.4892)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.39	1970.1	1979.4	2.27	1975.2	0.6212	1995.1
3.41	1975.1	1984.4	2.24	1975.2		
2.19	1980.1	1989.4	2.37	1980.3		

Estimation period is 1954.1-2003.1

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	-0.00312	-5.06	Lags	6.02	3	0.1108
$\log(HF/HFS)_{-1}$	-0.21736	-5.57	RHO=4	5.89	4	0.2077
$\log(JF/JHMIN)_{-1}$	-0.04126	-2.54	T	0.01	1	0.9041
$\Delta \log Y$	0.19480	4.77	Leads +1	1.08	1	0.2996
			Leads +4	2.18	4	0.7031
			Leads +8	0.48	2	0.7879

SE	0.00274
R^2	0.321
DW	2.06

OVERID (df = 6 p-value 0.3267)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
10.16	1970.1	1979.4	2.27	1976.2	0.7727	1995.1
10.99	1975.1	1984.4	2.24	1982.2		
11.32	1980.1	1989.4	2.37	1988.4		

Estimation period is 1954.1-2003.1

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	3.97950	27.29	Lags	2.40	2	0.3007
HFF	0.01904	8.51	RHO=4	4.58	3	0.2052
HFF_{-1}	0.01129	5.05	T	7.08	1	0.0078
RHO1	0.97496	54.92				

SE	0.04502
R^2	0.956
DW	1.77

Stability Test				End Test		
AP	T_1	T_2	λ	Break	p-value	End
2.78	1970.1	1979.4	2.40	1975.2	1.0000	1995.1
4.92	1975.1	1984.4	2.31	1984.4		
5.45	1980.1	1989.4	2.43	1985.3		

Estimation period is 1956.1-2003.1

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
$\log WF_{-1} - \log LAM_{-1}$	0.92501	40.15	Real Wage Restr.[b]	0.01	1	0.9099
$\log PF$	0.81610	16.43	Lags	3.23	1	0.0725
cnst	-0.05868	-4.32	RHO=4	2.94	4	0.5686
T	0.00010	2.56	UR	0.11	1	0.7435
$\log PF^a_{-1}$	-0.75557	0.00				

SE	0.00692
R^2	0.890
DW	1.72

OVERID (df = 13 p-value 0.1491)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.89	1970.1	1979.4	2.27	1970.3	0.5909	1995.1
2.86	1975.1	1984.4	2.24	1978.2		
2.01	1980.1	1989.4	2.37	1981.1		

Estimation period is 1954.1-2003.1
[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	0.10828	2.02	$\log(MF/PF)_{-1}$	0.01	1	0.9251
$\log(MF_{-1}/PF)$	0.94387	56.39	Lags	1.30	3	0.7296
$\log(X - FA)$	0.03585	3.75	RHO=4	2.02	4	0.7330
$[RS * (1 - D2G - D2S)]_{-1}$	-0.00441	-2.58	T	0.01	1	0.9093
$D981$	0.14165	4.90				

SE 0.02867
R^2 0.988
DW 2.03

OVERID (df = 14 p-value 0.1033)

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
1.75	1970.1	1979.4	2.27	1975.2	0.2652	1995.1
3.78	1975.1	1984.4	2.24	1984.4		
6.21	1980.1	1989.4	2.37	1986.2		

Estimation period is 1954.1-2003.1

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
$\log[(PIEF - TFG - TFS)/DF]_{-1}$	0.02745	12.15	Restriction	2.06	1	0.1511
			Lags	6.15	2	0.0462
			RHO=4	16.39	4	0.0025
			T	2.08	1	0.1487
			cnst	0.79	1	0.3753

SE	0.02256
R^2	0.049
DW	1.66

OVERID (df = 7 p-value 0.1625)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.45	1970.1	1979.4	2.27	1976.1	0.5379	1995.1
5.19	1975.1	1984.4	2.24	1984.4		
6.37	1980.1	1989.4	2.37	1986.1		

Estimation period is 1954.1-2003.1

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

RHS Variable	Coef.	t-stat.	χ^2 Tests	χ^2	df	p-value
cnst	0.00016	1.90	Restriction	0.97	1	0.3250
$.75 * RQ - [INTF/(-AF+40)]_{-1}$	0.02023	1.54	Lags	25.36	2	0.0000
RHO1	0.43326	6.45	RHO=4	4.96	3	0.1751
			T	9.57	1	0.0020

SE	0.00066
R^2	0.181
DW	2.00

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
2.77	1970.1	1979.4	2.27	1977.1	0.0000	1995.1
6.79	1975.1	1984.4	2.24	1983.1		
7.06	1980.1	1989.4	2.37	1983.1		

Estimation period is 1954.1-2003.1

Table 5.20
Equation 20
LHS Variable is IVA

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
$(PX - PX_{-1}) * V_{-1}$	-0.25651	-4.41	Lags	2.09	2	0.3517
RHO1	0.80903	18.44	RHO=4	6.10	3	0.1070
			T	1.00	1	0.3161

SE	1.76572
R^2	0.709
DW	1.98

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
2.88	1970.1	1979.4	2.27	1974.4	0.1364	1995.1
7.29	1975.1	1984.4	2.24	1981.2		
8.12	1980.1	1989.4	2.37	1989.2		

Estimation period is 1954.1-2003.1

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
$\log[(PIK/IKF)/CCF_{-1}]$	*	0.06039	7.87	Restriction	0.58	1	0.4462
cnst		0.00326	1.52	Lags	5.58	2	0.0614
$D621$		0.05789	6.33	RHO=4	8.49	3	0.0369
$D722$		0.05332	5.59	T	0.64	1	0.4229
$D723$		-0.04562	-4.78				
$D923$		0.07383	7.71				
$D924$		-0.07861	-8.16				
$D941$		0.07428	7.76				
$D942$		-0.05294	-5.51				
$D013$		0.04755	4.98				
$D014$		0.11272	11.80				
RHO1		0.30889	4.51				

SE	0.00956
R^2	0.747
DW	2.05

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.71	1970.1	1979.4	2.27	1974.2	0.5076	1995.1
3.80	1975.1	1984.4	2.24	1976.2		
2.26	1980.1	1989.4	2.37	1980.1		

Estimation period is 1954.1-2003.1

Table 5.22
Equation 22
LHS Variable is BO/BR

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	0.00104	0.34	Lags	11.15	3	0.0110
$(BO/BR)_{-1}$	0.35329	5.17	RHO=4	30.46	4	0.0000
RS	0.00444	1.34	T	6.57	1	0.0104
RD	-0.00214	-0.70				

SE	0.01909
R^2	0.330
DW	2.09

OVERID (df = 16 p-value 0.0887)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
9.39	1970.1	1979.4	2.27	1975.1	0.8712	1995.1
9.39	1975.1	1984.4	2.24	1975.1		
7.80	1980.1	1989.4	2.37	1984.3		

Estimation period is 1954.1-2003.1

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

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	0.23125	4.92	Restriction	0.50	1	0.4798
$RB_{-1} - RS_{-2}$	0.89437	45.65	Lags	0.55	2	0.7590
$RS - RS_{-2}$	0.30258	6.98	RHO=4	3.36	3	0.3399
$RS_{-1} - RS_{-2}$	-0.23717	-4.68	T	4.02	1	0.0450
RHO1	0.24599	3.38	Leads +1	0.02	1	0.8779
			p_4^e	1.48	1	0.2232
			p_8^e	1.68	1	0.1949

SE	0.25878
R^2	0.959
DW	2.03

OVERID (df = 15 p-value 0.1705)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.44	1970.1	1979.4	2.27	1979.4	0.4091	1995.1
5.06	1975.1	1984.4	2.24	1983.1		
5.44	1980.1	1989.4	2.37	1983.1		

Estimation period is 1954.1-2003.1

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	0.42657	5.67	Restriction	0.99	1	0.3197
$RM_{-1} - RS_{-2}$	0.85940	36.25	Lags	0.82	2	0.6634
$RS - RS_{-2}$	0.25666	3.92	RHO=4	1.62	4	0.8050
$RS_{-1} - RS_{-2}$	-0.03281	-0.38	T	0.99	1	0.3188
			Leads +1	1.00	1	0.3174
			Leads +4	3.66	4	0.4546
			Leads +8	6.55	2	0.0378
			p_4^e	1.25	1	0.2642
			p_8^e	1.49	1	0.2226

SE	0.35540
R^2	0.894
DW	1.89

OVERID (df = 13 p-value 0.0986)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.58	1970.1	1979.4	2.27	1979.4	0.4167	1995.1
11.94	1975.1	1984.4	2.24	1984.4		
12.07	1980.1	1989.4	2.37	1984.4		

Estimation period is 1954.1-2003.1

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	0.11926	4.09	Lags	0.80	3	0.8500
ΔRB	-0.20119	-1.67	RHO=4	2.50	4	0.6446
$[\Delta(PIEF - TFG - TFS + PX * PIEB - TBG - TBS)]/(PX_{-1} * YS_{-1})$	4.04135	0.32	T	0.23	1	0.6298
			Leads +1	1.13	2	0.5678
			Leads +4	3.44	8	0.9035
			Leads +8	5.95	4	0.2027
			ΔRS	2.13	1	0.1445

SE	0.35182
R^2	0.024
DW	2.05

OVERID (df = 17 p-value 0.5722)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
2.51	1970.1	1979.4	2.27	1974.4	0.0000	1995.1
2.75	1975.1	1984.4	2.24	1978.3		
2.61	1980.1	1989.4	2.37	1989.4		

Estimation period is 1954.1-2003.1

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	-0.05240	-7.15	$\log[CUR/(POP * PF)]_{-1}$	5.15	1	0.0233
$\log CUR_{-1}/(POP_{-1} * PF)$	0.96268	129.28	Lags	5.47	3	0.1403
$\log[(X - FA)/POP]$	0.04805	7.26	RHO=4	2.97	3	0.3966
RSA	-0.00102	-2.07	T	0.22	1	0.6372
RHO1	-0.29405	-4.31				

SE 0.01142
R^2 0.998
DW 2.00

OVERID (df = 17 p-value 0.6057)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.41	1970.1	1979.4	2.27	1974.1	0.0000	1995.1
6.80	1975.1	1984.4	2.24	1984.4		
7.92	1980.1	1989.4	2.37	1984.4		

Estimation period is 1954.1-2003.1

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

RHS Variable	Coef.	t-stat.	Test	χ^2	df	p-value
	Equation			χ^2 Tests		
cnst	-3.60578	-7.05	Lags	10.55	3	0.0144
$\log(IM/POP)_{-1}$	0.21410	1.97	RHO=4	5.72	2	0.0572
$\log[(CS + CN + CD + IHH + IKF + IKH + IKB + IHF + IHB)/POP]$	1.80838	7.08	T	0.53	1	0.4663
$\log(PF/PIM)$	0.20308	3.52	Leads +1	2.06	1	0.1514
$D691$	-0.13115	-5.46	Leads +4	4.37	4	0.3580
$D692$	0.06305	2.16	Leads +8	1.77	2	0.4134
$D714$	-0.07808	-3.26	$\log PF$	0.04	1	0.8421
$D721$	0.05789	2.21				
RHO1	0.55009	4.62				
RHO2	0.25643	2.68				

SE 0.02667
R^2 0.998
DW 2.03

OVERID (df = 23 p-value 0.2017)

AP	Stability Test T_1	T_2	λ	End Test Break	p-value	End
10.19	1973.1	1979.4	1.74	1975.1	0.9242	1995.1
9.18	1975.1	1984.4	2.24	1975.1		
4.03	1980.1	1989.4	2.37	1980.3		

Estimation period is 1954.1-2003.1

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

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	0.95941	1.73	Lags	6.52	3	0.0890
$\log UB_{-1}$	0.25905	3.09	RHO=4	1.23	3	0.7451
$\log U$	1.16792	5.70	T	7.01	1	0.0081
$\log WF$	0.47917	4.63				
RHO1	0.91440	23.54				

SE	0.06469
R^2	0.996
DW	2.14

OVERID (df = 11 p-value 0.0633)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
17.99	1970.1	1979.4	2.27	1975.2	0.9242	1995.1
18.63	1975.1	1984.4	2.24	1980.4		
18.17	1980.1	1989.4	2.37	1980.4		

Estimation period is 1954.1-2003.1

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	3.26	Restriction	23.99	1	0.0000
$.75 * RQ - [INTG/(-AG)]_{-1}$	0.05928	3.27	Lags	110.75	2	0.0000
			RHO=4	148.11	4	0.0000
			T	1.33	1	0.2479
SE	0.00072					
R^2	0.051					
DW	1.14					

Stability Test					End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.78	1970.1	1979.4	2.27	1975.1	0.7348	1995.1
17.23	1975.1	1984.4	2.24	1982.1		
17.23	1980.1	1989.4	2.37	1982.1		

Estimation period is 1954.1-2003.1

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	0.74504	4.88	Lags	5.95	4	0.2031
RS_{-1}	0.91377	47.22	RHO=4	5.75	4	0.2183
$100*[(PD/PD_{-1})^4-1]$	0.08031	4.48	T	0.14	1	0.7127
UR	-11.71391	-3.80	Leads +1	0.65	2	0.7230
ΔUR	-77.32836	-5.80	Leads +4	4.29	8	0.8300
$PCM1_{-1}$	0.01086	1.86	Leads +8	2.13	4	0.7124
$D794823 * PCM1_{-1}$	0.21533	9.44	p_4^e	0.17	1	0.6790
ΔRS_{-1}	0.22009	3.88	p_8^e	1.51	1	0.2187
ΔRS_{-2}	-0.33062	-6.44				

SE 0.47634
R^2 0.970
DW 1.82

OVERID (df = 12 p-value 0.0772)
End Test: p-value = 0.8939 End = 1995.1
Estimation period is 1954.1-2003.1
Stability test: 1954.1-1979.3 versus 1982.4-2003.1.
Wald statistic is 15.26 (8 degrees of freedom).