The US Model
Appendix A

January 31, 2008

Table A.1
The Six Sectors of the US Model

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

- 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 A.2
The Variables in the US Model in Alphabetical Order

Variable	Eq.	Description
AA	89	Total net wealth, h, B2000$.
AB	73	Net financial assets, b, B$.
AF	70	Net financial assets, f, B$.
AG	77	Net financial assets, g, B$.
$AG1$	exog	Percent of 16+ population 26-55 minus percent 16-25.
$AG2$	exog	Percent of 16+ population 56-65 minus percent 16-25.
$AG3$	exog	Percent of 16+ population 66+ minus percent 16-25.
AH	66	Net financial assets, h, B$.
AR	75	Net financial assets, r, B$.
AS	79	Net financial assets, s, B$.
BO	22	Bank borrowing from the Fed, B$.
BR	57	Total bank reserves, B$.
CCB	exog	Capital consumption, b, B2000$.
CCF	21	Capital consumption, f, B$.
CCG	exog	Capital consumption, g, B$.
CCH	exog	Capital consumption, h, B$.
CCS	exog	Capital consumption, s, B$.
CD	3	Consumer expenditures for durable goods, B2000$.
CDA	exog	Peak to peak interpolation of CD/POP.
CF	68	Cash flow, f, B$.
CG	25	Capital gains(+) or losses(-) on the financial assets of h, B$.
CN	2	Consumer expenditures for nondurable goods, B2000$.
COG	exog	Purchases of consumption and investment goods, g, B2000$.
COS	exog	Purchases of consumption and investment goods, s, B2000$.
CS	1	Consumer expenditures for services, B2000$.
CUR	26	Currency held outside banks, B$.
$D1G$	exog	Personal income tax parameter, g.
$D1GM$	90	Marginal personal income tax rate, g.
$D1S$	exog	Personal income tax parameter, s.
$D1SM$	91	Marginal personal income tax rate, s.
$D2G$	exog	Profit tax rate, g.
$D2S$	exog	Profit tax rate, s.
$D3G$	exog	Indirect business tax rate, g.
$D3S$	exog	Indirect business tax rate, s.
$D4G$	exog	Employee social security tax rate, g.
$D5G$	exog	Employer social security tax rate, g.
$D593$	exog	1 in 1959:3; 0 otherwise.
$D594$	exog	1 in 1959:4; 0 otherwise.
$D601$	exog	1 in 1960:1; 0 otherwise.
$D621$	exog	1 in 1962:1; 0 otherwise.
$D691$	exog	1 in 1969:1; 0 otherwise.
$D692$	exog	1 in 1969:2; 0 otherwise.
$D714$	exog	1 in 1971:4; 0 otherwise.
$D721$	exog	1 in 1972:1; 0 otherwise.
$D722N723$	exog	1 in 1972:2; -1 in 1972:3; 0 otherwise.
$D794823$	exog	1 in 1979:4-1982:3; 0 otherwise.
$D923N924$	exog	1 in 1992:3; -1 in 1992:4; 0 otherwise.
$D941N942$	exog	1 in 1994:1; -1 in 1994:2; 0 otherwise.
$D981$	exog	1 in 1998:1; 0 otherwise.
$D013$	exog	1 in 2001:3; 0 otherwise.
$D014$	exog	1 in 2001:4; 0 otherwise.
$D043N044$	exog	1 in 2004:3; -1 in 2004:4; 0 otherwise.
$D051$	exog	1 in 2005:1; 0 otherwise.
$D053$	exog	1 in 2005:3; 0 otherwise.
DB	exog	Dividends paid, b, B$.

Table A.2 (continued)

Variable	Eq.	Description
$DELD$	exog	Physical depreciation rate of the stock of durable goods, rate per quarter.
$DELH$	exog	Physical depreciation rate of the stock of housing, rate per quarter.
$DELK$	exog	Physical depreciation rate of the stock of capital, rate per quarter.
DF	18	Dividends paid, f, B$.
$DISB$	exog	Discrepancy for b, B$.
$DISBA$	exog	Discrepancy between NIPA and FFA data on capital consumption, nonfinancial corporate business, B$.
$DISF$	exog	Discrepancy for f, B$.
$DISG$	exog	Discrepancy for g, B$.
$DISH$	exog	Discrepancy for h, B$.
$DISR$	exog	Discrepancy for r, B$.
$DISS$	exog	Discrepancy for s, B$.
DRS	exog	Dividends received by s, B$.
E	85	Total employment, civilian and military, millions.
EX	exog	Exports, B2000$.
$EXPG$	106	Total expenditures, g, B$.
$EXPS$	113	Total expenditures, s, B$.
FA	exog	Farm gross product, B2000$.
$FIROW$	exog	Payments of factor income to the rest of the world, B$.
$FIROWD$	exog	FIROW price deflator.
$FIUS$	exog	Receipts of factor income from the rest of the world, B$.
$FIUSD$	exog	FIUS price deflator.
$G1$	exog	Reserve requirement ratio.
GDP	82	Gross Domestic Product, B$.
$GDPD$	84	GDP price deflator.
$GDPR$	83	Gross Domestic Product, B2000$.
GNP	129	Gross National Product, B$.
$GNPD$	131	GNP price deflator.
$GNPR$	130	Gross National Product, B2000$.
HF	14	Average number of hours paid per job, f, hours per quarter.
HFF	100	Deviation of HF from its peak to peak interpolation.
HFS	exog	Peak to peak interpolation of HF.
HG	exog	Average number of hours paid per civilian job, g, hours per quarter.
HM	exog	Average number of hours paid per military job, g, hours per quarter.
HN	62	Average number of non overtime hours paid per job, f, hours per quarter.
HO	15	Average number of overtime hours paid per job, f, hours per quarter.
HS	exog	Average number of hours paid per job, s, hours per quarter.
$IBTG$	51	Indirect business taxes, g, B$.
$IBTS$	52	Indirect business taxes, s, B$.
IGZ	exog	Gross investment, g, B$.
IHB	exog	Residential investment, b, B2000$.
IHF	exog	Residential investment, f, B2000$.
IHH	4	Residential investment, h, B2000$.
$IHHA$	exog	Peak to peak interpolation of IHH/POP.
IKB	exog	Nonresidential fixed investment, b, B2000$.
IKF	92	Nonresidential fixed investment, f, B2000$.
IKG	exog	Nonresidential fixed investment, g, B2000$.
IKH	exog	Nonresidential fixed investment, h, B2000$.
IM	27	Imports, B2000$.
INS	exog	Insurance and pension reserves to h from g, B$.
$INTF$	19	Net interest payments, f, B$.
$INTG$	29	Net interest payments, g, B$.
$INTOTH$	exog	Net interest payments, other private business, B$.
$INTROW$	exog	Net interest payments, r, B$.
$INTS$	exog	Net interest payments, s, B$.

Table A.2 (continued)

Variable	Eq.	Description
ISZ	exog	Gross investment, s, B$.
IVA	20	Inventory valuation adjustment, B$.
IVF	117	Inventory investment, f, B2000$.
JF	13	Number of jobs, f, millions.
JG	exog	Number of civilian jobs, g, millions.
$JHMIN$	94	Number of worker hours required to produce Y, millions.
JJ	95	Ratio of the total number of worker hours paid for to the total population 16 and over.
JJP	exog	Potential value of JJ.
JM	exog	Number of military jobs, g, millions.
JS	exog	Number of jobs, s, millions.
KD	58	Stock of durable goods, B2000$.
KH	59	Stock of housing, h, B2000$.
KK	12	Stock of capital, f, B2000$.
$KKMIN$	93	Amount of capital required to produce Y, B2000$.
$L1$	5	Labor force of men 25-54, millions.
$L2$	6	Labor force of women 25-54, millions.
$L3$	7	Labor force of all others, 16+, millions.
LAM	exog	Amount of output capable of being produced per worker hour.
LM	8	Number of"moonlighters": difference between the total number of jobs (establishment data) and the total number of people employed (household survey data), millions.
$M1$	81	Money supply, end of quarter, B$.
MB	71	Net demand deposits and currency, b, B$.
$MDIF$	exog	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 mail float, U.S. government, B$.
MF	17	Demand deposits and currency, f, B$.
MG	exog	Demand deposits and currency, g, B$.
MH	9	Demand deposits and currency, h, B$.
MR	exog	Demand deposits and currency, r, B$.
MS	exog	Demand deposits and currency, s, B$.
MUH	exog	Amount of output capable of being produced per unit of capital.
PCD	37	Price deflator for CD.
$PCGDPD$	123	Percentage change in GDPD, annual rate, percentage points.
$PCGDPR$	122	Percentage change in GDPR, annual rate, percentage points.
$PCM1$	124	Percentage change in M1, annual rate, percentage points.
PCN	36	Price deflator for CN.
PCS	35	Price deflator for CS.
PD	33	Price deflator for X - EX + IM (domestic sales).
PEX	32	Price deflator for EX.
PF	10	Price deflator for X - FA.
PFA	exog	Price deflator for FA.
PG	40	Price deflator for COG.
PH	34	Price deflator for CS + CN + CD + IHH inclusive of indirect business taxes.
$PIEB$	exog	Before tax profits, b, B2000$.
$PIEF$	67	Before tax profits, f, B$.
PIH	38	Price deflator for residential investment.
PIK	39	Price deflator for nonresidential fixed investment.
PIM	exog	Price deflator for IM.
PIV	42	Price deflator for inventory investment, adjusted.

Table A.2 (continued)

Variable	Eq.	Description
POP	120	Noninstitutional population 16+, millions.
$POP1$	exog	Noninstitutional population of men 25-54, millions.
$POP2$	exog	Noninstitutional population of women 25-54, millions.
$POP3$	exog	Noninstitutional population of all others, 16+, millions.
$PROD$	118	Output per paid for worker hour ("productivity").
PS	41	Price deflator for COS.
$PSI1$	exog	Ratio of PEX to PX.
$PSI2$	exog	Ratio of PCS to (1 + D3G + D3S)PD.
$PSI3$	exog	Ratio of PCN to (1 + D3G + D3S)PD.
$PSI4$	exog	Ratio of PCD to (1 + D3G + D3S)PD.
$PSI5$	exog	Ratio of PIH to PD.
$PSI6$	exog	Ratio of PIK to PD.
$PSI7$	exog	Ratio of PG to PD.
$PSI8$	exog	Ratio of PS to PD.
$PSI9$	exog	Ratio of PIV to PD.
$PSI10$	exog	Ratio of WG to WF.
$PSI11$	exog	Ratio of WM to WF.
$PSI12$	exog	Ratio of WS to WF.
$PSI13$	exog	Ratio of gross product of g and s to total employee hours of g and s.
PUG	104	Purchases of goods and services, g, B$.
PUS	110	Purchases of goods and services, s, B$.
PX	31	Price deflator for X.
Q	exog	Gold and foreign exchange, g, B$.
RB	23	Bond rate, percentage points.
RD	exog	Discount rate, percentage points.
$RECG$	105	Total receipts, g, B$.
$RECS$	112	Total receipts, s, B$.
RM	24	Mortgage rate, percentage points.
RMA	128	After tax mortgage rate, percentage points.
RNT	exog	Rental income, h, B$.
RS	30	Three-month Treasury bill rate, percentage points.
RSA	127	After tax bill rate, percentage points.
SB	72	Saving, b, B$.
SF	69	Saving, f, B$.
SG	76	Saving, g, B$.
SGP	107	NIA surplus (+) or deficit (-), g, B$.
SH	65	Saving, h, B$.
$SHRPIE$	121	Ratio of after tax profits to the wage bill net of employer social security taxes.
$SIFG$	54	Employer social insurance contributions, f to g, B$.
$SIFS$	exog	Employer social insurance contributions, f to s, B$.
SIG	103	Total employer and employee social insurance contributions to g, B$.
$SIGG$	exog	Employer social insurance contributions, g to g, B$.
$SIHG$	53	Employee social insurance contributions, h to g, B$.
$SIHS$	exog	Employee social insurance contributions, h to s, B$.
SIS	109	Total employer and employee social insurance contributions to s, B$.
$SISS$	exog	Employer social insurance contributions, s to s, B$.
SR	74	Saving, r, B$.
SRZ	116	Saving rate, h.
SS	78	Saving, s, B$.
SSP	114	NIA surplus (+) or deficit (-), s, B$.
$STAT$	exog	Statistical discrepancy, B$.
$STATP$	exog	Statistical discrepancy relating to the use of chain type price indices, B2000$.
$SUBG$	exog	Subsidies less current surplus of government enterprises, g, B$.
$SUBS$	exog	Subsidies less current surplus of government enterprises, s, B$.

Table A.2 (continued)

Variable	Eq.	Description
T	exog	1 in 1952:1, 2 in 1952:2, etc.
$T951Z$	exog	0 before 1995:1, 1 in 1995:1, 2 in 1995:2, etc.
$TAUG$	exog	Progressivity tax parameter in personal income tax equation for g.
$TAUS$	exog	Progressivity tax parameter in personal income tax equation for s.
$TAXFR$	exog	Taxes, f to r, B$.
TBG	exog	Corporate profit taxes, b to g, B$.
TBS	exog	Corporate profit taxes, b to s, B$.
TCG	102	Corporate profit tax receipts, g, B$.
TCS	108	Corporate profit tax receipts, s, B$.
TFG	49	Corporate profit taxes, f to g, B$.
TFS	50	Corporate profit taxes, f to s, B$.
THG	47	Personal income taxes, h to g, B$.
THS	48	Personal income taxes, h to s, B$.
$TRFG$	exog	Transfer payments, f to g, B$.
$TRFH$	exog	Transfer payments, f to h, B$.
$TRFR$	exog	Transfer payments, f to r, B$.
$TRFS$	exog	Transfer payments, f to s, B$.
$TRGH$	exog	Transfer payments (net), g to h, B$.
$TRGR$	exog	Transfer payments (net), g to r, B$.
$TRGS$	exog	Transfer payments, g to s, B$.
$TRHR$	exog	Transfer payments, h to r, B$.
$TRRSH$	111	Total transfer payments, s to h, B$.
$TRSH$	exog	Transfer payments, s to h, excluding unemployment insurance benefits, B$.
U	86	Number of people unemployed, millions.
UB	28	Unemployment insurance benefits, B$.
UBR	128	Unborrowed reserves, B$.
UR	87	Civilian unemployment rate.
V	63	Stock of inventories, f, B2000$.
WA	126	After tax wage rate. (Includes supplements to wages and salaries except employer contributions for social insurance.)
WF	16	Average hourly earnings excluding overtime of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)
WG	44	Average hourly earnings of civilian workers in g. (Includes supplements to wages and salaries including employer contributions for social insurance.)
WH	43	Average hourly earnings excluding overtime of all workers. (Includes supplements to wages and salaries except employer contributions for social insurance.)
$WLDF$	exog	Wage accruals less disbursements, f, B$.
$WLDG$	exog	Wage accruals less disbursements, g, B$.
$WLDS$	exog	Wage accruals less disbursements, s, B$.
WM	45	Average hourly earnings of military workers. (Includes supplements to wages and salaries including employer contributions for social insurance.)
WR	119	Real wage rate of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)
WS	46	Average hourly earnings of workers in s. (Includes supplements to wages and salaries including employer contributions for social insurance.)
X	60	Total sales f, B2000$.
XX	61	Total sales, f, B$.
Y	11	Production, f, B2000$.
YD	115	Disposable income, h, B$.
YNL	99	After tax nonlabor income, h, B$.
YS	98	Potential output of the firm sector.
YT	64	Taxable income, h, B$.

- B$ = Billions of dollars.
- B2000$ = Billions of 2000 dollars.

Table A.3
The Equations of the US Model

STOCHASTIC EQUATIONS

Eq.	LHS Variable	Explanatory Variables
Household Sector		
1	$\log(CS/POP)$	cnst, $AG1$, $AG2$, $AG3$, $\log(CS/POP)_{-1}$, $\log[YD/(POP{\cdot}PH)]$, RSA, $\log(AA/POP)_{-1}$, T [Consumer expenditures: services]
2	$\log(CN/POP)$	cnst, $AG1$, $AG2$, $AG3$, $\log(CN/POP)_{-1}$, $\Delta\log(CN/POP)_{-1}$, $\log(AA/POP)_{-1}$, $\log[YD/(POP\cdot PH)]$, RMA [Consumer expenditures: nondurables]
3	$\Delta CD/POP$	cnst, $AG1$, $AG2$, $AG3$, $DELD(KD/POP)_{-1}-(CD/POP)_{-1}$, $(KD/POP)_{-1}$, $YD/(POP\cdot PH)$, $RMA\cdot CDA$, $(AA/POP)_{-1}$ [Consumer expenditures: durables]
4	$\Delta IHH/POP$	cnst, $DELH(KH/POP)_{-1}-(IHH/POP)_{-1}$, $(KH/POP)_{-1}$, $(AA/POP)_{-1}$, $YD/(POP\cdot PH)$, $RMA_{-1}IHHA$, $RHO=2$ [Residential investment–h]
5	$\log(L1/POP1)$	cnst, $\log(L1/POP1)_{-1}$, $\log(AA/POP)_{-1}$, UR [Labor force–men 25-54]
6	$\log(L2/POP2)$	cnst, $\log(L2/POP2)_{-1}$, $\log(WA/PH)$, $\log(AA/POP)_{-1}$ [Labor force–women 25-54]
7	$\log(L3/POP3)$	cnst, $\log(L3/POP1)_{-1})$, $\log(WA/PH)$, $\log(AA/POP)_{-1}$, UR [Labor force–all others 16+]
8	$\log(LM/POP)$	cnst, $\log(LM/POP)_{-1}$, $\log(WA/PH)$, UR [Number of moonlighters]
9	$\log[MH/(POP\cdot PH)]$	cnst, $\log[MH_{-1}/(POP_{-1}PH)]$, $\log[YD/(POP\cdot PH)]$, RSA, $T951Z$, $D981$ [Demand deposits and currency–h]
Firm Sector		
10	$\log PF$	$\log PF_{-1}$, $\log[WF(1+D5G)]-\log LAM$, cnst, $\log PIM$, UR, T [Price deflator for X-FA]
11	$\log Y$	cnst, $\log Y_{-1}$, $\log X$, $\log V_{-1}$, $D593$, $D594$, $D601$, $RHO=3$ [Production–f]
12	$\Delta\log KK$	$\log(KK/KKMIN)_{-1}$, $\Delta\log KK_{-1}$, $\Delta\log Y$, $\Delta\log Y_{-1}$, $\Delta\log Y_{-2}$, $\Delta\log Y_{-3}$, $\Delta\log Y_{-4}$, $\Delta\log Y_{-5}$, $RB_{-2}(1-D2G_{-2}-D2S_{-2})-100(PD_{-2}/PD_{-6})-1)$, $(CG_{-2}+CG_{-3}+CG_{-4})/(PX_{-2}YS_{-2}+PX_{-3}YS_{-3}+PX_{-4}YS_{-4})$ [Stock of capital–f]
13	$\Delta\log JF$	cnst, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta\log JF_{-1}$, $\Delta\log Y$, $D593$ [Number of jobs–f]
14	$\Delta\log HF$	cnst, $\log(HF/HFS)_{-1}$, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta\log Y$, T [Average number of hours paid per job–f]
15	$\log HO$	cnst, HFF, HFF_{-1}, $RHO=1$ [Average number of overtime hours paid per job–f]
16	$\log WF-\log LAM$	$\log WF_{-1}-\log LAM_{-1}$, $\log PF$, cnst, T, $\log PF_{-1}$ [Average hourly earnings excluding overtime–f]
17	$\log(MF/PF)$	cnst, T, $\log(MF_{-1}/PF)$, $\log(X-FA)$, $RS(1-D2G-D2S)$, $D981$ [Demand deposits and currency–f]
18	$\Delta\log DF$	$\log[(PIEF-TFG-TFS)/DF_{-1}]$ [Dividends paid–f]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
19	$\Delta[INTF/(-AF+100)]$	cnst, $[INTF/(-AF+100)]_{-1}$, $.75(1/400)[.3RS+.7(1/8)(RB+RB_{-1}+RB_{-2}+RB_{-3}+RB_{-4}+RB_{-5}+RB_{-6}+RB_{-7})]$, $RHO=1$ [Interest payments–f]
20	IVA	$(PX-PX_{-1})V_{-1}$, $RHO=1$ [Inventory valuation adjustment]
21	$\Delta \log CCF$	$\log[(PIK \cdot IKF)/CCF_{-1}]$, cnst, $D621$, $D722N723$, $D923N924$, $D941N942$, $D013$, $D014$, $D043N044$, $D051$, $D053$, $RHO=1$ [Capital consumption–f]
	Financial Sector	
22	BO/BR	cnst, $(BO/BR)_{-1}$, RS, RD [Bank borrowing from the Fed]
23	$RB-RS_{-2}$	cnst, $RB_{-1}-RS_{-2}$, $RS-RS_{-2}$, $RS_{-1}-RS_{-2}$, $RHO=1$ [Bond rate]
24	$RM-RS_{-2}$	cnst, $RM_{-1}-RS_{-2}$, $RS-RS_{-2}$, $RS_{-1}-RS_{-2}$ [Mortgage rate]
25	$CG/(PX_{-1} \cdot YS_{-1})$	cnst, ΔRB, $[\Delta(PIEF-TFG-TFS+PX \cdot PIEB-TBG-TBS)]/(PX_{-1} \cdot YS_{-1})$ [Capital gains or losses on the financial assets of h]
26	$\log[CUR/(POP \cdot PF)]$	cnst, $\log[CUR_{-1}/(POP_{-1}PF)]$, $\log[(X-FA)/POP]$, RSA, $RHO=1$ [Currency held outside banks]
	Import Equation	
27	$\log(IM/POP)$	cnst, $\log(IM/POP)_{-1}$, $\log[(CS+CN+CD+IHH+IKF+IHB+IHF+IKB+IKH)/POP]$, $\log(PF/PIM)$, $D691$, $D692$, $D714$, $D721$, $RHO=2$ [Imports]
	Government Sectors	
28	$\log UB$	cnst, $\log UB_{-1}$, $\log U$, $\log WF$, $RHO=1$ [Unemployment insurance benefits]
29	$\Delta[INTG/(-AG)]$	cnst, $[INTG/(-AG)]_{-1}$, $.75(1/400)[.3RS+.7(1/8)(RB+RB_{-1}+RB_{-2}+RB_{-3}+RB_{-4}+RB_{-5}+RB_{-6}+RB_{-7})]$
30	RS	cnst, RS_{-1}, $100[(PD/PD_{-1})^4-1]$, UR, ΔUR, $PCM1_{-1}$, $D794823 \cdot PCM1_{-1}$, ΔRS_{-1}, ΔRS_{-2} [Three-month Treasury bill rate]

Table A.3 (continued)

IDENTITIES

Eq.	LHS Variable	Explanatory Variables
31	$PX =$	$[PF(X-FA)+PFA\cdot FA]/X$ [Price deflator for X]
32	$PEX =$	$PSI1\cdot PX$ [Price deflator for EX]
33	$PD =$	$(PX\cdot X-PEX\cdot EX+PIM\cdot IM)/(X-EX+IM)$ [Price deflator for domestic sales]
34	$PH =$	$(PCS\cdot CS+PCN\cdot CN+PCD\cdot CD+PIH\cdot IHH+IBTG+IBTS)/(CS+CN+CD+IHH)$ [Price deflator for (CS + CN + CD + IHH) inclusive of indirect business taxes]
35	$PCS =$	$PSI2(1+D3G+D3S)PD$ [Price deflator for CS]
36	$PCN =$	$PSI3(1+D3G+D3S)PD$ [Price deflator for CN]
37	$PCD =$	$PSI4(1+D3G+D3S)PD$ [Price deflator for CD]
38	$PIH =$	$PSI5\cdot PD$ [Price deflator for residential investment]
39	$PIK =$	$PSI6\cdot PD$ [Price deflator for nonresidential fixed investment]
40	$PG =$	$PSI7\cdot PD$ [Price deflator for COG]
41	$PS =$	$PSI8\cdot PD$ [Price deflator for COS]
42	$PIV =$	$PSI9\cdot PD$ [Price deflator for inventory investment]
43	$WH =$	$100[(WF\cdot JF(HN+1.5HO)+WG\cdot JG\cdot HG+WM\cdot JM\cdot HM+WS\cdot JS\cdot HS-SIGG-SISS)/(JF(HN+1.5HO)+JG\cdot HG+JM\cdot HM+JS\cdot HS)]$ [Average hourly earnings excluding overtime of all workers]
44	$WG =$	$PSI10\cdot WF$ [Average hourly earnings of civilian workers–g]
45	$WM =$	$PSI11\cdot WF$ [Average hourly earnings of military workers]
46	$WS =$	$PSI12\cdot WF$ [Average hourly earnings of workers–s]
47	$THG =$	$[D1G+((TAUG\cdot YT)/POP)]YT$ [Personal income taxes–h to g]
48	$THS =$	$[D1S+((TAUS\cdot YT)/POP)]YT$ [Personal income taxes–h to s]
49	$TFG =$	$D2G(PIEF-TFS)$ [Corporate profits taxes–f to g]
50	$TFS =$	$D2S\cdot PIEF$ [Corporate profits taxes–f to s]
51	$IBTG =$	$[D3G/(1+D3G)](PCS\cdot CS+PCN\cdot CN+PCD\cdot CD-IBTS)$ [Indirect business taxes–g]
52	$IBTS =$	$[D3S/(1+D3S)](PCS\cdot CS+PCN\cdot CN+PCD\cdot CD-IBTG)$ [Indirect business taxes–s]
53	$SIHG =$	$D4G[WF\cdot JF(HN+1.5HO)]$ [Employee social insurance contributions–h to g]
54	$SIFG =$	$D5G[WF\cdot JF(HN+1.5HO)]$ [Employer social insurance contributions–f to g]
55	none	
56	none	
57	$BR =$	$-G1\cdot MB$ [Total bank reserves]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
58	$KD =$	$(1-DELD)KD_{-1}+CD$ [Stock of durable goods]
59	$KH =$	$(1-DELH)KH_{-1}+IHH$ [Stock of housing–h]
60	$X =$	$CS+CN+CD+IHH+IKF+EX-IM+COG+COS+IKH+IKB+IKG+IHF+IHB-PIEB-CCB$ [Total sales–f]
61	$XX =$	$PCS\cdot CS+PCN\cdot CN+PCD\cdot CD+PIH\cdot IHH+PIK\cdot IKF+PEX\cdot EX-PIM\cdot IM+PG\cdot COG+PS\cdot COS+PIK(IKH+IKB+IKG)+PIH(IHF+IHB)-PX(PIEB+CCB)-IBTG-IBTS$ [Total nominal sales–f]
62	$HN =$	$HF-HO$ [Average number of non overtime hours paid per job–f]
63	$V =$	$V_{-1}+Y-X$ [Stock of inventories–f]
64	$YT =$	$WF\cdot JF(HN+1.5HO)+WG\cdot JG\cdot HG+WM\cdot JM\cdot HM+WS\cdot JS\cdot HS+DF+DB-DRS+INTF+INTG+INTS+INTOTH+INTROW+RNT+TRFH-SIGG-SISS$ [Taxable income–h]
65	$SH =$	$YT+CCH-PCS\cdot CS-PCN\cdot CN-PCD\cdot CD-PIH\cdot IHH-PIK\cdot IKH-TRHR-THG-SIHG+TRGH-THS-SIHS+TRSH+UB+INS$ [Saving–h]
66	$0 =$	$SH-\Delta AH-\Delta MH+CG-DISH$ [Budget constraint–h; (determines AH)]
67	$PIEF =$	$XX+PIV(V-V_{-1})-WF\cdot JF(HN+1.5HO)-RNT-TRFH-TRFR-CCH+SUBG+SUBS-INTF-INTOTH-INTROW-CCF-IVA-STAT-SIFG-SIFS+FIUS-FIROW-CCG-CCS+WLDG+WLDS+DISBA-WLDF-TRFG-TRFS$ [Before tax profits–f]
68	$CF =$	$XX-WF\cdot JF(HN+1.5HO)-RNT-TRFH-TRFR-CCH+SUBG+SUBS-INTF-INTOTH-INTROW-PIK\cdot IKF-PIH\cdot IHF-SIFG-SIFS+FIUS-FIROW-CCG-CCS-TRFG-TRFS$ [Cash flow–f]
69	$SF =$	$CF-TFG-TFS-DF-TAXFR$ [Saving–f]
70	$0 =$	$SF-\Delta AF-\Delta MF-DISF-STAT-WLDF+WLDG+WLDS+DISBA$ [Budget constraint–f; (determines AF)]
71	$0 =$	$\Delta MB+\Delta MH+\Delta MF+\Delta MR+\Delta MG+\Delta MS-\Delta CUR$ [Demand deposit identity; (determines MB)]
72	$SB =$	$PX(PIEB+CCB)-PIK\cdot IKB-PIH\cdot IHB-DB-TBG-TBS$ [Saving–b]
73	$0 =$	$SB-\Delta AB-\Delta MB-\Delta(BR-BO)-DISB$ [Budget constraint–b; (determines AB)]
74	$SR =$	$PIM\cdot IM+TRHR+TRGR+TRFR-PEX\cdot EX+FIROW-FIUS+TAXFR$ [Saving–r]
75	$0 =$	$SR-\Delta AR-\Delta MR+\Delta Q-DISR$ [Budget constraint–r; (determines AR)]
76	$SG =$	$THG+IBTG+TFG+TBG+SIHG+SIFG-PG\cdot COG-WG\cdot JG\cdot HG-WM\cdot JM\cdot HM-INTG-TRGR-TRGH-TRGS-SUBG-INS+SIGG-PIK\cdot IKG+CCG+TRFG$ [Saving–g]
77	$0 =$	$SG-\Delta AG-\Delta MG+\Delta CUR+\Delta(BR-BO)-\Delta Q-DISG$ [Budget constraint–g; (determines AG unless AG is exogenous)]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
78	$SS =$	$THS + IBTS + TFS + TBS + SIHS + SIFS + TRGS + DRS - PS \cdot COS - WS \cdot JS \cdot HS - INTS - SUBS - TRSH - UB + SISS + CCS + TRFS$ [Saving–s]
79	$0 =$	$SS - \Delta AS - \Delta MS - DISS$ [Budget constraint–s; (determines AS)]
80	$0 =$	$\Delta AH + \Delta AF + \Delta AB + \Delta AG + \Delta AS + \Delta AR - CG + DISH + DISF + DISB + DISG + DISS + DISR + STAT + WLDF - WLDG - WLDS - DISBA$ [Asset identity (redundant equation)]
81	$M1 =$	$M1_{-1} + \Delta MH + \Delta MF + \Delta MR + \Delta MS + MDIF$ [Money supply]
82	$GDP =$	$XX + PIV(V - V_{-1}) + IBTG + IBTS + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS + WLDG + WLDS + PX(PIEB + CCB)$ [Nominal GDP]
83	$GDPR =$	$Y + PIEB + CCB + PSI13(JG \cdot HG + JM \cdot HM + JS \cdot HS) + STATP$ [Real GDP]
84	$GDPD =$	$GDP/GDPR$ [GDP price deflator]
85	$E =$	$JF + JG + JM + JS - LM$ [Total employment, civilian and military]
86	$U =$	$L1 + L2 + L3 - E$ [Number of people unemployed]
87	$UR =$	$U/(L1 + L2 + L3 - JM)$ [Civilian unemployment rate]
88	none	
89	$AA =$	$(AH + MH)/PH + (PIH \cdot KH)/PH$ [Total net wealth–h]
90	$D1GM =$	$D1G + (2TAUG \cdot YT)/POP$ [Marginal personal income tax rate–g]
91	$D1SM =$	$D1S + (2TAUS \cdot YT)/POP$ [Marginal personal income tax rate–s]
92	$IKF =$	$KK + (1 - DELK)KK_{-1}$ [Nonresidential fixed investment–f]
93	$KKMIN =$	Y/MUH [Amount of capital required to produce Y]
94	$JHMIN =$	Y/LAM [Number of worker hours required to produce Y]
95	$JJ =$	$(JF \cdot HF + JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP$ [Ratio of the total number of worker hours paid for to the total population 16 and over]
96	none	
97	none	
98	$YS =$	$LAM(JJP \cdot POP - JG \cdot HG - JM \cdot HM - JS \cdot HS)$ [Potential output of the firm sector]
99	$YNL =$	$[1 - D1G - D1S - (TAUG + TAUS)(YT/POP)](RNT + DF + DB - DRS + INTF + INTG + INTS + INTOTH + INTROW + TRFH) + TRGH + TRSH + UB$ [After-tax nonlabor income–h]
100	$HFF =$	$HF - HFS$ [Deviation of HF from its peak to peak interpolation]
101	none	
102	$TCG =$	$TFG + TBG$ [Corporate profit tax receipts–g]
103	$SIG =$	$SIHG + SIFG + SIGG$ [Total social insurance contributions to g]
104	$PUG =$	$PG \cdot COG + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WLDG$ [Purchases of goods and services–g]
105	$RECG =$	$THG + TCG + IBTG + SIG + TRFG$ [Total receipts–g]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
106	$EXPG =$	$PUG+TRGH+TRGR+TRGS+INTG+SUBG-WLDG-IGZ$ [Total expenditures–g]
107	$SGP =$	$RECG - EXPG$ [NIPA surplus or deficit–g]
108	$TCS =$	$TFS + TBS$ [Corporate profit tax receipts–s]
109	$SIS =$	$SIHS + SIFS + SISS$ [Total social insurance contributions to s]
110	$PUS =$	$PS \cdot COS + WS \cdot JS \cdot HS + WLDS$ [Purchases of goods and services–s]
111	$TRRSH =$	$TRSH + UB$ [Total transfer payments–s to h]
112	$RECS =$	$THS + TCS + IBTS + SIS + TRGS + TRFS$ [Total receipts–s]
113	$EXPS =$	$PUS + TRRSH + INTS - DRS + SUBS - WLDS - ISZ$ [Total expenditures–s]
114	$SSP =$	$RECS - EXPS$ [NIPA surplus or deficit–s]
115	$YD =$	$WF \cdot JF(HN+1.5HO)+WG \cdot JG \cdot HG+WM \cdot JM \cdot HM+WS \cdot JS \cdot HS+RNT+DF+DB-DRS+INTF+INTG+INTS+INTOTH+INTROW+TRFH+TRGH+TRSH+UB-SIHG-SIHS-THG-THS-TRHR-SIGG-SISS$ [Disposable income–h]
116	$SRZ =$	$(YD - PCS \cdot CS - PCN \cdot CN - PCD \cdot CD)/YD$ [Saving rate–h]
117	$IVF =$	$V - V_{-1}$ [Inventory investment–f]
118	$PROD =$	$Y/(JF \cdot HF)$ [Output per paid for worker hour:“productivity"]
119	$WR =$	WF/PF [Real wage rate of workers in f]
120	POP	$= POP1 + POP2 + POP3$ [Noninstitutional population 16 and over]
121	$SHRPIE =$	$[(1 - D2G - D2S)PIEF]/[WF \cdot JF(HN + 1.5HO)]$ [Ratio of after tax profits to the wage bill net of employer social security taxes]
122	$PCGDPR =$	$100[(GDPR/GDPR_{-1})^4 - 1]$ [Percentage change in GDPR]
123	$PCGDPD =$	$100[(GDPD/GDPD_{-1})^4 - 1]$ [Percentage change in GDPD]
124	$PCM1 =$	$100[(M1/M1_{-1})^4 - 1]$ [Percentage change in M1]
125	$UBR =$	$BR - BO$ [Unborrowed reserves]
126	$WA =$	$100[(1 - D1GM - D1SM - D4G)[WF \cdot JF(HN+1.5HO)]+(1 - D1GM - D1SM)(WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS - SIGG - SISS)]/[JF(HN + 1.5HO) + JG \cdot HG + JM \cdot HM + JS \cdot HS]$ [After tax wage rate]
127	$RSA =$	$RS(1 - D1GM - D1SM)$ [After-tax three-month Treasury bill rate]
128	$RMA =$	$RM(1 - D1GM - D1SM)$ [After-tax mortgage rate]
129	$GNP =$	$GDP + FIUS - FIROW$ [Nominal GNP]
130	$GNPR =$	$GDPR + FIUS/FIUSD - FIROW/FIROWD$ [Real GNP]
131	$GNPD =$	$GNP/GNPR$ [GNP price deflator]

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 $\log(CS/POP)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.02693	0.94	Lags	4.04	4	0.4013
$AG1$	-0.29758	-5.57	RHO	4.76	4	0.3125
$AG2$	-0.33940	-5.71	Leads +1	7.18	1	0.0074
$AG3$	0.69909	6.53	Leads +4	10.83	4	0.0285
$\log(CS/POP)_{-1}$	0.79064	24.76	Leads +8	8.64	2	0.0133
$\log[YD/(POP \cdot PH)]$	0.12042	4.03				
RSA	-0.00117	-6.11				
$\log(AA/POP)_{-1}$	0.01899	4.74				
T	0.00037	4.38				

SE	0.00364
R^2	1.000
DW	1.78

overid (df = 13, p-value =0.0584)
χ^2 (AGE) = 53.68 (df = 3, p-value = 0.0000)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
17.83	1970.1	1979.4	2.16	1978.1	1.0000	1995.1
17.93	1975.1	1984.4	2.08	1978.1		
15.84	1980.1	1989.4	2.11	1982.4		

Estimation period is 1954.1-2007.4

Table A2
Equation 2
LHS Variable is $\log(CN/POP)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-0.11507	-2.33	Lags	11.38	4	0.0226
$AG1$	-0.12265	-1.77	RHO	12.58	4	0.0135
$AG2$	0.40947	4.64	T	1.17	1	0.2790
$AG3$	-0.13687	-1.14	Leads +1	3.79	1	0.0517
$\log(CN/POP)_{-1}$	0.78489	24.12	Leads +4	5.06	4	0.2812
$\Delta \log(CN/POP)_{-1}$	0.15044	2.55	Leads +8	3.25	2	0.1969
$\log(AA/POP)_{-1}$	0.03043	4.04				
$\log[YD/(POP \cdot PH)]$	0.11449	5.49				
RMA	-0.00197	-5.25				

SE	0.00579
R^2	0.999
DW	1.95

overid (df = 13, p-value =0.1093)
χ^2 (AGE) = 24.32 (df = 3, p-value = 0.0000)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
19.16	1970.1	1979.4	2.16	1973.2	1.0000	1995.1
18.64	1975.1	1984.4	2.08	1975.1		
14.29	1980.1	1989.4	2.11	1981.1		

Estimation period is 1954.1-2007.4

Table A3
Equation 3
LHS Variable is $CD/POP - (CD/POP)_{-1}$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-0.30139	-2.92	Lags	3.22	4	0.5217
$AG1$	0.26037	1.58	RHO	12.64	4	0.0131
$AG2$	1.98589	4.45	T	7.73	1	0.0054
$AG3$	-1.86767	-4.23	Leads +1	5.33	1	0.0210
[a]	0.25841	5.17	Leads +4	6.84	4	0.1446
$(KD/POP)_{-1}$	-0.02117	-4.78	Leads +8	7.53	2	0.0232
$YD/(POP \cdot PH)$	0.08819	4.89				
$RMA \cdot CDA$	-0.00622	-3.76				
$(AA/POP)_{-1}$	0.00034	2.36				
SE	0.01427					
R^2	0.206					
DW	2.25					

overid (df = 9, p-value =0.0293)
χ^2 (AGE) = 21.45 (df = 3, p-value = 0.0001)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
11.65	1970.1	1979.4	2.16	1974.2	0.1150	1995.1
19.90	1975.1	1984.4	2.08	1984.4		
21.88	1980.1	1989.4	2.11	1986.4		

Estimation period is 1954.1-2007.4
[a]Variable is $DELD(KD/POP)_{-1} - (CD/POP)_{-1}$

Table A4
Equation 4
LHS Variable is $IHH/POP - (IHH/POP)_{-1}$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.23871	4.67	Lags	5.86	3	0.1187
[a]	0.42026	6.87	RHO	0.74	2	0.6903
$(KH/POP)_{-1}$	-0.02162	-3.75	T	0.39	1	0.5313
$YD/(POP \cdot PH)$	0.11167	4.20	Leads +1	1.44	1	0.2305
$RMA_{-1} \cdot IHHA$	-0.02881	-6.21	Leads +4	2.93	4	0.5700
RHO1	0.53002	6.79	Leads +8	4.65	2	0.0978
RHO2	0.28688	4.21				
SE	0.01194					
R^2	0.352					
DW	1.98					

overid (df = 17, p-value =0.2540)
χ^2 (AGE) = 0.17 (df = 3, p-value = 0.9825)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
5.70	1970.1	1979.4	2.16	1975.1	0.3628	1995.1
4.75	1975.1	1984.4	2.08	1975.1		
7.63	1980.1	1989.4	2.11	1989.4		

Estimation period is 1954.1-2007.4
[a]Variable is $DELH(KH/POP)_{-1} - (IHH/POP)_{-1}$

Table A5
Equation 5
LHS Variable is $\log(L1/POP1)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.02058	2.52	Lags	3.94	3	0.2683
$\log(L1/POP1)_{-1}$	0.93008	35.19	RHO	45.37	4	0.0000
$\log(AA/POP)_{-1}$	-0.00532	-2.61	T	5.36	1	0.0206
UR	-0.02524	-1.71				

SE	0.00216
R^2	0.991
DW	2.20

overid (df = 9, p-value =0.0318)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
6.70	1970.1	1979.4	2.16	1970.2	0.3097	1995.1
0.45	1975.1	1984.4	2.08	1975.4		
1.07	1980.1	1989.4	2.11	1989.4		

Estimation period is 1954.1-2007.4

Table A6
Equation 6
LHS Variable is $\log(L2/POP2)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.04586	3.41	Lags	2.50	3	0.4760
$\log(L2/POP2)_{-1}$	0.99772	226.32	RHO	8.77	4	0.0672
$\log(WA/PH)$	0.01133	1.98	T	1.22	1	0.2702
$\log(AA/POP)_{-1}$	-0.01040	-3.60	Leads +1	0.51	1	0.4741
			Leads +4	150.12	4	0.0000
			Leads +8	7.35	2	0.0253
			$\log PH$	1.06	1	0.3025

SE	0.00559
R^2	0.999
DW	2.12

overid (df = 15, p-value =0.0337)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
7.86	1970.1	1979.4	2.16	1973.1	0.9735	1995.1
4.58	1975.1	1984.4	2.08	1976.1		
4.23	1980.1	1989.4	2.11	1988.4		

Estimation period is 1954.1-2007.4

Table A7
Equation 7
LHS Variable is $\log(L3/POP3)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.02152	1.38	Lags	6.79	4	0.1474
$\log(L3/POP3)_{-1}$	0.97605	60.18	RHO	3.41	4	0.4913
$\log(WA/PH)$	0.00917	1.50	T	1.81	1	0.1790
$\log(AA/POP)_{-1}$	-0.00764	-1.51	Leads +1	0.01	1	0.9183
UR	-0.12975	-3.53	Leads +8	0.02	2	0.9891
			$\log PH$	1.17	1	0.2794

SE	0.00528
R^2	0.986
DW	2.07

overid (df = 8, p-value =0.0532)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
7.14	1970.1	1979.4	2.16	1970.1	1.0000	1995.1
6.61	1975.1	1984.4	2.08	1979.2		
9.40	1980.1	1989.4	2.11	1989.4		

Estimation period is 1954.1-2007.4

Table A8
Equation 8
LHS Variable is $\log(LM/POP)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-0.36687	-4.94	Lags	3.43	3	0.3301
$\log(LM/POP)_{-1}$	0.86229	33.51	RHO	8.72	4	0.0684
$\log(WA/PH)$	0.01724	1.06	T	7.22	1	0.0072
UR	-1.51328	-5.17	Leads +1	0.01	1	0.9367
			Leads +4	8.64	4	0.0706
			Leads +8	2.20	2	0.3325
			$\log PH$	7.47	1	0.0063

SE	0.04426
R^2	0.920
DW	1.97

overid (df = 15, p-value =0.0959)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
8.25	1970.1	1979.4	2.16	1978.1	1.0000	1995.1
8.48	1975.1	1984.4	2.08	1978.1		
8.53	1980.1	1989.4	2.11	1989.4		

Estimation period is 1954.1-2007.4

Table A9
Equation 9
LHS Variable is $\log[MH/(POP \cdot PH)]$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.06469	1.92	[a]	1.31	1	0.2531
$\log[MH_{-1}/(POP_{-1} \cdot PH)]$	0.88956	26.80	Lags	15.29	3	0.0016
$\log[YD/(POP \cdot PH)]$	0.05272	2.45				
RSA	-0.00619	-2.54				
$T951Z$	-0.00607	-4.73				
$D981$	-0.05963	-1.11				

SE	0.05359
R^2	0.985
DW	2.36

overid (df = 17, p-value =0.0001)
χ^2 (AGE) = 7.32 (df = 3, p-value = 0.0623)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
1.08	1970.1	1979.4	2.16	1974.3	0.0000	1995.1
4.61	1975.1	1984.4	2.08	1983.3		
8.68	1980.1	1989.4	2.11	1989.4		

Estimation period is 1954.1-2007.4
[a] Variable is $\log[(MH/(POP \cdot PH)]_{-1}$

Table A10
Equation 10
LHS Variable is $\log PF$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
$\log PF_{-1}$	0.88893	95.01	Lags	11.76	4	0.0192
[a]	0.03323	2.90	RHO	16.80	4	0.0021
cnst	-0.03560	-3.15	Leads +1	5.66	1	0.0174
$\log PIM$	0.05021	21.26	Leads +4	14.45	4	0.0060
UR	-0.17257	-6.91	Leads +8	5.11	2	0.0779
T	0.00029	8.73	[b]	0.45	1	0.5006
			$(YS-Y)/YS$	0.86	1	0.3540

SE	0.00359
R^2	1.000
DW	1.70

overid (df = 8, p-value =0.0133)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
17.65	1970.1	1979.4	2.16	1978.2	1.0000	1995.1
17.51	1975.1	1984.4	2.08	1978.2		
16.59	1980.1	1989.4	2.11	1982.2		

Estimation period is 1954.1-2007.4
[a] Variable is $\log[WF(1+D5G)] - \log LAM$
[b] Variable is $\log[(YS-Y)/YS + .04]$

Table A11
Equation 11
LHS Variable is $\log Y$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.39391	6.73	Lags	7.33	2	0.0255
$\log Y_{-1}$	0.30281	7.41	RHO	7.69	1	0.0056
$\log X$	0.87182	19.36	T	0.76	1	0.3850
$\log V_{-1}$	-0.23520	-8.08	Leads +1	2.15	1	0.1423
$D593$	-0.00997	-2.83	Leads +4	2.15	4	0.7081
$D594$	-0.00428	-1.24	Leads +8	0.61	2	0.7369
$D601$	0.00872	2.49				
RHO1	0.36760	4.94				
RHO2	0.35302	5.05				
RHO3	0.17423	2.51				

SE	0.00379
R^2	1.000
DW	2.03

overid (df = 20, p-value =0.0433)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
6.23	1970.1	1979.4	2.16	1975.1	1.0000	1995.1
5.65	1975.1	1984.4	2.08	1975.1		
4.51	1980.1	1989.4	2.11	1980.2		

Estimation period is 1954.1-2007.4

Table A12
Equation 12
LHS Variable is $\Delta \log KK$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.00010	0.62	Lags	2.94	5	0.7087
$\log(KK/KKMIN)_{-1}$	-0.00844	-2.84	RHO	0.61	4	0.9614
$\Delta \log KK_{-1}$	0.93624	63.34	T	3.79	1	0.0514
$\Delta \log Y$	0.04379	3.83	Leads +1	0.47	1	0.4929
$\Delta \log Y_{-1}$	0.00713	1.34	Leads +4	2.22	4	0.6948
$\Delta \log Y_{-2}$	0.00433	0.92	Leads +8	3.21	2	0.2005
$\Delta \log Y_{-3}$	0.01399	3.22				
$\Delta \log Y_{-4}$	0.00240	0.54				
$RBA_{-2} - p^e_{4-2}$	-0.00005	-2.78				
[a]	0.00008	0.32				

SE	0.00050
R^2	0.971
DW	2.12

overid (df = 8, p-value =0.3909)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
7.64	1970.1	1979.4	2.16	1975.1	0.0000	1995.1
13.81	1975.1	1984.4	2.08	1984.4		
14.75	1980.1	1989.4	2.11	1985.3		

Estimation period is 1954.1-2007.4
[a] Variable is $(CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{-4})$

Table A13
Equation 13
LHS Variable is $\Delta \log JF$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.00155	2.63	Lags	6.78	3	0.0791
$\log JF/(JHMIN/HFS)_{-1}$	-0.07918	-5.13	RHO	6.14	4	0.1891
$\Delta \log JF_{-1}$	0.50150	11.63	T	0.49	1	0.4817
$\Delta \log Y$	0.28445	7.32	Leads +1	2.35	1	0.1249
$D593$	-0.01644	-4.84	Leads +4	10.97	4	0.0269
			Leads +8	2.31	2	0.3144

SE	0.00329
R^2	0.695
DW	2.11

overid (df = 16, p-value =0.0336)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
6.04	1970.1	1979.4	2.16	1975.2	0.5575	1995.1
6.04	1975.1	1984.4	2.08	1975.2		
3.92	1980.1	1989.4	2.11	1980.1		

Estimation period is 1954.1-2007.4

Table A14
Equation 14
LHS Variable is $\Delta \log HF$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-0.00399	-5.87	Lags	5.34	3	0.1482
$\log(HF/HFS)_{-1}$	-0.19993	-5.52	RHO	7.82	4	0.0983
$\log JF/(JHMIN/HFS)_{-1}$	-0.03640	-2.72	Leads +1	0.32	1	0.5700
$\Delta \log Y$	0.19978	4.76	Leads +4	0.60	4	0.9628
T	0.00001	3.87	Leads +8	1.20	2	0.5496

SE	0.00273
R^2	0.332
DW	2.05

overid (df = 6, p-value =0.0242)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
9.16	1970.1	1979.4	2.16	1978.2	1.0000	1995.1
9.11	1975.1	1984.4	2.08	1978.2		
7.27	1980.1	1989.4	2.11	1982.2		

Estimation period is 1954.1-2007.4

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

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	3.94278	29.80	Lags	5.50	2	0.0639
HFF	0.01541	7.09	RHO	5.80	3	0.1220
HFF_{-1}	0.00828	3.59	T	5.71	1	0.0169
RHO1	0.97388	58.75				

SE	0.04698
R^2	0.959
DW	1.67

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
3.19	1970.1	1979.4	2.28	1975.2	1.0000	1995.1
8.22	1975.1	1984.4	2.15	1984.1		
9.13	1980.1	1989.4	2.16	1985.3		

Estimation period is 1956.1-2007.4

Table A16
Equation 16
LHS Variable is $\log WF - \log LAM$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
$\log WF_{-1} - \log LAM_{-1}$	0.92795	44.07	[b]RealWageRes.	0.06	1	0.8142
$\log PF$	0.79660	13.11	Lags	1.51	1	0.2195
cnst	-0.06162	-3.95	RHO	4.44	4	0.3494
T	0.00012	2.85	UR	0.21	1	0.6472
[a] $\log PF_{-1}$	-0.74093	0.00				

SE	0.00851
R^2	0.911
DW	2.16

overid (df = 13, p-value =0.2550)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
1.69	1970.1	1979.4	2.16	1970.1	0.4690	1995.1
2.57	1975.1	1984.4	2.08	1983.4		
3.26	1980.1	1989.4	2.11	1989.2		

Estimation period is 1954.1-2007.4
[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 $\log(MF/PF)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.43150	4.44	$\log(MF/PF)_{-1}$	1.18	1	0.2771
$\log(MF_{-1}/PF)$	0.88506	36.60	Lags	4.03	3	0.2584
$\log(X - FA)$	0.03861	4.49	RHO	5.75	4	0.2187
[a]	-0.00563	-3.47	T	1.00	1	0.3163
$D981$	0.02195	0.68				

SE	0.03201
R^2	0.970
DW	1.87

overid (df = 14, p-value =0.5634)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
0.95	1970.1	1979.4	2.16	1975.2	0.0000	1995.1
2.41	1975.1	1984.4	2.08	1983.2		
2.87	1980.1	1989.4	2.11	1983.2		

Estimation period is 1954.1-2007.4
[a] Variable is $[RS(1 - D2G - D2S)]$

Table A18
Equation 18
LHS Variable is $\Delta \log DF$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
[a]	0.02991	9.73	[b]Restriction	0.09	1	0.7663
			Lags	2.23	2	0.3276
			RHO	10.74	4	0.0296
			T	0.07	1	0.7937
			cnst	0.11	1	0.7356
SE	0.03187					
R^2	0.031					
DW	2.11					

overid (df = 7, p-value =0.7025)

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
4.25	1970.1	1979.4	2.16	1976.1	0.0000	1995.1
5.78	1975.1	1984.4	2.08	1984.4		
7.19	1980.1	1989.4	2.11	1987.3		

Estimation period is 1954.1-2007.4
[a]Variable is $\log[(PIEF - TFG - TFS)/DF]_{-1}$
[b]$\log DF_{-1}$ added.

Table A19
Equation 19
LHS Variable is $\Delta[INTF/(-AF + 100)]$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.00013	1.48	[b]Restriction	1.78	1	0.1825
[a]	0.04537	2.76	Lags	20.59	2	0.0000
RHO1	0.45893	7.06	RHO	4.24	3	0.2365
			T	32.69	1	0.0000
SE	0.00068					
R^2	0.220					
DW	2.01					

	Stability Test				End Test	
AP	T_1	T_2	λ	Break	p-value	End
3.81	1970.1	1979.4	2.16	1979.4	0.0000	1995.1
6.73	1975.1	1984.4	2.08	1983.3		
7.97	1980.1	1989.4	2.11	1985.4		

Estimation period is 1954.1-2007.4
[a]Variable is $.75RQ - INTF_{-1}/(-AF_{-1} + 100)$
[b]$INTF_{-1}/(-AF_{-1} + 100)$ added.

Table A20
Equation 20
LHS Variable is IVA

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
$(PX - PX_{-1})V_{-1}$	-0.40848	-7.41	Lags	13.36	2	0.0013
RHO1	0.76887	17.20	RHO	4.31	3	0.2301
			T	0.51	1	0.4747
SE 1.99459						
R^2 0.740						
DW 2.08						

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
1.37	1970.1	1979.4	2.16	1974.4	0.0000	1995.1
1.59	1975.1	1984.4	2.08	1980.2		
1.79	1980.1	1989.4	2.11	1980.2		

Estimation period is 1954.1-2007.4

Table A21
Equation 21
LHS Variable is $\Delta \log CCF$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
[a]	0.07938	5.52	[b]Restriction	0.00	1	0.9843
cnst	-0.00339	-0.85	Lags	88.17	2	0.0000
$D621$	0.06122	4.93	RHO	3.98	3	0.2632
$D722N723$	0.03308	4.47	T	0.05	1	0.8276
$D923N924$	0.03485	4.71				
$D941N942$	0.06269	8.47				
$D013$	0.03939	2.90				
$D014$	0.03389	2.49				
$D043N044$	0.05307	6.94				
$D051$	-0.18386	-14.30				
$D053$	0.22920	18.23				
RHO1	0.51767	8.40				
SE 0.01397						
R^2 0.727						
DW 2.06						

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
3.05	1970.1	1979.4	2.16	1974.2	0.0000	1995.1
2.99	1975.1	1984.4	2.08	1976.3		
1.90	1980.1	1989.4	2.11	1980.1		

Estimation period is 1954.1-2007.4
[a] Variable is $\log[(PIK \cdot IKF)/CCF_{-1}]$
[b] $\log CCF_{-1}$ added.

Table A22
Equation 22
LHS Variable is BO/BR

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.00087	0.32	Lags	12.15	3	0.0069
$(BO/BR)_{-1}$	0.35270	5.45	RHO	32.91	4	0.0000
RS	0.00566	2.29	T	5.43	1	0.0197
RD	-0.00334	-1.43				
SE	0.01816					
R^2	0.366					
DW	2.09					

overid (df = 16, p-value =0.0479)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
10.38	1970.1	1979.4	2.16	1975.1	1.0000	1995.1
10.39	1975.1	1984.4	2.08	1975.1		
8.88	1980.1	1989.4	2.11	1984.3		

Estimation period is 1954.1-2007.4

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

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.21787	5.01	[a]Restriction	0.49	1	0.4847
$RB_{-1} - RS_{-2}$	0.90034	50.91	Lags	0.71	2	0.7022
$RS - RS_{-2}$	0.31119	7.01	RHO	7.60	3	0.0550
$RS_{-1} - RS_{-2}$	-0.24991	-4.70	T	2.25	1	0.1334
RHO1	0.20985	3.01	Leads +1	0.13	1	0.7140
			p_4^e	1.37	1	0.2417
			p_8^e	1.97	1	0.1606
SE	0.26354					
R^2	0.960					
DW	2.03					

overid (df = 15, p-value =0.5400)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
2.66	1970.1	1979.4	2.16	1979.4	0.4336	1995.1
6.37	1975.1	1984.4	2.08	1983.1		
7.14	1980.1	1989.4	2.11	1983.1		

Estimation period is 1954.1-2007.4
[a] RS_{-2} added.

Table A24
Equation 24
LHS Variable is $RM - RS_{-2}$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.39009	5.58	[a]Restriction	0.74	1	0.3893
$RM_{-1} - RS_{-2}$	0.87131	39.91	Lags	0.45	2	0.7969
$RS - RS_{-2}$	0.26928	4.07	RHO	1.33	4	0.8555
$RS_{-1} - RS_{-2}$	-0.05517	-0.63	T	0.37	1	0.5411
			Leads +1	0.67	1	0.4143
			Leads +4	2.99	4	0.5602
			Leads +8	3.91	2	0.1418
			p_4^e	1.37	1	0.2417
			p_8^e	1.69	1	0.1941

SE	0.35057
R^2	0.902
DW	1.90

overid (df = 13, p-value =0.3578)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
2.52	1970.1	1979.4	2.16	1979.4	0.4779	1995.1
14.28	1975.1	1984.4	2.08	1984.4		
14.76	1980.1	1989.4	2.11	1984.4		

Estimation period is 1954.1-2007.4
[a] RS_{-2} added.

Table A25
Equation 25
LHS Variable is $CG/(PX_{-1}YS_{-1})$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.11782	4.02	Lags	1.27	3	0.7371
ΔRB	-0.17467	-1.40	RHO	1.28	4	0.8649
[a]	8.50499	0.78	T	0.04	1	0.8400
			Leads +1	2.03	2	0.3618
			Leads +4	2.60	8	0.9572
			Leads +8	4.27	4	0.3709
			ΔRS	1.83	1	0.1763

SE	0.34983
R^2	0.021
DW	2.04

overid (df = 17, p-value =0.5478)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
2.55	1970.1	1979.4	2.16	1974.4	0.0000	1995.1
2.44	1975.1	1984.4	2.08	1975.3		
1.44	1980.1	1989.4	2.11	1980.2		

Estimation period is 1954.1-2007.4
[a] Variable is $\Delta[(PIEF - TFG - TFS + PX \cdot PIEB - TBG - TBS)]/(PX_{-1}YS_{-1})$

Table A26
Equation 26
LHS Variable is $\log[CUR/(POP \cdot PF)]$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-0.05629	-7.75	[a]	3.43	1	0.0639
$\log[CUR_{-1}/(POP_{-1} \cdot PF)]$	0.95436	141.50	Lags	4.53	3	0.2098
$\log[(X - FA)/POP]$	0.05227	8.16	RHO	6.30	3	0.0977
RSA	-0.00130	-2.71	T	0.34	1	0.5610
RHO1	-0.27163	-4.12				
SE	0.01128					
R^2	0.999					
DW	1.98					

overid (df = 17, p-value =0.6900)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
4.40	1970.1	1979.4	2.16	1977.3	0.0000	1995.1
5.07	1975.1	1984.4	2.08	1984.4		
5.27	1980.1	1989.4	2.11	1984.4		

Estimation period is 1954.1-2007.4
[a]Variable is $\log[CUR/(POP \cdot PF)]_{-1}$

Table A27
Equation 27
LHS Variable is $\log(IM/POP)$

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	-3.70351	-7.11	Lags	7.80	3	0.0504
$\log(IM/POP)_{-1}$	0.22183	2.07	RHO	5.37	2	0.0681
[a]	1.80143	7.15	T	1.00	1	0.3176
$\log(PF/PIM)$	0.19947	3.76	Leads +1	2.13	1	0.1449
$D691$	-0.13066	-5.65	Leads +4	3.44	4	0.4873
$D692$	0.06398	2.26	Leads +8	2.69	2	0.2600
$D714$	-0.07763	-3.37	$\log PF$	0.25	1	0.6166
$D721$	0.06017	2.37				
RHO1	0.56317	4.76				
RHO2	0.23209	2.49				
SE	0.02554					
R^2	0.999					
DW	2.02					

overid (df = 23, p-value =0.4223)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
12.42	1973.1	1979.4	1.68	1975.1	1.0000	1995.1
11.35	1975.1	1984.4	2.08	1975.1		
4.98	1980.1	1989.4	2.11	1980.3		

Estimation period is 1954.1-2007.4
[a]Variable is $\log[(CS + CN + CD + IHH + IKF + IKH + IKB + IHF + IHB)/POP]$

Table A28
Equation 28
LHS Variable is $\log UB$

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	1.00011	2.67	Lags	6.41	3	0.0933
$\log UB_{-1}$	0.30108	2.98	RHO	2.60	3	0.4580
$\log U$	1.00425	4.52	T	3.93	1	0.0474
$\log WF$	0.43772	6.49				
RHO1	0.85377	17.21				

SE	0.06499
R^2	0.996
DW	2.13

overid (df = 11, p-value =0.1297)

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
14.32	1970.1	1979.4	2.16	1975.2	0.9558	1995.1
14.15	1975.1	1984.4	2.08	1975.2		
10.11	1980.1	1989.4	2.11	1980.4		

Estimation period is 1954.1-2007.4

Table A29
Equation 29
LHS Variable is $\Delta[INTG/(-AG)]$

RHS Variable	Equation Coef.	t-stat.	χ^2 Tests Test	χ^2	df	p-value
cnst	0.00040	3.65	[b]Restriction	25.44	1	0.0000
[a]	0.06861	3.68	Lags	75.62	2	0.0000
			RHO	131.99	4	0.0000
			T	1.28	1	0.2587

SE	0.00071
R^2	0.059
DW	1.35

AP	Stability Test T_1	T_2	λ	Break	End Test p-value	End
3.92	1970.1	1979.4	2.16	1975.1	0.6991	1995.1
15.38	1975.1	1984.4	2.08	1982.1		
15.38	1980.1	1989.4	2.11	1982.1		

Estimation period is 1954.1-2007.4
[a] Variable is $.75RQ - [INTG/(-AG)]_{-1}$
[b] $[INTG/(-AG)]_{-1}$ added.

Table A30
Equation 30
LHS Variable is RS

RHS Variable	Equation Coef.	t-stat.	Test	χ^2 Tests χ^2	df	p-value
cnst	0.75265	5.20	Lags	8.55	4	0.0733
RS_{-1}	0.92076	53.65	RHO	6.58	4	0.1601
$100 \cdot [(PD/PD_{-1})^4 - 1]$	0.07249	4.28	T	0.18	1	0.6734
UR	-12.11414	-4.16	Leads +1	0.78	2	0.6770
ΔUR	-76.39587	-6.04	Leads +4	2.73	8	0.9500
$PCM1_{-1}$	0.01190	2.34	Leads +8	5.24	4	0.2632
$D794823 \cdot PCM1_{-1}$	0.21495	9.76	p_4^e	0.06	1	0.8095
ΔRS_{-1}	0.23204	4.34	p_8^e	1.11	1	0.2930
ΔRS_{-2}	-0.32736	-6.70				

SE 0.46158
R^2 0.972
DW 1.80

overid (df = 12, p-value =0.0526)

Stability test (1954.1-1979.3 versus 1982.4-2007.4): Wald statistic is 14.98 (8 degrees of freedom, p-value = .0595.)

End Test: p-value = 1.0000, End = 1995.1

Estimation period is 1954.1-2007.4

Table A.5
The Raw Data Variables for the US Model

No.	Variable	NIPA Data Table	Line	Description
R1	GDP	1.1.5	1	Gross Domestic Product
R2	CDZ	1.1.5	3	Personal Consumption Expenditures, Durable Goods
R3	CNZ	1.1.5	4	Personal Consumption Expenditures, Nondurable Goods
R4	CSZ	1.1.5	5	Personal Consumption Expenditures, Services
R5	IKZ	1.1.5	8	Nonresidential Fixed Investment
R6	IHZ	1.1.5	11	Residential Fixed Investment
R7	IVZ	1.1.5	12	Change in Private Inventories
R8	EXZ	1.1.5	14	Exports
R9	IMZ	1.1.5	17	Imports
R10	PURGZ	1.1.5	21	Consumption Expenditures and Gross Investment, Federal Government
R11	PURSZ	1.1.5	24	Consumption Expenditures and Gross Investment, S&L
R12	GDPR	1.1.3	1	Real Gross Domestic Product
R13	CD	1.1.3	3	Real Personal Consumption Expenditures, Durable Goods
R14	CN	1.1.3	4	Real Personal Consumption Expenditures, Nondurable Goods
R15	CS	1.1.3	5	Real Personal Consumption Expenditures, Services
R16	IK	1.1.3	8	Real Nonresidential Fixed Investment
R17	IH	1.1.3	11	Real Residential Fixed Investment
R18	EX	1.1.3	14	Real Exports
R19	IM	1.1.3	17	Real Imports
R20	PURG	1.1.3	21	Real Federal Government Purchases
R21	PURS	1.1.3	24	Real State and Local Government Purchases
R22	FAZ	1.3.5	4	Farm Gross Domestic Product
R23	PROGZ	1.3.5	9	Federal Government Gross Domestic Product
R24	PROSZ	1.3.5	10	State and Local Government Domestic Gross Product
R25	FA	1.3.3	4	Real Farm Gross Domestic Product
R26	PROG	1.3.3	9	Real Federal Government Gross Domestic Product
R27	PROS	1.3.3	10	Real State and Local Government Gross Domestic Product
R28	FIUS	1.7.5	2	Income Receipts from the Rest of the World
R29	FIROW	1.7.5	3	Income Payments to the Rest of the World
R30	CCT	1.7.5	6	Private Consumption of Fixed Capital
R31	STAT	1.7.5	15	Statistical Discrepancy
R32	WLDF	1.7.5	23	Wage Accruals less Disbursements
R33	FIUSR	1.7.3	2	Real Income Receipts from the Rest of the World
R34	FIROWR	1.7.3	3	Real Income Payments to the Rest of the World
R35	DC	1.12	16	Net Dividends, Total
R36	TRFR	1.12	24	Business Current Transfer Payments to the Rest of the World (net)
R37	CCCB	1.14	2	Consumption of Fixed Capital, Corporate Business
R38	INTF1	1.14	9	Net Interest and Miscellaneous Payments, Corporate Business
R39	DCB	1.14	14	Net Dividends, Corporate Business
R40	CCCBN	1.14	18	Consumption of Fixed Capital, Nonfinancial Corporate Business
R41	TCBN	1.14	28	Taxes on Corporate Income, Nonfinancial Corporate Business
R42	DCBN	1.14	30	Net Dividends, Nonfinancial Corporate Business
R43	PIECB	1.14	32	Profits Before Tax (without IVA and CCAdj), Corporate Business
R44	IVA	1.14	34	Inventory Valuation Adjustment, Corporate Business
R45	CCADCB	1.14	35	Capital Consumption Adjustment, Corporate Business
R46	PIECBN	1.14	36	Profits Before Tax (without IVA and CCAdj), Nonfinancial Corporate Business

Table A.5 (continued)

No.	Variable	Table	Line	Description
R47	COMPT	2.1	2	Compensation of Employees, Received
R48	SIT	2.1	8	Employer Contributions for Government Social Insurance
R49	PRI	2.1	9	Proprietors'Income with Inventory Valuation and Capital Consumption Adjustments
R50	RNT	2.1	12	Rental Income of Persons with Capital Consumption Adjustment
R51	PII	2.1	14	Personal Interest Income
R52	DPER	2.1	15	Personal Dividend Income
R53	UB	2.1	19	Government Unemployment Insurance Benefits
R54	TRFH	2.1	23	Other Current Transfer Receipts from Business (net)
R55	IPP	2.1	29	Personal Interest Payments
R56	TRHR	2.1	32	Personal Current Transfer Payments to the Rest of the World (net)
R57	THG	3.2	3	Personal Current Taxes, Federal Government (see below for adjustments)
R58	RECTXG	3.2	4	Taxes on Production and Imports, Federal Government
R59	TCG	3.2	7	Taxes on Corporate Income, Federal Government
R60	TRG	3.2	10	Taxes from the Rest of the World, Federal Government
R61	SIG	3.2	11	Contributions for Government Social Insurance, Federal Government
R62	RECINTG	3.2	13	Interest Receipts, Federal Government
R63	RECRRG	3.2	14	Rents and Royalties, Federal Government
R64	TRFG	3.2	16	Current Transfer Receipts from Business, Federal Government
R65	TRHG	3.2	17	Current Transfer Receipts from Persons, Federal Government
R66	SURPG	3.2	18	Current Surplus of Government Enterprises, Federal Government
R67	CONGZ	3.2	20	Consumption Expenditures, Federal Government
R68	TRGHPAY	3.2	23	Government Social Benefits to Persons, Federal Government (see below for adjustments)
R69	TRGR1	3.2	24	Government Social Benefits to the Rest of the World, Federal Government
R70	TRGS	3.2	26	Grants in Aid to State and Local Governments, Federal Government
R71	TRGR2	3.2	27	Other Current Transfer Payments to the Rest of the World, Federal Government
R72	PAYINTG	3.2	28	Interest Payments, Federal Government
R73	SUBSG	3.2	31	Subsidies, Federal Government
R74	WLDG	3.2	32	Wage Accruals less Disbursements, Federal Government
R75	THS	3.3	3	Personal Current Taxes, S&L
R76	RECTXS	3.3	6	Taxes on Production and Imports, S&L
R77	TCS	3.3	10	Taxes on Corporate Income, S&L
R78	SIS	3.3	11	Contributions for Government Social Insurance, S&L
R79	RECINTS	3.3	13	Interest Receipts, S&L
R80	RECRRS	3.3	15	Rents and Royalties, S&L
R81	TRFS	3.3	18	Current Transfer Receipts from Business (net), S&L
R82	TRHS	3.3	19	Current Transfer Receipts from Persons, S&L
R83	SURPS	3.3	20	Current Surplus of Government Enterprises, S&L
R84	CONSZ	3.3	22	Consumption Expenditures, S&L
R85	TRRSHPAY	3.3	23	Government Social Benefit Payments to Persons, S&L
R86	PAYINTS	3.3	24	Interest Payments, S&L
R87	SUBSS	3.3	25	Subsidies, S&L
R88	WLDS	3.3	26	Wage Accruals less Disbursements, S&L

Table A.5 (continued)

No.	Variable	Table	Line	Description
R89	COMPMIL	3.10.5	26	Compensation of General Government Employees, Defense
R90	SIHGA	3.14	3	Personal Contributions for Social Insurance to the Federal Government, annual data only
R91	SIQGA	3.14	5	Government Employer Contributions for Social Insurance to the Federal Government, annual data only
R92	SIFGA	3.14	6	Other Employer Contributions for Social Insurance to the Federal Government, annual data only
R93	SIHSA	3.14	16	Personal Contributions for Social Insurance to the S&L Governments, annual data only
R94	SIQSA	3.14	18	Government Employer Contributions for Social Insurance to the S&L Governments, annual data only
R95	SIFSA	3.14	19	Other Employer Contributions for Social Insurance to the S&L Governments, annual data only
R96	TTRFR	4.1	28	Current Taxes and Transfer Payments to the Rest of the World from Business (net)
R97	IVFAZ	5.6.5	2	Change in Farm Private Inventories
R98	IV	5.6.6	1	Real Change in Private Inventories
R99	IVFA	5.6.6	2	Real Change in Farm Private Inventories
R100	INTPRIA	7.11	95	Net Interest, Sole Proprietorships and Partnerships, annual data only
R101	INTROWA	7.11	99	Net Interest, Rest of the World, annual data only

• For Tables 1.1.3, 1.3.3, and 1.7.3, the respective raw data variable was created by multipling 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.

Table A.5 (continued)

No.	Variable	Code	Flow of Funds Data Description
R102	CDDCF	103020003	Change in Demand Deposits and Currency, F1
R103	NFIF	105000005	Net Financial Investment, F1
R104	IHFZ	105012003	Residential Construction, F1
R105	PIEF	106060005	Profits before Tax, F1
R106	CCNF	106300015	Depreciation Charges, NIPA, F1
R107	DISF1	107005005	Discrepancy, F1
R108	CDDCNN	113020003	Change in Demand Deposits and Currency, NN
R109	NFINN	115000005	Net Financial Investment, NN
R110	IHNN	115012003	Residential Construction, NN
R111	CCNN	116300005	Consumption of Fixed Capital, NN. Also, Current Surplus = Gross Saving, NN
R112	CDDCFA	133020003	Change in Demand Deposits and Currency, FA
R113	NFIFA	135000005	Net Financial Investment, FA
R114	CCFAT	136300005	Consumption of Fixed Capital, FA
R115	PIEFA	136060005	Corporate Profits, FA
R116	CDDCH1	153020005	Change in Checkable Deposits and Currency, H
R117	MVCE,	154090005	Total Financial Assets of Households.
R118	CCE		MVCE is the market value of the assets. CCE is the change in assets excluding capital gains and losses
R119	NFIH1	155000005	Net Financial Investment, H
R120	CCHFF	156300005	Total Consumption of Fixed Capital, H
R121	CCCD	156300103	Consumption of Fixed Capital, Consumer Durables, H
R122	DISH1	157005005	Discrepancy, H
R123	IKH1	165013005	Nonresidential Fixed Investment, Nonprofit Institutions
R124	NFIS	215000005	Net Financial Investment, S
R125	CCS	206300003	Consumption if Fixed Capital, S
R126	DISS1	217005005	Discrepancy, S
R127	CDDCS	213020005	Change in Demand Deposits and Currency, S
R128	CGLDR	263011005	Change in Gold and SDR's, R
R129	CDDCR	263020005	Change in U.S. Demand Deposits, R
R130	CFXUS	263111005	Change in U.S. Official Foreign Exchange and Net IMF Position
R131	NFIR	265000005	Net Financial Investment, R
R132	PIEF2	266060005	Corporate Profits of Foreign Subsidiaries, F1
R133	DISR1	267005005	Discrepancy, R
R134	CGLDFXUS	313011005	Change in Gold, SDR's, and Foreign Exchange, US
R135	CDDCUS	313020005	Change in Demand Deposits and Currency, US
R136	INS	313154015	Insurance and Pension Reserves, US
R137	NFIUS	315000005	Net Financial Investment, US
R138	CCG	316300003	Consumption of Fixed Capital, US
R139	DISUS	317005005	Discrepancy, US
R140	CDDCCA	403020003	Change in Demand Deposits and Currency, CA
R141	NIACA	404090005	Net Increase in Financial Assets, CA
R142	NILCA	404190005	Net Increase in Liabilities, CA
R143	IKCAZ	405013005	Fixed Nonresidential Investment, CA
R144	GSCA	406000105	Gross Saving, CA
R145	DISCA	407005005	Discrepancy, CA
R146	NIDDLB2=		Net Increase in Liabilities in the form of Checkable Deposits, B2
R147		443127005	NIDDLZ1
R148		+473127003	NIDDLZ2
R149	CBRB2	443013053	Change in Reserves at Federal Reserve, B2

Table A.5 (continued)

No.	Variable	Code	Description
R150	IHBZ	645012203	Residential Construction, Multi Family Units, Reits
R151	CDDCB2=		Change in Demand Deposits and Currency, B2
R152		793020005	CDDCFS
		-NIDDAB1	
		-CDDCCA	
R153	NIAB2=		Net Increase in Financial Assets, B2
R154		444090005	NIAZ1
R155		+474090005	NIAZ2
R156		+413065005	NIAZ3
R157		+544090005	NIAZ4
R158		+514090005	NIAZ5
R159		+574090005	NIAZ6
R160		+224090005	NIAZ7
R161		+634000005	NIAZ8
R162		+654090005	NIAZ9
R163		+554090005	NIAZ10
R164		+674090005	NIAZ11
R165		+614090005	NIAZ12
R166		+623065003	NIAZ13
R167		+644090005	NIAZ14
R168		+664090005	NIAZ15
R169		+504090005	NIAZ16
R170	NILB2=		Net Increase in Liabilities, B2
R171		444190005	NILZ1
R172		+474190005	NILZ2
R173		+413065005	NILZ3
R174		+544190005	NILZ4
R175		+514190005	NILZ5
R176		+573150005	NILZ6
R177		+223150005	NILZ7
R178		+634000005	NILZ8
R179		+653164005	NILZ9
R180		+554090005	NILZ10
R181		+674190005	NILZ11
R182		+614190005	NILZ12
R183		+624190005	NILZ13
R184		+644190005	NILZ14
R185		+664190005	NILZ15
R186		+504190005	NILZ16
R187	IKB2Z=		Nonresidential Fixed Investment, B2
R188		795013005	IKFCZ
		-IKB1Z	
		-IKCAZ	
		-IKMAZ	
R189	DISB2=		Discrepancy, B2
R190		447005005	DISZ1
R191		+477005005	DISZ2
R192		+547005005	DISZ4
R193		+517005005	DISZ5
R194		+657005005	DISZ9
R195		+677005005	DISZ11
R196		+617005005	DISZ12
R197		+647005005	DISZ14
R198		+667005005	DISZ15

Table A.5 (continued)

No.	Variable	Code	Description
R199	GSB2=		Gross Saving, B2
R200		446000105	GSZ1
R201		+476000105	GSZ2
R202		+546000105	GSZ4
R203		+516000105	GSZ5
R204		+576330063	GSZ6
R205		+226330063	GSZ7
R206		+656006003	GSZ9
R207		+676330023	GSZ11
R208		+616000105	GSZ12
R209		+646000105	GSZ14
R210		+666000105	GSZ15
R211	CGLDFXMA	713011005	Change in Gold and Foreign Exchange, MA
R212	CFRLMA	713068003	Change in Federal Reserve Loans to Domestic Banks, MA
R213	NILBRMA	713113000	Change in Member Bank Reserves, MA
R214	NIDDLRMA	713122605	Change in Liabilities in the form of Demand Deposits and Currency due to Foreign of the MA
R215	NIDDLGMA	713123105	Change in Liabilities in the form of Demand Deposits and Currency due to U.S. Government of the MA
R216	NILCMA	713125005	Change in Liabilities in the form of Currency Outside Banks of the MA
R217	NIAMA	714090005	Net Increase in Financial Assets, MA
R218	NILMA	714190005	Net Increase in Liabilities, MA
R219	IKMAZ	715013005	Fixed Nonresidential Investment, MA
R220	GSMA	716000105	Gross Savings, MA
R221	DISMA	717005005	Discrepancy, MA
R222	CVCBRB1	723020005	Change in Vault Cash and Member Bank Reserves, U.S. Chartered Commercial Banks
R223	NILVCMA	723025000	Change in Liabilities in the form of Vault Cash of Commercial Banks of the MA
R224	NIDDAB1	743020003	Net increase in Financial Assets in the form of Demand Deposits and Currency of Banks in U.S. Possessions
R225	CBRB1A	753013003	Change in Reserves at Federal Reserve, Foreign Banking Offices in U.S.
R226	NIDDLB1	763120005	Net Increase in Liabilities in the form of Checkable Deposits, B1
R227	NIAB1	764090005	Net Increase in Financial Assets, B1
R228	NILB1	764190005	Net Increase in Liabilities, B1
R229	IKB1Z	765013005	Nonresidential Fixed Investment, B1
R230	GSB1	766000105	Gross Saving, B1
R231	DISB1	767005005	Discrepancy, B1
R232	MAILFLT1	903023105	Mail Float, U.S. Government
R233	MAILFLT2	903029205	Mail Float, Private Domestic Nonfinancial
R234	CTGF	105400313	Net Capital Transfers, Investment granst to business, federal
R235	CTGH	155400313	Net Capital Transfers, Capital transfers paid to persons, federal
R236	CTGR	265400313	Net Capital Transfers, Capital transfers paid to the rest of the world (net), federal
R237	CTGS	205400313	Net Capital Transfers, Federal investment grants to state and local governments
R238	CTHG	315400153	Net Capital Transfers, Estate and gift taxes paid by persons, federal
R239	CTHS	205400153	Net Capital Transfers, Estate and gift taxes paid by persons, state and local
R240	CTRH	155400263	Net Capital Transfers, Migrants' transfers received by persons (net)
R241	NNAF	105400005	Acquisitioin of nonproduced nonfinancial assets (net), F1
R242	NNAG	315400003	Acquisitioin of nonproduced nonfinancial assets (net), US
R243	NNAR	265400005	Acquisitioin of nonproduced nonfinancial assets (net), R
R244	NNAS	205400003	Acquisitioin of nonproduced nonfinancial assets (net), S

Table A.5 (continued)

Interest Rate Data

No.	Variable	Description
R245	RS	Three-Month Treasury Bill Rate (secondary market), percentage points. [BOG. Quarterly average.]
R246	RM	Conventional Mortgage Rate, percentage points. [BOG. Quarterly average.]
R247	RB	Moody's Aaa Corporate Bond Rate, percentage points. [BOG. Quarterly average.]
R248	RD	Discount Window Borrowing Rate, percentage points. [BOG. Quarterly average.]

Labor Force and Population Data

No.	Variable	Description
R249	CE	Civilian Employment, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R250	U	Unemployment, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R251	CL1	Civilian Labor Force of Males 25-54, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R252	CL2	Civilian Labor Force of Females 25-54, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R253	AF	Total Armed Forces, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R254	AF1	Armed Forces of Males 25-54, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R255	AF2	Armed Forces of Females 25-54, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R256	CPOP	Total civilian noninstitutional population 16 and over, millions. [BLS. Quarterly average. See the next page for adjustments.]
R257	CPOP1	Civilian noninstitutional population of males 25-54, millions. [BLS. Quarterly average. See the next page for adjustments.]
R258	CPOP2	Civilian noninstitutional population of females 25-54, millions. [BLS. Quarterly average. See the next page for adjustments.]
R259	JF	Employment, Total Private Sector, All Persons, SA in millions. [BLS, unpublished,"Basic Industry Data for the Economy less General Government, All Persons."]
R260	HF	Average Weekly Hours, Total Private Sector, All Persons, SA. [BLS, unpublished,"Basic Industry Data for the Economy less General Government, All Persons."]
R261	HO	Average Weekly Overtime Hours in Manufacturing, SA. [BLS. Quarterly average.]
R262	JQ	Total Government Employment, SA in millions. [BLS. Quarterly average.]
R263	JG	Federal Government Employment, SA in millions. [BLS. Quarterly average.]
R264	JHQ	Total Government Employee Hours, SA in millions of hours per quarter. [BLS, Table B10. Quarterly average.]

- BLS = Website of the Bureau of Labor Statistics
- BOG = Website of the Board of Governors of the Federal Reserve System
- SA = Seasonally adusted
- For the construction of variables R265, R266, R267, R273, and R274 on the next page, the annual observation for the year was used for each quarter of the year.

Table A.5 (continued)

No.	Variable	Adjustments to the Raw Data Description
R265	SIHG =	[SIHGA/(SIHGA + SIHSA)](SIG + SIS - SIT) [Employee Contributions for Social Insurance, h to g.]
R266	SIHS =	SIG + SIS - SIT - SIHG [Employee Contributions for Social Insurance, h to s.]
R267	SIFG =	[SIFGA/(SIFGA + SIQGA)](SIG - SIHG) [Employer Contributions for Social Insurance, f to g.]
R268	SIGG =	SIG - SIHG - SIFG [Employer Contributions for Social Insurance, g to g.]
R269	SIFS =	[SIFSA/(SIFSA + SIQSA)](SIS - SIHS) [Employer Contributions for Social Insurance, f to s.]
R270	SISS =	SIS - SIHS - SIFS [Employer Contributions for Social Insurance, s to s.]
R271	TBG =	[TCG/(TCG + TCS)](TCG + TCS - TCBN) [Corporate Profit Tax Accruals, b to g.]
R272	TBS =	TCG + TCS - TCBN - TBG [Corporate Profit Tax Accruals, b to s.]
R273	INTPRI =	[PII/(PII annual)]INTPRIA [Net Interest Payments, Sole Proprietorships and Partnerships.]
R274	INTROW =	[PII/(PII annual)]INTROWA [Net Interest Payments of r.]
	THG =	THG from raw data - TAXADJ
	TRGHPAY =	TRGHPAY from raw data - TAXADJ [TAXADJ: 1968:3 = 1.525, 1968:4 = 1.775, 1969:1 = 2.675, 1969:2 = 2.725, 1969:3 = 1.775, 1969:4 = 1.825, 1970:1 = 1.25, 1970:2 = 1.25, 1970:3 = 0.1, 1975:2 = -7.8.]
R275	POP =	CPOP + AF [Total noninstitutional population 16 and over, millions.]
R276	POP1 =	CPOP1 + AF1 [Total noninstitutional population of males 25-54, millions.]
R277	POP2 =	CPOP2 + AF2 [Total noninstitutional population of females 25-54, millions.]

Table A.5 (continued)

Variable	Adjustments to Labor Force and Population Data				
	1952:1–1971:4	1952:1–1972:4	1973:1	1952:1–1977:4	1970:1–1989:4
POP	1.00547	1.00009	1.00006	-	1.0058886-.0000736075TPOP90
POP1	0.99880	1.00084	1.00056	-	1.0054512 -.00006814TPOP90
POP2	1.00251	1.00042	1.00028	-	1.00091654-.000011457TPOP90
(CE+U)	1.00391	1.00069	1.00046	1.00239	1.0107312-.00013414TPOP90
CL1	0.99878	1.00078	1.00052	1.00014	1.00697786-.00008722TPOP90
CL2	1.00297	1.00107	1.00071	1.00123	-
CE	1.00375	1.00069	1.00046	1.00268	1.010617-.00013271TPOP90

● TPOP90 is 79 in 1970:1, 78 in 1970:2, ..., 1 in 1989:3, 0 in 1989:4.

Variable	1990:1–1998:4
POP	1.0014883-.0000413417TPOP99
POP1	.99681716 +.000088412TPOP99
POP2	1.0045032 -.00012509TPOP99
(CE+U)	1.00041798-.000011611TPOP99
CL1	.9967564+.0000901TPOP99
CL2	1.004183-.00011619TPOP99
CE	1.00042068-.000011686TPOP99

● TPOP99 is 35 in 1990:1, 34 in 1990:2, ..., 1 in 1998:3, 0 in 1998:4.

Variable	1990:1–1999:4
POP	1.0165685-.00041421TPOP2000
POP1	1.0188400 -.00047100TPOP2000
POP2	1.0195067 -.00048767TPOP2000
(CE+U)	1.0156403-.00039101TPOP2000
CL1	1.0208284-.00052071TPOP2000
CL2	1.0151172-.00037793TPOP2000
CE	1.0156827-.00039207TPOP2000

● TPOP2000 is 39 in 1990:1, 38 in 1990:2, ..., 1 in 1999:3, 0 in 1999:4.

Variable	1993:1–2002:4
POP	1.0043019-.00010755TPOP2003
POP1	1.0046539 -.00011635TPOP2003
POP2	1.0043621 -.00010905TPOP2003
(CE+U)	1.0042240-.00010560TPOP2003
CL1	1.0046137-.00011534TPOP2003
CL2	1.0042307-.00010577TPOP2003
CE	1.0041995-.00010499TPOP2003

● TPOP2003 is 39 in 1993:1, 38 in 1993:2, ..., 1 in 2002:3, 0 in 2002:4.

Variable	1994:1–2003:4
POP	.9974832+.00006292TPOP2004
POP1	.9982816 +.00004296TPOP2004
POP2	.9966202 +.00008450TPOP2004
(CE+U)	.9970239+.00007440TPOP2004
CL1	.9977729+.00004454TPOP2004
CL2	.9959602+.00010000TPOP2004
CE	.9970481+.00007380TPOP2004

● TPOP2004 is 39 in 1994:1, 38 in 1994:2, ..., 1 in 2003:3, 0 in 2003:4.

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

Var.	No.	Var.	No.	Var.	No.	Var.	No.	Var.	No.
AF	R253	DCB	R39	IKCAZ	R143	NIDDLB2	R146	RECINTS	R79
AF1	R254	DCBN	R42	IKFCZ	R188	NIDDLGMA	R215	RECRRG	R63
AF2	R255	DISB1	R231	IKH1	R123	NIDDLRMA	R214	RECRRS	R80
CBRB1A	R225	DISB2	R189	IKMAZ	R219	NIDDLZ1	R147	RECTXG	R58
CBRB2	R149	DISCA	R145	IKZ	R5	NIDDLZ2	R148	RECTXS	R76
CCADCB	R45	DISF1	R107	IM	R19	NILB1	R228	RM	R246
CCCB	R37	DISH1	R122	IMZ	R9	NILB2	R170	RNT	R50
CCCBN	R40	DISMA	R221	INS	R136	NILBRMA	R213	RS	R245
CCCD	R121	DISR1	R133	INTF1	R38	NILCA	R142	SIFG	R267
CCE	R118	DISS1	R126	INTPRI	R273	NILCMA	R216	SIFGA	R92
CCFAT	R114	DISUS	R139	INTPRIA	R100	NILMA	R218	SIFS	R269
CCG	R138	DISZ1	R190	INTROW	R274	NILVCMA	R223	SIFSA	R95
CCHFF	R120	DISZ11	R195	INTROWA	R101	NILZ1	R171	SIG	R61
CCNF	R106	DISZ12	R196	IPP	R55	NILZ10	R180	SIGG	R268
CCNN	R111	DISZ14	R197	ISS	R270	NILZ11	R181	SIHG	R265
CCS	R125	DISZ15	R198	IV	R98	NILZ12	R182	SIHGA	R90
CCT	R30	DISZ2	R191	IVA	R44	NILZ13	R183	SIHS	R266
CD	R13	DISZ4	R192	IVFA	R99	NILZ14	R184	SIHSA	R93
CDDCB2	R151	DISZ5	R193	IVFAZ	R97	NILZ15	R185	SIQGA	R91
CDDCCA	R140	DISZ9	R194	IVZ	R7	NILZ16	R186	SIQSA	R94
CDDCF	R102	DPER	R52	JF	R259	NILZ2	R172	SIS	R78
CDDCFA	R112	EX	R18	JG	R263	NILZ3	R173	SIT	R48
CDDCFS	R152	EXZ	R8	JHQ	R264	NILZ4	R174	STAT	R31
CDDCH1	R116	FA	R25	JQ	R262	NILZ5	R175	SUBSG	R73
CDDCNN	R108	FAZ	R22	MAILFLT2	R233	NILZ6	R176	SUBSS	R87
CDDCR	R129	FIROW	R29	MAILFLT1	R232	NILZ7	R177	SURPG	R66
CDDCS	R127	FIROWR	R34	MVCE	R117	NILZ8	R178	SURPS	R83
CDDCUS	R135	FIUS	R28	NFIF	R103	NILZ9	R179	TBG	R271
CDZ	R2	FIUSR	R33	NFIFA	R113	NNAF	R241	TBS	R272
CE	R249	GDP	R1	NFIH1	R119	NNAG	R242	TCBN	R41
CFRLMA	R212	GDPR	R12	NFINN	R109	NNAR	R243	TCG	R59
CFXUS	R130	GSB1	R230	NFIR	R131	NNAS	R244	TCS	R77
CGLDFXMA	R211	GSB2	R199	NFIS	R124	OMPMIL	R89	THG	R57
CGLDFXUS	R134	GSCA	R144	NFIUS	R137	PAYINTG	R72	THS	R75
CGLDR	R128	GSMA	R220	NIAB1	R227	PAYINTS	R86	TRFG	R64
CL1	R251	GSZ1	R200	NIAB2	R153	PIECB	R43	TRFH	R54
CL2	R252	GSZ11	R207	NIACA	R141	PIECBN	R46	TRFR	R36
CN	R14	GSZ12	R208	NIAMA	R217	PIEF	R105	TRFS	R81
CNZ	R3	GSZ14	R209	NIAZ1	R154	PIEF2	R132	TRG	R60
COMPT	R47	GSZ15	R210	NIAZ10	R163	PIEFA	R115	TRGHPAY	R68
CONGZ	R67	GSZ2	R201	NIAZ11	R164	PII	R51	TRGR1	R69
CONSZ	R84	GSZ4	R202	NIAZ12	R165	POP	R275	TRGR2	R71
CPOP	R256	GSZ5	R203	NIAZ13	R166	POP1	R276	TRGS	R70
CPOP1	R257	GSZ6	R204	NIAZ14	R167	POP2	R277	TRHG	R65
CPOP2	R258	GSZ7	R205	NIAZ15	R168	PRI	R49	TRHR	R56
CS	R15	GSZ9	R206	NIAZ16	R169	PROG	R26	TRHS	R82
CSZ	R4	HF	R260	NIAZ2	R155	PROGZ	R23	TRRSHPAY	R85
CTGF	R234	HO	R261	NIAZ3	R156	PROS	R27	TTRFR	R96
CTGH	R235	IH	R17	NIAZ4	R157	PROSZ	R24	U	R250
CTGR	R236	IHBZ	R150	NIAZ5	R158	PURG	R20	UB	R53
CTGS	R237	IHFZ	R104	NIAZ6	R159	PURGZ	R10	WLDF	R32
CTHG	R238	IHNN	R110	NIAZ7	R160	PURS	R21	WLDG	R74
CTHS	R239	IHZ	R6	NIAZ8	R161	PURSZ	R11	WLDS	R88
CTRH	R240	IK	R16	NIAZ9	R162	RB	R247		
CVCBRB1	R222	IKB1Z	R229	NIDDAB1	R224	RD	R248		
DC	R35	IKB2Z	R187	NIDDLB1	R226	RECINTG	R62		

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, b, r, g, s)

fh =	COMPT - PROGZ - PROSZ - (SIT - SIGG - SISS) - SUBSG + SURPG - SUBSS + SURPS + PRI + RNT + INTF + TRFH + DC - (DCB - DCBN) + INTOTH + INTROW + CCHFF - CCCD + WLDG + WLDS
bh =	DCB - DCBN
gh =	PROGZ - SIGG - WLDG + TRGHPAY + INS + PAYINTG - RECINTG + SUBSG - SURPG
sh =	PROSZ - SISS - WLDS + TRRSHPAY + PAYINTS - RECINTS + SUBSS - SURPS - DRS
hf =	CSZ + CNZ + CDZ - IBTG - IBTS - IMZ - FIROW -[GSB1 + GSB2 + (DCB - DCBN) + TBG + TBS] + (IHZ - IHFZ - IHBZ - IHNN) + IKH1 - RECRRG - RECRRS
bf =	IHBZ + IKB1Z + IKB2Z
rf =	EXZ + FIUS
gf =	PURGZ - PROGZ + IKMAZ + IKCAZ - CCG
sf =	PURSZ - PROSZ - CCS
hb =	GSB1 + GSB2 + (DCB - DCBN) + TBG + TBS
hr =	IMZ + TRHR + FIROW
fr =	TTRFR
gr =	TRGR1 + TRGR2
hg =	THG + RECTXG + SIHG + TRHG + RECRRG
fg =	TCG - TBG + SIFG + TRFG
bg =	TBG
rg =	TRG
hs =	THS + RECTXS + SIHS + RECRRS + TRHS
fs =	TCS - TBS + SIFS + TRFS
bs =	TBS
gs =	TRGS
	Saving of the Sectors
SH =	fh + bh + gh + sh - (hf + hb + hr + hg + hs)
SF =	hf + bf + rf + gf + sf - (fh + fg + fs + fr)
SB =	hb - (bh + bf + bs + bg)
SR =	hr + fr + gr - rf + fr
SG =	hg + fg + bg + rg - (gh + gf + gr + gs)
SS =	hs + fs + bs + gs - (sh + sf)
	Checks
0 =	SH + SF + SB + SR + SG + SS
SH =	NFIH1 + DISH1 + CTHG + CTHS - CTRH - CTGH
SF =	NFIF + DISF1 + NFIFA + NFINN + STAT + WLDF - WLDG - WLDS - CTGF + NNAF + GSMA + GSCA
SB =	NIAB1 - NILB1 + NIAB2 - NILB2 + DISB1 + DISB2
SR =	NFIR + DISR1 + CTRH - CTGR + NNAR
SG =	NFIUS + NIACA - NILCA + NIAMA - NILMA + DISUS + DISCA + DISMA - GSMA - GSCA - CTHG + CTGH + CTGR + CTGS + CTGF + NNAG
SS =	NFIS + DISS1 - CTHS - CTGS + NNAS
0 =	-NIDDLB1 + NIDDAB1 + CDDCB2 - NIDDLB2 + CDDCF + MAILFLT1 + MAILFLT2 + CDDCUS + CDDCCA - NIDDLRMA - NIDDLGMA + CDDCH1 + CDDCFA + CDDCNN + CDDCR + CDDCS - NILCMA
0 =	CVCBRB1 + CBRB1A + CBRB2 - NILBRMA - NILVCMA
0 =	CGLDR - 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

Variable	Construction
AA	Def., Eq. 89.
AB	Def., Eq. 73. Base Period=1971:4, Value=248.176
AF	Def., Eq. 70. Base Period=1971:4, Value=-388.975
AG	Def., Eq. 77. Base Period=1971:4, Value=-214.587
AH	Def., Eq. 66. Base Period=1971:4, Value=2222.45
AR	Def., Eq. 75. Base Period=1971:4, Value=-18.359
AS	Def., Eq. 79. Base Period=1971:4, Value=-160.5
BO	Sum of CFRLMA. Base Period=1971:4, Value=.039
BR	Sum of CVCBRB1+CBRB1A+CBRB2. Base Period=1971:4, Value=35.329
CCB	[GSB1+GSB2-(PIECB-PIECBN)-(DCB-DCBN)-TBG-TBS]/PX.
CCF	CCNF+CCNN+CCFAT
CCG	CCG
CCH	CCHFF-CCCD
CCS	CCS
CD	CD
CDA	Peak to peak interpolation of CD/POP. Peak quarters are 1953:1, 1955:3, 1960:2, 1963:2, 1965:4, 1968:3, 1973:2, 1978:4, 1985:1, 1988:4, 1994:1, 1995:4, 2000:3, and 2004:3. Flat End.
CF	Def., Eq. 68
CG	$MVCE - MVCE_{-1} - CCE$
CN	CN
COG	PURG-PROG
COS	PURS-PROS
CS	CS
CUR	Sum of NILCMA. Base Period=1971:4, Value=53.521
$D1G$	Def., Eq. 47
$D1GM$	Def., Eq. 90
$D1S$	Def., Eq. 48
$D1SM$	Def., Eq. 91
$D2G$	Def., Eq. 49
$D2S$	Def., Eq. 50
$D3G$	Def., Eq. 51
$D3S$	Def., Eq. 52
$D4G$	Def., Eq. 53
$D5G$	Def., Eq. 55
DB	DCB-DCBN
$DELD$	Computed using NIPA asset data
$DELH$	Computed using NIPA asset data
$DELK$	Computed using NIPA asset data
DF	DC-(DCB-DCBN)
$DISB$	DISB1+DISB2
$DISBA$	GSB1+GSB2-(PIECB-PIECBN)-(DCB-DCBN)-TBG-TBS-CCT+(CCHFF-CCCD) +CCNF+CCNN+CCFAT-CCADCB
$DISF$	DISF1-CTGF+NNAF+GSCA+GSMA
$DISG$	DISUS+DISCA+DISMA-GSCA-GSMA+CTGF+CTGR-CTHG+CTGS
$DISH$	DISH1-CTRH+CTHG+CTHS-CTGH
$DISR$	DISR1+CTRH-CTGR
$DISS$	DISS1-CTHS-CTGS
DRS	DC-DPER
E	CE+AF
EX	EX
$EXPG$	Def., Eq. 106
$EXPS$	Def., Eq. 113

Table A.7 (continued)

Variable	Construction
FA	FA
$FIROW$	FIROW
$FIROWD$	FIROW/FIROWR
$FIUS$	FIUS
$FIUSD$	FIUS/FIUSR
$G1$	Def., Eq. 57
GDP	Def., Eq. 82, or GDP
$GDPD$	Def., Eq. 84
$GDPR$	GDPR
GNP	Def., Eq. 129
$GNPD$	Def., Eq. 131
$GNPR$	Def., Eq. 130
HF	13·HF
HFF	Def., Eq. 100
HFS	Peak to peak interpolation of HF. The peaks are 1952:4, 1960.3, 1966:1, 1977:2, 1990:1, 2000:1, and 2001:4. Flat end.
HG	JHQ/JQ
HM	520
HN	Def., Eq. 62
HO	13·HO. Constructed values for 1952:1-1955:4.
HS	JHQ/JQ
$IBTG$	RECTXG+RECRRG
$IBTS$	RECTXS+RECRRS
IGZ	PURGZ-CONGZ
IHB	IHBZ/(IHZ/IH)
IHF	(IHFZ+IHNN)/(IHZ/IH)
IHH	(IHZ-IHFZ-IHBZ-IHNN)/(IHZ/IH)
$IHHA$	Peak to peak interpolation of IHH/POP. Peak quarters are 1955:2, 1963:4, 1978:3, 1986:3, 1994:2, and 2004:2.
IKB	(IKB1Z+IKB2Z)/(IKZ/IK)
IKF	(IKZ-IKH1-IKB1Z-IKB2Z)/(IKZ/IK)
IKG	((IKCAZ+IKMAZ)/(IKZ/IK)
IKH	IKH1/(IKZ/IK)
IM	IM
INS	INS
$INTF$	INTF1+INTPRI
$INTG$	PAYINTG-RECINTG
$INTOTH$	PII-INTF1-(PAYINTG-RECINTG)-(PAYINTS-RECINTS)-IPP-INTROW-INTPRI
$INTROW$	INTROW
$INTS$	PAYINTS-RECINTS
ISZ	PURSZ-CONSZ
IVA	IVA
IVF	IV
JF	JF
JG	JG
$JHMIN$	Def., Eq. 94
JJ	Def., Eq. 95
JJP	Peak to peak interpolation of JJ. The peaks are 1952:4, 1955:4, 1959:3, 1969:1, 1973:3, 1979:3, 1985:4, 1990:1, 1995:1, 2000:2, 2003:2, and 2005:2.
JM	AF
JS	JQ-JG

Table A.7 (continued)

Variable	Construction
KD	Def., Eq. 58. Base Period=1952:1, Value=309.06, Dep. Rate=DELD
KH	Def., Eq. 59. Base Period=1952:1, Value=1991.41, Dep. Rate=DELH
KK	Def., Eq. 92. Base Period=1952:1, Value=1631.39, Dep. Rate=DELK
$KKMIN$	Def., Eq. 93
$L1$	CL1+AF1
$L2$	CL2+AF2
$L3$	Def., Eq. 86
LAM	Computed from peak to peak interpolation of $\log[Y/(JF \cdot HF)]$. Peak quarters are 1955:2, 1966:1, 1973:1, 1992:4, and 2005:4.
LM	Def., Eq. 85
$M1$	Def., Eq. 81. Base Period=1971:4, Value=250.218
MB	Def., Eq. 71. Also sum of -NIDDLB1+CDDCFS-CDDCCA-NIDDLZ1-NIDDLZ2. Base Period=1971:4, Value=-191.73
$MDIF$	CDDCFS-MAILFLT1
MF	Sum of CDDCF+MAILFLT1+MAILFLT2+CDDCFA+CDDCNN, Base Period= 1971:4, Value=84.075
MG	Sum of CDDCUS+CDDCCA-NIDDLRMA-NIDDLGMA, Base Period=1971:4, Value=10.526
MH	Sum of CDDCH1. Base Period=1971:4, Value=125.813
MR	Sum of CDDCR. Base Period=1971:4, Value=12.723
MS	Sum of CDDCS. Base Period=1971:4, Value=12.114
MUH	Peak to peak interpolation of Y/KK. Peak quarters are 1953:2, 1955:3, 1959:2, 1962:3, 1965:4, 1969:1, 1973:1, 1977:3, 1981:1, 1984:2, 1988:4, 1993:4, 1998:1, 2006.1. Flat beginning.
PCD	CDZ/CD
$PCGNPD$	Def., Eq. 122
$PCGNPR$	Def., Eq. 123
$PCM1$	Def., Eq. 124
PCN	CNZ/CN
PCS	CSZ/CS
PD	Def., Eq. 33
PEX	EXZ/EX
PF	Def., Eq. 31
PFA	FAZ/FA
PG	(PURGZ-PROGZ)/(PURG-PROG)
PH	Def., Eq. 34
$PIEB$	(PIECB-PIECBN)/PX.
$PIEF$	Def., Eq. 67, or PIEF1+PIEF2+PIEFA (for checking only)
PIH	IHZ/IH
PIK	IKZ/IK
PIM	IMZ/IM
PIV	IVZ/IV, with the following adjustments: 1954:4 = .3425, 1959:3 = .3024, 1971:4 = .3444, 1975:1 = .5625, 1975:3 = .5309, 1975:4 = .5309, 1979:4 = .8335, 1983:2 = .8435, 1986:4 = .8797, 1987:3 = .9004, 1991:3 = 1.0081, 1992:1 = 1.0147, 1996:1 = 1.1873, 2001:2 = 1.1665, 2007:1 = 1.15, 2007:4 = 1.157
POP	POP
$POP1$	POP1
$POP2$	POP2
$POP3$	POP-POP1-POP2

Table A.7 (continued)

Variable	Construction
$PROD$	Def., Eq. 118
PS	(PURSZ-PROSZ)/(PURS-PROS)
$PSI1$	Def., Eq. 32
$PSI2$	Def., Eq. 35
$PSI3$	Def., Eq. 36
$PSI4$	Def., Eq. 37
$PSI5$	Def., Eq. 38
$PSI6$	Def., Eq. 39
$PSI7$	Def., Eq. 40
$PSI8$	Def., Eq. 41
$PSI9$	Def., Eq. 42
$PSI10$	Def., Eq. 44
$PSI11$	Def., Eq. 45
$PSI12$	Def., Eq. 46
$PSI13$	(PROG+PROS)/(JHQ + 520AF)
PUG	Def., Eq. 104 or PURGZ
PUS	Def., Eq. 110 or PURSZ
PX	(CDZ+CNZ+CSZ+IHZ+IKZ+PURGZ-PROGZ+PURSZ-PROSZ+EXZ-IMZ-IBTG-IBTS)/ (CD+CN+CS+IH+IK+PURG-PROG+PURS-PROS+EX-IM)
Q	Sum of CGLDFXUS+CGLDFXMA. Base Period=1971:4, Value=12.265
RB	RB
RD	RD
$RECG$	Def., Eq. 105
$RECS$	Def., Eq. 112
RM	RM
RMA	Def., Eq. 128
RNT	RNT
RS	RS
RSA	Def., Eq. 127
SB	Def., Eq. 72
SF	Def., Eq. 69
SG	Def., Eq. 76
SGP	Def., Eq. 107
SH	Def., Eq. 65
$SHRPIE$	Def., Eq. 121
$SIFG$	SIFG
$SIFS$	SIFS
SIG	SIG
$SIGG$	SIGG
$SIHG$	SIHG
$SIHS$	SIHS
SIS	SIS
$SISS$	SISS
SR	Def., Eq. 74
SRZ	Def., Eq. 116
SS	Def., Eq. 78
SSP	Def., Eq. 114
$STAT$	STAT
$STATP$	Def., Eq. 83
$SUBG$	SUBSG - SURPG
$SUBS$	SUBSS - SURPS

Table A.7 (continued)

Variable	Construction
T	1 in 1952:1, 2 in 1952:2, etc.
$T951Z$	0 before 1995:1, 1 in 1995:1, 2 in 1995:2, etc.
$TAUG$	Determined from a regression. See the discussion in the text
$TAUS$	Determined from a regression. See the discussion in the text
$TAXFR$	TTRFR - TRFR
TBG	TBG
TBS	TBS
TCG	TCG
TCS	TCS
TFG	Def., Eq. 102
TFS	Def., Eq. 108
THG	THG
THS	THS
$TRFH$	TRFH
$TRFR$	TRF-TRFH
$TRGH$	TRGHPAY - TRHG
$TRGR$	TRGR1 + TRGR2 - TRG
$TRGS$	TRGS
$TRHR$	TRHR
$TRRSH$	TRRSHPAY - TRHS
$TRSH$	Def., Eq. 111
U	(CE+U)-CE
UB	UB
UBR	Def., Eq. 125
UR	Def., Eq. 87
V	Def., Eq. 117. Base Period=1996:4, Value=1333.9
WA	Def., Eq. 126
WF	[COMPT-(PROGZ-WLDG)-(PROSZ-WLDS)-(SIT-SIGG-SISS)+PRI]/ $[JF(HF + .5HO)]$
WG	(PROGZ-COMPMIL-WLDG)/[JG(JHQ/JQ)]
WH	Def., Eq. 43
$WLDF$	WLDF
$WLDG$	WLDG
$WLDS$	WLDS
WM	COMPMIL/(520AF)
WR	Def., Eq. 119
WS	(PROSZ-WLDS)/[(JQ-JG)(JHQ/JQ)]
X	Def., Eq. 60
XX	Def., Eq. 61
Y	Def., Eq. 63
YD	Def., Eq. 115
YNL	Def., Eq. 99
YS	Def., Eq. 98
YT	Def., Eq. 64

• 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:

$$UBR = BR - BO \tag{125}$$

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

$$BR = UBR + BO \tag{125}$$

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."

Eq. No.	RS Eq.30	RS exog	$M1$ exog	UBR exog	AG exog
9	MH	MH	RSA	RSA	RSA
30	RS	Out	Out	Out	Out
57	BR	BR	BR	MB	MB
71	MB	MB	MB	MH	MH
77	AG	AG	AG	AG	BR
81	$M1$	$M1$	MH	$M1$	$M1$
125	UBR	UBR	UBR	BR	UBR
127	RSA	RSA	RS	RS	RS

Table A.9
First Stage Regressors for the US model for 2SLS

Eq.	First Stage Regressors
1	cnst, $AG1$, $AG2$, $AG3$, $\log(CS/POP)_{-1}$, $\log[YD/(POP \cdot PH)]_{-1}$, RSA_{-1}, $\log(AA/POP)_{-1}$, T, $\log(1-D1GM-D1SM-D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4-1]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}
2	cnst, $AG1$, $AG2$, $AG3$, $\log(CN/POP)_{-1}$, $\Delta\log(CN/POP)_{-1}$, $\log(AA/POP)_{-1}$, $\log[YD/(POP \cdot PH)]_{-1}$, RMA_{-1}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4-1]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, $\log(V/POP)_{-1}$, UR_{-1}
3	cnst, $AG1$, $AG2$, $AG3$, $(KD/POP)_{-1}$, $DELD(KD/POP)_{-1} - (CD/POP)_{-1}$, $YD/(POP \cdot PH)$, $(RMA \cdot CDA)_{-1}$, $(AA/POP)_{-1}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}
4	cnst, $(KH/POP)_{-1}$, $[YD/(POP \cdot PH)]_{-1}$, $RMA_{-1}IHHA$, $[YD/(POP \cdot PH)]_{-2}$, $RMA_{-2}IHHA_{-1}$, $RMA_{-3}IHHA_{-2}$, $(KH/POP)_{-2}$, $(KH/POP)_{-3}$, $\Delta(IHH/POP)_{-1}$, $\Delta(IHH/POP)_{-2}$, $DELH(KH/POP)_{-1} - (IHH/POP)_{-1}$, $DELH_{-1}(KH/POP)_{-2} - (IHH/POP)_{-2}$, $DELH_{-2}(KH/POP)_{-3} - (IHH/POP)_{-3}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$
5	cnst, $\log(L1/POP1)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4-1]_{-1}$, $\log[(COG+COS)/POP]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$
6	cnst, $\log(L2/POP2)_{-1}$, $\log(WA/PH)_{-1}$, $\log(AA/POP)_{-1}$, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$
7	cnst, $\log(L3/POP1)_{-1})$, $\log(WA/PH)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$
8	cnst, $\log(LM/POP)_{-1}$, $\log(WA/PH)_{-1}$, UR_{-1}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4-1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$

Table A.9 (continued)

Eq.	First Stage Regressors
9	cnst, $\log[MH_{-1}/(POP_{-1}PH)]_{-1}$, $\log[YD/(POP \cdot PH)]_{-1}$, RSA_{-1}, $T951Z$, $D981$, $\log[MH_{-1}/(POP_{-1}PH)]_{-2}$, $\log[MH_{-1}/(POP_{-1}PH_{-1})]$, $D981_{-1}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, RB_{-1}, UR_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$
10	$\log PF_{-1}$, $\log[[WF(1 + D5G)] - \log LAM]_{-1}$, cnst, $\log(PIM/PF)_{-1}$, UR_{-1}, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(AA/POP)_{-1}$
11	cnst, $\log Y_{-1}$, $\log V_{-1}$, $D593$, $D594$, $D601$, $\log Y_{-2}$, $\log Y_{-3}$, $\log Y_{-4}$, $\log V_{-2}$, $\log V_{-3}$, $\log V_{-4}$, $D601_{-1}$, $D601_{-2}$, $D601_{-3}$, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RB_{-1}, UR_{-1}
12	cnst, $\log KK_{-1}$, $\log KK_{-2}$, $\log Y_{-1}$, $\log Y_{-2}$, $\log Y_{-3}$, $\log Y_{-4}$, $\log Y_{-5}$, $\log(KK/KKMIN)_{-1}$, $RB_{-2}(1 - D2G_{-2} - D2S_{-2}) - 100(PD_{-2}/PD_{-6}) - 1)$, $(CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{-4})$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, UR_{-1}, $\log(AA/POP)_{-1}$
13	cnst, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta \log JF_{-1}$, $\Delta \log Y_{-1}$, $D593$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log(AA/POP)_{-1}$
14	cnst, $\log(HF/HFS)_{-1}$, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta \log Y_{-1}$, T, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, RS_{-1}, RS_{-2}, UR_{-1}
16	$\log WF_{-1} - \log LAM_{-1} - \log PF_{-1}$, cnst, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG+COS)/POP]$, $\log[(TRGH+TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log PF_{-1} - [\beta_1/(1 - \beta_2)] \log PF_{-2}$
17	cnst, T, $\log(MF/PF)_{-1}$, $\log(X - FA)_{-1}$, $RS(1 - D2G - D2S)_{-1}$, $D981$, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG+COS)/POP]$, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}
18	cnst, $\log[(PIEF - TFG - TFS)/DF_{-1}]_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, RS_{-1}, RS_{-2}, UR_{-1}

Table A.9 (continued)

Eq.	First Stage Regressors
22	cnst, $(BO/BR)_{-1}$, RS_{-1}, RD_{-1}, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP{\cdot}PH)]_{-1}$, $100[(PD/PD_{-1})^4{-}1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log(AA/POP)_{-1}$
23	cnst, RB_{-1}, RB_{-2}, RS_{-1}, RS_{-2}, RS_{-3}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP{\cdot}PH)]_{-1}$, $100[(PD/PD_{-1})^4{-}1]_{-1}$, $\log[(COG{+}COS)/POP]$, $\log[(TRGH{+}TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1}
24	cnst, RM_{-1}, RS_{-1}, RS_{-2}, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1}
25	cnst, ΔRB_{-1}, $[[\Delta(PIEF - TFG - TFS + PX \cdot PIEB - TBG - TBS)]/(PX_{-1} \cdot YS_{-1})]_{-1}$, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log(AA/POP)_{-1}$
26	cnst, $\log[CUR_{-1}/(POP_{-1}PF)]_{-1}$, $\log[(X - FA)/POP]_{-1}$, RSA_{-1}, $\log[CUR_{-1}/(POP_{-1}PF_{-1})]$, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-2}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log(AA/POP)_{-1}$
27	cnst, $\log(IM/POP)_{-1}$, $\log[(CS{+}CN{+}CD{+}IHH{+}IKF{+}IHB{+}IHF{+}IKB{+}IKH)/POP]_{-1}$, $\log(PF/PIM)_{-1}$, $D691$, $D692$, $D714$, $D721$, $\log(IM/POP)_{-2}$, $\log(IM/POP)_{-3}$, $\log[(CS + CN + CD + IHH + IKF + IHB + IHF + IKB + IKH)/POP]_{-2}$, $\log[(CS + CN + CD + IHH + IKF + IHB + IHF + IKB + IKH)/POP]_{-3}$, $\log(PF/PIM)_{-2}$, $\log(PF/PIM)_{-3}$, $D692_{-1}$, $D692_{-2}$, $D721_{-1}$, $D721_{-2}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RB_{-1}, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1}, $\log(AA/POP)_{-1}$
28	cnst, $\log UB_{-1}$, $\log U_{-1}$, $\log WF_{-1}$, $\log UB_{-2}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1}, RS_{-2}
30	cnst, RS_{-1}, $100[(PD/PD_{-1})^4 - 1]_{-1}$, UR_{-1}, ΔUR_{-1}, $PCM1_{-1}$, $D794823 \cdot PCM1_{-1}$, ΔRS_{-1}, ΔRS_{-2}, T, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$

Table A.10
Variables Used in Each Equation

Var.	Eq.	Used in Equation:	Var.	Eq.	Used in Equation:
AA	89	1, 2, 3, 4, 5, 6, 7	$D014$	Exog	21
AB	73	80	$D043N044$	Exog	21
AF	70	19, 80	$D051$	Exog	21
			$D053$	Exog	21
AG	77	29, 80	DB	Exog	64, 72, 99, 115
$AG1$	Exog	1, 2, 3	$DELD$	Exog	3, 58
$AG2$	Exog	1, 2, 3	$DELH$	Exog	4, 59
$AG3$	Exog	1, 2, 3	$DELK$	Exog	92
AH	66	80, 89	DF	18	64, 69, 99, 115
AR	75	80	$DISB$	Exog	73, 80
AS	79	80	$DISBA$	Exog	67, 70, 80
BO	22	73, 77, 125	$DISF$	Exog	70, 80
BR	57	22, 73, 77, 125	$DISG$	Exog	77, 80
CCB	Exog	60, 61, 72, 82, 83	$DISH$	Exog	66, 80
CCF	21	67	$DISR$	Exog	75, 80
CCG	Exog	67, 68, 76	$DISS$	Exog	79, 80
CCH	Exog	65, 67, 68	DRS	Exog	64, 78, 99, 113, 115
CCS	Exog	67, 68, 77	E	85	86
CD	3	27, 34, 51, 52, 58, 60, 61, 65, 116	EX	Exog	33, 60, 61, 74
CDA	Exog	3	$EXPG$	106	107
CF	68	69	$EXPS$	113	114
CG	25	12, 66, 80	FA	Exog	17, 26, 31
CN	2	27, 34, 51, 52, 60, 61, 65, 116	$FIROW$	Exog	67, 68, 74, 129, 130
COG	Exog	60, 61, 76, 104	$FIROWD$	Exog	130
COS	Exog	60, 61, 78, 110	$FIUS$	Exog	67, 68, 74, 129, 130
CS	1	27, 34, 51, 52, 60, 61, 65, 116	$FIUSD$	Exog	130
CUR	26	71, 77	$G1$	Exog	57
$D1G$	Exog	47, 90, 99	GDP	82	84, 129
$D1GM$	90	126, 127, 128	$GDPD$	84	123
$D1S$	Exog	48, 91, 99	$GDPR$	83	84, 122, 130
$D1SM$	91	126, 127, 128	GNP	129	131
$D2G$	Exog	12, 17, 49, 121	$GNPD$	131	-
$D2S$	Exog	12, 17, 50, 121	$GNPR$	130	131
$D3G$	Exog	35, 36, 37, 51	HF	14	62, 95, 100, 118
$D3S$	Exog	35, 36, 37, 52	HFF	100	15
$D4G$	Exog	53, 126	HFS	Exog	13, 14, 100
$D5G$	Exog	10, 54	HG	Exog	43, 64, 76, 82, 83, 95, 98, 104, 115, 126
$D593$	Exog	11, 13	HM	Exog	43, 64, 76, 82, 83, 95, 98, 104, 115, 126
$D594$	Exog	11	HN	62	43, 53, 54, 64, 67, 68, 115, 121, 126
$D601$	Exog	11	HO	15	43, 53, 54, 62, 64, 67, 68, 115, 121, 126
$D621$	Exog	21	HS	Exog	43, 64, 78, 82, 83, 95, 98, 110, 115, 126
$D691$	Exog	27	$IBTG$	51	34, 52, 61, 76, 82, 105
$D692$	Exog	27	$IBTS$	52	34, 51, 61, 78, 82, 112
$D714$	Exog	27	IGZ	Exog	106
$D721$	Exog	27	IHB	Exog	27, 60, 61, 72
$D722N723$	Exog	21	IHF	Exog	27, 60, 61, 68
$D794823$	Exog	30	IHH	4	27, 34, 59, 60, 61, 65
$D923N924$	Exog	21	$IHHA$	Exog	4
$D941N942$	Exog	21	IKB	Exog	27, 60, 61, 72
$D981$	Exog	9, 17	IKF	92	21, 27, 60, 61, 68
$D013$	Exog	21	IKG	Exog	60, 61, 76

Table A.10 (continued)

Var.	Eq.	Used in Equation:	Var.	Eq.	Used in Equation:
IKH	Exog	27, 60, 61, 65	$PIEF$	67	18, 49, 25, 50, 121
IM	27	33, 60, 61, 74	PIH	38	34, 61, 65, 68, 72, 89
INS	Exog	65, 76	PIK	39	21, 61, 65, 68, 72, 76
$INTF$	19	64, 67, 68, 99, 115	PIM	Exog	10, 27, 33, 61, 74
$INTG$	29	64, 76, 99, 106, 115	PIV	42	67, 82
$INTOTH$	Exog	64, 67, 68, 99, 115	POP	120	1, 2, 3, 4, 5, 6, 7, 8, 9, 26, 27, 47, 48, 90, 91
$INTROW$	Exog	64, 67, 68, 99, 115	$POP1$	Exog	5, 120
$INTS$	Exog	64, 78, 99, 113, 115	$POP2$	Exog	6, 120
ISZ	Exog	113	$POP3$	Exog	7, 120
IVA	20	67	$PROD$	118	-
IVF	117	-	PS	41	61, 78, 110
JF	13	14, 43, 53, 54, 64, 67, 68, 85, 95, 115, 118,	$PSI1$	Exog	32
JG	Exog	43, 64, 76, 82, 83, 85, 95, 98, 104, 115, 126	$PSI2$	Exog	35
$JHMIN$	94	13, 14	$PSI3$	Exog	36
JJ	95	-	$PSI4$	Exog	37
JJP	Exog	98	$PSI5$	Exog	38
JM	Exog	43, 64, 76, 82, 83, 85, 87, 95, 98, 104, 115	$PSI6$	Exog	39
JS	Exog	43, 64, 78, 82, 83, 85, 95, 98, 110, 115, 126	$PSI7$	Exog	40
KD	58	3	$PSI8$	Exog	41
KH	59	4, 89	$PSI9$	Exog	42
KK	12	92	$PSI10$	Exog	44
$KKMIN$	93	12	$PSI11$	Exog	45
$L1$	5	86, 87	$PSI12$	Exog	46
$L2$	6	86, 87	$PSI13$	Exog	83
$L3$	7	86, 87	PUG	104	106
LAM	Exog	10, 16, 94, 98	PUS	110	113
LM	8	85	PX	31	12, 20, 25, 32, 33, 61, 72, 82, 119
$M1$	81	124	Q	Exog	75, 77
MB	71	57, 73	RB	23	12, 19, 25, 29
$MDIF$	Exog	81	RD	Exog	22
MF	17	70, 71, 81	$RECG$	105	107
MG	Exog	71, 77	$RECS$	112	114
MH	9	66, 71, 81, 89	RM	24	128
MR	Exog	71, 75, 81	RMA	128	2, 3, 4
MRS	Exog	68, 76	RNT	Exog	64, 67, 68, 99, 115
MS	Exog	71, 79, 81	RS	30	17, 22, 23, 24, 29, 127
MUH	Exog	93	RSA	127	1, 9, 26
PCD	37	34, 51, 52, 61, 65, 116	SB	72	73
$PCGDPD$	123	-	SF	69	70
$PCGDPR$	122	30	SG	76	77
$PCM1$	124	30	SGP	107	-
PCN	36	34, 51, 52, 61, 65, 116	SH	65	66
PCS	35	34, 51, 52, 61, 65, 116	$SHRPIE$	121	-
PD	33	12, 30, 35, 36, 37, 38, 39, 40, 41, 42	$SIFG$	54	67, 68, 76, 103
PEX	32	33, 61, 74	$SIFS$	Exog	67, 68, 78, 109
PF	10	16, 17, 26, 27, 31, 119	SIG	103	105
PFA	Exog	31	$SIGG$	Exog	43, 64, 76, 103, 115, 126
PG	40	61, 76, 104	$SIHG$	53	65, 76, 103, 115
PH	34	1, 2, 3, 4, 6, 7, 8, 9, 89	$SIHS$	Exog	65, 78, 109, 115
$PIEB$	Exog	25, 60, 61, 72, 82, 83	SIS	109	112

Table A.10 (continued)

Var.	Eq.	Used in Equation:	Var.	Eq.	Used in Equation:
$SISS$	Exog	43, 64, 78, 109, 115, 126	$TRGR$	Exog	74, 76, 106
SR	74	75	$TRGS$	Exog	76, 78, 106, 112
SRZ	116	-	$TRHR$	Exog	65, 74, 115
SS	78	79	$TRRSH$	111	113
SSP	114	-	$TRSH$	Exog	65, 78, 99, 111, 115
$STAT$	Exog	67, 70, 80	U	86	28, 87
$STATP$	Exog	83	UB	28	65, 78, 99, 111, 115
$SUBG$	Exog	67, 68, 76, 106	UBR	128	-
$SUBS$	Exog	67, 68, 78, 113	UR	87	5, 7, 8, 10, 30
T	Exog	1, 9, 14, 16	V	63	11, 20, 67, 82, 117
$T951Z$	Exog	10	WA	126	6, 7, 8
$TAUG$	Exog	47, 90, 99	WF	16	10, 28, 43, 44, 45, 46, 53, 54, 64, 67, 68, 11
$TAUS$	Exog	48, 91, 99	WG	44	43, 64, 76, 82, 104, 115, 126
$TAXFR$	Exog	69, 74	WH	43	-
TBG	Exog	25, 72, 76, 102	$WLDF$	Exog	65, 68, 70
TBS	Exog	25, 72, 78, 108	$WLDG$	Exog	82, 104, 106
TCG	102	105	$WLDS$	Exog	82, 110, 113
TCS	108	112	WM	45	43, 64, 76, 82, 104, 115, 126
TFG	49	18, 25, 69, 76, 102	WR	119	-
TFS	50	18, 25, 49, 69, 78, 108	WS	46	43, 64, 78, 82, 110, 115, 126
THG	47	65, 76, 101, 115	X	60	11, 17, 26, 31, 33, 63
THS	48	65, 78, 105, 112, 115	XX	61	67, 68, 82
$TRFG$	Exog	67, 68, 76, 105	Y	11	10, 12, 13, 14, 63, 83, 93, 94, 118
$TRFH$	Exog	64, 67, 68, 99, 115	YD	115	1, 2, 3, 4, 9, 116
$TRFR$	Exog	67, 68, 74	YNL	99	-
$TRFS$	Exog	67, 68, 78, 112	YS	98	12, 25
$TRGH$	Exog	65, 76, 99, 106, 115	YT	64	47, 48, 65, 90, 91, 99