

**The US Model
Appendix C**

**Changes to the US Model Since the
Version in Macroeconometric
Modeling: 2018**

1. Equation 2: Estimated under the assumption of first order serial correlation of the error term.
2. Equation 10: *cnst2* and *TB* dropped and *UR* replaced with $1/UR$.
3. Equation 12: Interest rate variable dropped.
4. Equation 16: *T* dropped.
5. Equation 28: Estimation period ends in 2000.4 and *UB* taken to be exogenous after that.