

**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.
6. Some dummy variables for the pandemic have been added to some of the equations. See Table A.2 in Appendix A. These are variables  $D20201$  through  $D20213$ .