

VAR 1959:02-1979:09

Vector Autoregression Estimates

Date: 08/23/08 Time: 11:13

Sample (adjusted): 1959M04 1979M09

Included observations: 246 after adjustments

Standard errors in () & t-statistics in []

	BORRES	NBORRES	FFR	R3M	R10Y	M2OWN	M1	M2	CPI	COMPRICE	INDPRO	GAP
BORRES(-1)	0.732206 (0.07878) [9.29463]	0.003870 (0.00304) [1.27097]	-0.075539 (0.07647) [-0.98785]	0.018672 (0.06484) [0.28799]	-0.064926 (0.03799) [-1.70887]	0.005693 (0.02137) [0.26643]	-2.91E-05 (0.00068) [-0.04292]	-0.000233 (0.00040) [-0.58726]	-0.000405 (0.00045) [-0.89983]	-0.005325 (0.00510) [-1.04333]	-0.002696 (0.00190) [-1.41946]	-0.090526 (0.06872) [-1.31733]
BORRES(-2)	0.058258 (0.08128) [0.71677]	-0.006655 (0.00314) [-2.11867]	0.021071 (0.07890) [0.26707]	-0.017521 (0.06690) [-0.26191]	0.038347 (0.03920) [0.97824]	-0.008771 (0.02205) [-0.39783]	8.09E-05 (0.00070) [0.11576]	0.000648 (0.00041) [1.57941]	-2.51E-05 (0.00046) [-0.05421]	0.002985 (0.00527) [0.56695]	-0.001618 (0.00196) [-0.82559]	-0.056290 (0.07090) [-0.79392]
NBORRES(-1)	-1.623391 (1.91086) [-0.84956]	0.844292 (0.07385) [11.4325]	-4.045147 (1.85485) [-2.18085]	1.582583 (1.57272) [1.00627]	-0.349754 (0.92159) [-0.37951]	0.357661 (0.51831) [0.69005]	-0.010701 (0.01643) [-0.65127]	-0.015418 (0.00964) [-1.59896]	0.008614 (0.01090) [0.78996]	-0.059888 (0.12380) [-0.48377]	-0.116588 (0.04607) [-2.53046]	-4.738726 (1.66688) [-2.84287]
NBORRES(-2)	2.022792 (1.93873) [1.04336]	-0.163992 (0.07493) [-2.18868]	2.547501 (1.88191) [1.35368]	-0.995274 (1.59566) [-0.62374]	0.510026 (0.93503) [0.54546]	0.414751 (0.52587) [0.78869]	0.015780 (0.01667) [0.94655]	0.018278 (0.00978) [1.86830]	-0.010424 (0.01106) [-0.94224]	0.208198 (0.12560) [1.65761]	0.046759 (0.04675) [1.00028]	2.463719 (1.69120) [1.45679]
FFR(-1)	0.069819 (0.08136) [0.85816]	-0.009188 (0.00314) [-2.92198]	1.058092 (0.07898) [13.3978]	0.315983 (0.06696) [4.71879]	0.075746 (0.03924) [1.93038]	0.043622 (0.02207) [1.97664]	-0.001005 (0.00070) [-1.43677]	-0.000587 (0.00041) [-1.43062]	0.000580 (0.00046) [1.24978]	-0.007937 (0.00527) [-1.50581]	-0.001629 (0.00196) [-0.83052]	-0.032362 (0.07097) [-0.45598]
FFR(-2)	-0.025661 (0.08131) [-0.31558]	0.009762 (0.00314) [3.10630]	-0.224791 (0.07893) [-2.84795]	-0.182501 (0.06693) [-2.72694]	-0.027789 (0.03922) [-0.70860]	-0.018491 (0.02206) [-0.83835]	0.001144 (0.00070) [1.63560]	0.000332 (0.00041) [0.80968]	5.07E-06 (0.00046) [0.01094]	0.010702 (0.00527) [2.03152]	-0.000119 (0.00196) [-0.06063]	-0.033387 (0.07093) [-0.47070]
R3M(-1)	0.049577 (0.11041) [0.44904]	-0.006077 (0.00427) [-1.42430]	0.294150 (0.10717) [2.74470]	0.805004 (0.09087) [8.85894]	0.076813 (0.05325) [1.44257]	-0.025687 (0.02995) [-0.85774]	-0.001833 (0.00095) [-1.93077]	-0.002154 (0.00056) [-3.86682]	3.49E-05 (0.00063) [0.05536]	0.013224 (0.00715) [1.84880]	0.003363 (0.00266) [1.26317]	0.118556 (0.09631) [1.23099]
R3M(-2)	-0.203331 (0.11250) [-1.80738]	0.005512 (0.00435) [1.26780]	-0.198620 (0.10920) [-1.81882]	-0.073250 (0.09259) [-0.79110]	-0.073680 (0.05426) [-1.35797]	0.067927 (0.03052) [2.22600]	0.001543 (0.00097) [1.59506]	0.001013 (0.00057) [1.78517]	4.52E-05 (0.00064) [0.07042]	-0.003548 (0.00729) [-0.48680]	0.004026 (0.00271) [1.48411]	0.142830 (0.09814) [1.45542]
R10Y(-1)	0.137371 (0.17688) [0.77663]	-0.012626 (0.00684) [-1.84700]	-0.034430 (0.17170) [-0.20053]	0.207118 (0.14558) [1.42270]	1.005955 (0.08531) [11.7921]	-0.062062 (0.04798) [-1.29355]	0.001787 (0.00152) [1.17472]	-0.000780 (0.00089) [-0.87436]	0.001571 (0.00101) [1.55606]	-0.016891 (0.01146) [-1.47404]	-0.002447 (0.00426) [-0.57384]	-0.171020 (0.15430) [-1.10839]
R10Y(-2)	0.192758 (0.17605) [1.09490]	0.007851 (0.00680) [1.15386]	0.060846 (0.17089) [0.35605]	-0.026069 (0.14490) [-0.17991]	-0.189620 (0.08491) [-2.23325]	0.013964 (0.04775) [0.29243]	-0.002023 (0.00151) [-1.33626]	0.001522 (0.00089) [1.71294]	-0.001191 (0.00100) [-1.18510]	0.005659 (0.01141) [0.49616]	-0.000830 (0.00424) [-0.19546]	0.034274 (0.15357) [0.22318]

M2OWN(-1)	-0.057340 (0.24999) [-0.22937]	-0.001345 (0.00966) [-0.13922]	-0.001811 (0.24267) [-0.00746]	-0.254813 (0.20575) [-1.23843]	-0.054663 (0.12057) [-0.45338]	0.774799 (0.06781) [11.4261]	0.001463 (0.00215) [0.68056]	0.003228 (0.00126) [2.55909]	2.05E-06 (0.00143) [0.00144]	4.00E-05 (0.01620) [0.00247]	0.003822 (0.00603) [0.63403]	0.054886 (0.21807) [0.25169]
M2OWN(-2)	0.183245 (0.23669) [0.77420]	-0.003171 (0.00915) [-0.34661]	0.065734 (0.22975) [0.28611]	0.265934 (0.19481) [1.36511]	-0.050754 (0.11415) [-0.44461]	-0.043425 (0.06420) [-0.67639]	-0.001389 (0.00204) [-0.68225]	0.000322 (0.00119) [0.26956]	0.000996 (0.00135) [0.73766]	-0.009575 (0.01533) [-0.62444]	-0.011521 (0.00571) [-2.01869]	-0.364522 (0.20647) [-1.76549]
M1(-1)	27.97461 (7.78700) [3.59248]	0.086537 (0.30095) [0.28755]	17.79776 (7.55877) [2.35458]	14.58027 (6.40906) [2.27495]	2.797622 (3.75559) [0.74492]	0.543378 (2.11219) [0.25726]	1.046457 (0.06696) [15.6286]	0.047656 (0.03929) [1.21280]	0.091082 (0.04444) [2.04974]	0.708317 (0.50448) [1.40405]	0.144003 (0.18776) [0.76697]	6.823865 (6.79276) [1.00458]
M1(-2)	-22.15701 (8.08243) [-2.74138]	0.095880 (0.31237) [0.30695]	-12.12505 (7.84555) [-1.54547]	-13.60230 (6.65221) [-2.04478]	-3.310975 (3.89808) [-0.84939]	-1.302055 (2.19233) [-0.59391]	-0.063976 (0.06950) [-0.92054]	-0.055060 (0.04079) [-1.35001]	-0.057156 (0.04612) [-1.23923]	-0.284286 (0.52362) [-0.54292]	0.113839 (0.19488) [0.58415]	1.722336 (7.05048) [0.24429]
M2(-1)	-20.29562 (11.7364) [-1.72929]	0.705740 (0.45359) [1.55591]	-6.595418 (11.3924) [-0.57893]	17.14686 (9.65961) [1.77511]	0.056553 (5.66036) [0.00999]	12.87796 (3.18346) [4.04527]	0.290473 (0.10092) [2.87831]	1.419490 (0.05922) [23.9683]	-0.023313 (0.06697) [-0.34810]	0.726336 (0.76035) [0.95527]	0.094892 (0.28298) [0.33533]	9.103829 (10.2379) [0.88923]
M2(-2)	20.86753 (11.5585) [1.80539]	-0.664464 (0.44671) [-1.48746]	5.777235 (11.2197) [0.51492]	-16.48547 (9.51316) [-1.73291]	-0.835886 (5.57454) [-0.14995]	-12.60644 (3.13520) [-4.02094]	-0.293753 (0.09939) [-2.95562]	-0.428730 (0.05833) [-7.35061]	0.022101 (0.06596) [0.33508]	-0.638920 (0.74882) [-0.85324]	0.020690 (0.27869) [0.07424]	-5.437091 (10.0827) [-0.53925]
CPI(-1)	-8.450594 (12.0912) [-0.69890]	0.818785 (0.46730) [1.75217]	13.65615 (11.7369) [1.16353]	5.383273 (9.95163) [0.54094]	-3.115678 (5.83148) [-0.53429]	2.605000 (3.27970) [0.79428]	0.081554 (0.10397) [0.78441]	-0.092640 (0.06101) [-1.51834]	0.903238 (0.06900) [13.0908]	-0.900210 (0.78333) [-1.14921]	-0.515276 (0.29154) [-1.76743]	-14.20606 (10.5474) [-1.34687]
CPI(-2)	3.014845 (11.8041) [0.25541]	-0.811747 (0.45620) [-1.77935]	-16.62751 (11.4582) [-1.45115]	-6.130485 (9.71536) [-0.63101]	4.766013 (5.69302) [0.83717]	-1.933544 (3.20183) [-0.60389]	-0.060321 (0.10150) [-0.59429]	0.096012 (0.05957) [1.61188]	0.072930 (0.06736) [1.08270]	0.603828 (0.76473) [0.78959]	0.271242 (0.28462) [0.95301]	6.697272 (10.2970) [0.65041]
COMPRICE(-1)	-1.121479 (1.04610) [-1.07206]	0.013875 (0.04043) [0.34318]	2.166325 (1.01544) [2.13339]	2.308607 (0.86099) [2.68135]	0.696182 (0.50452) [1.37988]	0.653415 (0.28375) [2.30278]	0.006659 (0.00900) [0.74030]	-0.001619 (0.00528) [-0.30676]	0.000113 (0.00597) [0.01892]	1.128291 (0.06777) [16.6484]	-0.042924 (0.02522) [-1.70178]	-0.839022 (0.91253) [-0.91944]
COMPRICE(-2)	1.566141 (1.04986) [1.49176]	-0.037470 (0.04057) [-0.92349]	-1.785440 (1.01909) [-1.75200]	-2.304895 (0.86408) [-2.66745]	-0.790749 (0.50634) [-1.56171]	-0.622876 (0.28477) [-2.18729]	-0.010682 (0.00903) [-1.18325]	0.001287 (0.00530) [0.24287]	0.003419 (0.00599) [0.57065]	-0.172136 (0.06802) [-2.53085]	0.042023 (0.02531) [1.66009]	0.768401 (0.91581) [0.83904]
INDPRO(-1)	-3.188265 (6.83753) [-0.46629]	-0.077312 (0.26426) [-0.29256]	-3.811805 (6.63713) [-0.57431]	-4.836376 (5.62760) [-0.85940]	-0.340518 (3.29767) [-0.10326]	-2.529879 (1.85465) [-1.36407]	-0.060584 (0.05879) [-1.03045]	-0.052021 (0.03450) [-1.50771]	-0.000315 (0.03902) [-0.00808]	-0.456447 (0.44297) [-1.03042]	0.994669 (0.16486) [6.03328]	14.04441 (5.96452) [2.35466]
INDPRO(-2)	-1.881899 (6.74033) [-0.27920]	0.067902 (0.26050) [0.26066]	2.827550 (6.54279) [0.43216]	1.827880 (5.54760) [0.32949]	2.210642 (3.25080) [0.68003]	2.293771 (1.82829) [1.25460]	0.074438 (0.05796) [1.28435]	0.068204 (0.03401) [2.00525]	-0.015982 (0.03846) [-0.41552]	0.046684 (0.43667) [0.10691]	-0.233570 (0.16252) [-1.43718]	-21.82318 (5.87974) [-3.71159]

GAP(-1)	0.195030	-0.002023	0.170783	0.195091	0.031003	0.088537	0.003734	0.001350	-0.000254	0.014849	0.003680	0.820444
	(0.18210)	(0.00704)	(0.17676)	(0.14988)	(0.08782)	(0.04939)	(0.00157)	(0.00092)	(0.00104)	(0.01180)	(0.00439)	(0.15885)
	[1.07101]	[-0.28751]	[0.96618]	[1.30168]	[0.35301]	[1.79249]	[2.38480]	[1.46968]	[-0.24412]	[1.25868]	[0.83805]	[5.16494]
GAP(-2)	-0.030474	-0.000221	-0.109319	-0.070649	-0.060087	-0.068066	-0.003418	-0.001937	0.000567	-0.006686	-0.001742	0.245837
	(0.18323)	(0.00708)	(0.17786)	(0.15081)	(0.08837)	(0.04970)	(0.00158)	(0.00092)	(0.00105)	(0.01187)	(0.00442)	(0.15984)
	[-0.16631]	[-0.03125]	[-0.61462]	[-0.46846]	[-0.67993]	[-1.36950]	[-2.16914]	[-2.09529]	[0.54222]	[-0.56327]	[-0.39422]	[1.53802]
C	-17.17118	2.203285	-3.625277	-12.96298	-2.697879	-7.920542	-0.070477	0.045863	-0.056642	-2.080563	0.247881	6.268552
	(10.8011)	(0.41744)	(10.4845)	(8.88978)	(5.20925)	(2.92975)	(0.09288)	(0.05450)	(0.06164)	(0.69975)	(0.26043)	(9.42201)
	[-1.58977]	[5.27812]	[-0.34577]	[-1.45819]	[-0.51790]	[-2.70348]	[-0.75883]	[0.84147]	[-0.91898]	[-2.97330]	[0.95181]	[0.66531]
R-squared	0.909732	0.995981	0.983984	0.979242	0.990992	0.991090	0.999917	0.999992	0.999956	0.996265	0.999044	0.983927
Adj. R-squared	0.899929	0.995544	0.982245	0.976988	0.990013	0.990123	0.999908	0.999991	0.999951	0.995859	0.998940	0.982182
Sum sq. resids	25.51596	0.038112	24.04223	17.28463	5.935109	1.877327	0.001887	0.000650	0.000831	0.107094	0.014834	19.41624
S.E. equation	0.339789	0.013132	0.329831	0.279662	0.163877	0.092167	0.002922	0.001715	0.001939	0.022013	0.008193	0.296406
F-statistic	92.80259	2281.948	565.7484	434.4031	1012.981	1024.293	111006.7	1130235.	207461.4	2456.173	9618.978	563.7009
Log likelihood	-70.33751	729.9662	-63.01996	-22.43065	109.0480	250.6255	1099.674	1230.789	1200.538	602.8854	846.0279	-36.73458
Akaike AIC	0.775102	-5.731432	0.715609	0.385615	-0.683317	-1.834354	-8.737188	-9.803161	-9.557216	-4.698255	-6.675023	0.501907
Schwarz SC	1.131335	-5.375199	1.071842	0.741848	-0.327084	-1.478121	-8.380955	-9.446928	-9.200983	-4.342022	-6.318790	0.858140
Mean dependent	5.924377	9.519767	5.469309	5.000285	5.972724	2.790285	5.336403	5.974898	3.681481	4.885550	3.681086	90.87520
S.D. dependent	1.074127	0.196736	2.475320	1.843562	1.639859	0.927368	0.304690	0.570530	0.276424	0.342098	0.251612	2.220506
Determinant resid covariance (dof adj.)		3.18E-37										
Determinant resid covariance		8.79E-38										
Log likelihood		6306.154										
Akaike information criterion		-48.83052										
Schwarz criterion		-44.55573										

SVAR 1959:02-1979:09

Structural VAR Estimates
Date: 08/23/08 Time: 11:13
Sample (adjusted): 1959M04 1979M09
Included observations: 246 after adjustments
Estimation method: method of scoring (analytic derivatives)
Convergence achieved after 15 iterations
Structural VAR is over-identified (54 degrees of freedom)

Model: $Ae = Bu$ where $E[uu'] = I$
Restriction Type: short-run pattern matrix
A =

1	C(3)	0	0	0	0	0	0	0	0	0	0	0
0	1	0	0	0	0	0	0	0	0	0	0	0
C(1)	C(4)	1	C(5)	0	0	0	0	C(11)	0	0	0	0
C(2)	0	0	1	C(6)	C(7)	0	0	0	0	0	0	0
0	0	0	0	1	C(8)	0	0	0	0	0	0	0
0	0	0	0	0	1	0	0	0	0	0	0	0
0	0	0	0	0	0	1	C(10)	0	0	0	0	0
0	0	0	0	0	0	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0	1	0	0	0	0
0	0	0	0	0	C(9)	0	0	0	1	0	0	0
0	0	0	0	0	0	0	0	0	0	1	0	0
0	0	0	0	0	0	0	0	0	0	0	C(12)	1
B =	C(13)	0	0	0	0	0	0	0	0	0	0	0
0	C(14)	0	0	0	0	0	0	0	0	0	0	0
0	0	C(15)	0	0	0	0	0	0	0	0	0	0
0	0	0	C(16)	0	0	0	0	0	0	0	0	0
0	0	0	0	C(17)	0	0	0	0	0	0	0	0
0	0	0	0	0	C(18)	0	0	0	0	0	0	0
0	0	0	0	0	0	C(19)	0	0	0	0	0	0
0	0	0	0	0	0	0	C(20)	0	0	0	0	0
0	0	0	0	0	0	0	0	C(21)	0	0	0	0
0	0	0	0	0	0	0	0	0	C(22)	0	0	0
0	0	0	0	0	0	0	0	0	0	C(23)	0	0
0	0	0	0	0	0	0	0	0	0	0	C(24)	0

	Coefficient	Std. Error	z-Statistic	Prob.
C(1)	-0.250731	0.059263	-4.230779	0.0000
C(2)	-0.160500	0.038800	-4.136639	0.0000
C(3)	12.09742	1.458302	8.295553	0.0000
C(4)	3.255978	1.509337	2.157224	0.0310
C(5)	-0.394144	0.065193	-6.045819	0.0000
C(6)	-1.034503	0.081658	-12.66868	0.0000
C(7)	-0.746223	0.145193	-5.139538	0.0000
C(8)	0.304873	0.111686	2.729741	0.0063

C(9)	0.038624	0.015028	2.570211	0.0102
C(10)	-0.308041	0.106854	-2.882819	0.0039
C(11)	26.30549	9.036153	2.911139	0.0036
C(12)	-33.40016	0.886469	-37.67773	0.0000
C(13)	0.300365	0.013541	22.18107	0.0000
C(14)	0.013132	0.000592	22.18107	0.0000
C(15)	0.274806	0.012389	22.18107	0.0000
C(16)	0.206779	0.009322	22.18107	0.0000
C(17)	0.161450	0.007279	22.18107	0.0000
C(18)	0.092167	0.004155	22.18107	0.0000
C(19)	0.002874	0.000130	22.18107	0.0000
C(20)	0.001715	7.73E-05	22.18107	0.0000
C(21)	0.001939	8.74E-05	22.18107	0.0000
C(22)	0.021724	0.000979	22.18107	0.0000
C(23)	0.008193	0.000369	22.18107	0.0000
C(24)	0.113911	0.005136	22.18107	0.0000

Estimated A matrix:

Estimated B matrix:

VAR 1990:01-2007:06

Vector Autoregression Estimates

Date: 01/23/09 Time: 22:22

Sample: 1990M01 2007M06

Included observations: 210

Standard errors in () & t-statistics in []

	BORRES	NBORRES	FFR	R3M	R10Y	M2OWN	M1	M2	CPI	COMPRICE	INDPRO	GAP
BORRES(-1)	0.789004 (0.07559) [10.4377]	-0.005435 (0.00335) [-1.62013]	0.033919 (0.01467) [2.31192]	0.016500 (0.01963) [0.84062]	-0.002636 (0.02785) [-0.09463]	0.007003 (0.00466) [1.50322]	-0.001181 (0.00071) [-1.66465]	0.000284 (0.00035) [0.80804]	-0.000277 (0.00028) [-0.99806]	-0.005945 (0.00269) [-2.20896]	0.000554 (0.00065) [0.85668]	0.016429 (0.02361) [0.69574]
BORRES(-2)	-0.231335 (0.07267) [-3.18342]	0.004960 (0.00322) [1.53791]	-0.035129 (0.01410) [-2.49068]	-0.011289 (0.01887) [-0.59827]	-0.024473 (0.02677) [-0.91407]	-0.003388 (0.00448) [-0.75642]	0.000528 (0.00068) [0.77357]	-0.000143 (0.00034) [-0.42212]	0.000230 (0.00027) [0.86277]	0.003755 (0.00259) [1.45126]	0.000222 (0.00062) [0.35621]	0.017045 (0.02270) [0.75086]
NBORRES(-1)	-5.688377 (2.10295) [-2.70496]	0.319686 (0.09332) [3.42552]	-0.614717 (0.40816) [-1.50609]	-0.567782 (0.54607) [-1.03977]	-1.128372 (0.77481) [-1.45631]	-0.224911 (0.12960) [-1.73537]	-0.090955 (0.01974) [-4.60759]	-0.019924 (0.00978) [-2.03697]	-0.003461 (0.00771) [-0.44888]	-0.036290 (0.07487) [-0.48470]	0.022183 (0.01801) [1.23201]	0.581417 (0.65692) [0.88506]
NBORRES(-2)	1.259409 (2.26588) [0.55581]	0.020790 (0.10056) [0.20675]	-0.071657 (0.43978) [-0.16294]	0.157933 (0.58837) [0.26842]	0.951947 (0.83485) [1.14026]	0.010160 (0.13965) [0.07275]	0.006992 (0.02127) [0.32874]	-0.000835 (0.01054) [-0.07928]	-0.010053 (0.00831) [-1.21022]	-0.044023 (0.08067) [-0.54571]	0.000554 (0.01940) [0.02855]	-0.603639 (0.70782) [-0.85281]
FFR(-1)	0.705609 (0.50878) [1.38686]	-0.011850 (0.02258) [-0.52482]	0.641821 (0.09875) [6.49959]	0.129700 (0.13211) [0.98173]	-0.014604 (0.18746) [-0.07791]	0.041046 (0.03136) [1.30902]	0.004236 (0.00478) [0.88690]	-0.004331 (0.00237) [-1.83027]	0.001325 (0.00187) [0.71015]	0.018284 (0.01811) [1.00938]	0.005092 (0.00436) [1.16880]	0.202272 (0.15893) [1.27268]
FFR(-2)	-0.252009 (0.48501) [-0.51959]	-0.006164 (0.02152) [-0.28638]	-0.004186 (0.09413) [-0.04447]	0.077974 (0.12594) [0.61913]	0.024509 (0.17870) [0.13715]	-0.060508 (0.02989) [-2.02427]	0.002639 (0.00455) [0.57974]	0.000863 (0.00226) [0.38238]	-0.002026 (0.00178) [-1.13967]	0.013505 (0.01727) [0.78208]	-0.010231 (0.00415) [-2.46360]	-0.371618 (0.15151) [-2.45277]
R3M(-1)	0.514249 (0.39153) [1.31344]	0.008361 (0.01738) [0.48119]	0.420043 (0.07599) [5.52755]	0.924118 (0.10167) [9.08964]	-0.138582 (0.14426) [-0.96067]	0.113448 (0.02413) [4.70154]	-0.004756 (0.00368) [-1.29412]	0.003739 (0.00182) [2.05349]	-0.000681 (0.00144) [-0.47417]	-0.007831 (0.01394) [-0.56182]	0.007778 (0.00335) [2.32014]	0.224707 (0.12231) [1.83724]
R3M(-2)	-0.987209 (0.44143) [-2.23639]	-0.004781 (0.01959) [-0.24407]	-0.017568 (0.08568) [-0.20505]	-0.219269 (0.11462) [-1.91293]	0.149049 (0.16264) [0.91643]	-0.039548 (0.02721) [-1.45368]	-0.002554 (0.00414) [-0.61631]	0.000286 (0.00205) [0.13946]	0.001463 (0.00162) [0.90376]	0.003532 (0.01572) [0.22475]	-0.002222 (0.00378) [-0.58791]	-0.042001 (0.13790) [-0.30459]
R10Y(-1)	-0.044546 (0.21195) [-0.21017]	-0.010146 (0.00941) [-1.07864]	0.073609 (0.04114) [1.78937]	0.163475 (0.05504) [2.97031]	1.178935 (0.07809) [15.0969]	0.026588 (0.01306) [2.03544]	-0.004132 (0.00199) [-2.07707]	-0.002369 (0.00099) [-2.40280]	0.000534 (0.00078) [0.68742]	0.014899 (0.00755) [1.97443]	0.001580 (0.00181) [0.87082]	0.076272 (0.06621) [1.15199]
R10Y(-2)	0.250587 (0.22781)	0.000884 (0.01011)	-0.050402 (0.04421)	-0.053337 (0.05915)	-0.255348 (0.08393)	-0.025391 (0.01404)	0.003770 (0.00214)	-0.000234 (0.00106)	-0.000844 (0.00084)	-0.006839 (0.00811)	-0.004048 (0.00195)	-0.169865 (0.07116)

		[1.10000]	[0.08740]	[-1.13993]	[-0.90167]	[-3.04226]	[-1.80852]	[1.76286]	[-0.22076]	[-1.01039]	[-0.84327]	[-2.07556]	[-2.38698]
M2OWN(-1)		-1.862352 (1.31693) [-1.41416]	0.021153 (0.05844) [0.36195]	-0.207623 (0.25560) [-0.81230]	-0.102734 (0.34196) [-0.30042]	-0.576865 (0.48521) [-1.18889]	0.994262 (0.08116) [12.2503]	-0.019462 (0.01236) [-1.57433]	-8.18E-05 (0.00613) [-0.01336]	-0.003848 (0.00483) [-0.79693]	-0.064901 (0.04689) [-1.38422]	-0.003974 (0.01128) [-0.35245]	-0.125513 (0.41139) [-0.30510]
M2OWN(-2)		1.777305 (1.23101) [1.44378]	0.006327 (0.05463) [0.11581]	0.017576 (0.23892) [0.07356]	-0.027374 (0.31965) [-0.08564]	0.531236 (0.45356) [1.17127]	-0.118302 (0.07587) [-1.55933]	0.011145 (0.01156) [0.96445]	0.004960 (0.00573) [0.86624]	0.004705 (0.00451) [1.04258]	-0.004234 (0.04383) [-0.09662]	0.003618 (0.01054) [0.34331]	0.068137 (0.38455) [0.17719]
M1(-1)		-1.750753 (9.60081) [-0.18235]	1.945771 (0.42607) [4.56683]	-3.251196 (1.86340) [-1.74477]	-1.749862 (2.49301) [-0.70191]	3.564065 (3.53735) [1.00755]	-0.826720 (0.59170) [-1.39720]	0.992328 (0.09012) [11.0109]	0.028535 (0.04465) [0.63902]	-0.002164 (0.03520) [-0.06149]	-0.625882 (0.34181) [-1.83106]	-0.062866 (0.08220) [-0.76477]	-3.930870 (2.99913) [-1.31067]
M1(-2)		8.163411 (9.81497) [0.83173]	-1.121319 (0.43557) [-2.57437]	3.802812 (1.90496) [1.99627]	2.667465 (2.54862) [1.04663]	-2.337257 (3.61625) [-0.64632]	0.988671 (0.60490) [1.63445]	0.040907 (0.09213) [0.44400]	0.026866 (0.04565) [0.58852]	0.039212 (0.03598) [1.08972]	0.637572 (0.34944) [1.82457]	-0.001216 (0.08404) [-0.01446]	3.181818 (3.06603) [1.03777]
M2(-1)		6.230758 (15.4894) [0.40226]	-1.080039 (0.68739) [-1.57122]	-0.105899 (3.00629) [-0.03523]	5.681449 (4.02207) [1.41257]	11.23090 (5.70694) [1.96794]	-1.141426 (0.95461) [-1.19570]	-0.041495 (0.14540) [-0.28539]	1.115608 (0.07204) [15.4854]	-0.013192 (0.05679) [-0.23230]	-0.224199 (0.55146) [-0.40656]	-0.073957 (0.13262) [-0.55766]	-4.057131 (4.83861) [-0.83849]
M2(-2)		-5.750657 (14.9389) [-0.38494]	0.797514 (0.66296) [1.20296]	0.693286 (2.89946) [0.23911]	-4.506314 (3.87914) [-1.16168]	-10.03382 (5.50413) [-1.82296]	1.298040 (0.92068) [1.40986]	0.053494 (0.14023) [0.38147]	-0.149940 (0.06948) [-2.15796]	0.017405 (0.05477) [0.31779]	0.412889 (0.53186) [0.77631]	0.046247 (0.12791) [0.36156]	3.562818 (4.66666) [0.76346]
CPI(-1)		-13.39902 (19.5925) [-0.68388]	-0.337109 (0.86948) [-0.38771]	0.718504 (3.80266) [0.18895]	6.872816 (5.08753) [1.35091]	7.941241 (7.21871) [1.10009]	-0.652141 (1.20749) [-0.54008]	-0.146774 (0.18391) [-0.79806]	-0.051448 (0.09113) [-0.56458]	1.135142 (0.07183) [15.8032]	-1.504616 (0.69754) [-2.15702]	0.029888 (0.16775) [0.17817]	-1.768430 (6.12037) [-0.28894]
CPI(-2)		10.08624 (19.1570) [0.52650]	0.592079 (0.85015) [0.69644]	-2.499247 (3.71814) [-0.67218]	-7.324585 (4.97444) [-1.47244]	-10.33128 (7.05825) [-1.46372]	-0.426411 (1.18065) [-0.36117]	0.260569 (0.17983) [1.44901]	-0.017492 (0.08910) [-0.19632]	-0.198714 (0.07023) [-2.82935]	1.398904 (0.68204) [2.05107]	-0.015400 (0.16402) [-0.09389]	1.081239 (5.98432) [0.18068]
COMPRICE(-1)		-1.004497 (2.08615) [-0.48151]	-0.149605 (0.09258) [-1.61596]	-0.089740 (0.40490) [-0.22164]	-0.483960 (0.54170) [-0.89340]	0.924344 (0.76863) [1.20259]	0.100285 (0.12857) [0.78001]	-0.033942 (0.01958) [-1.73329]	-0.000750 (0.00970) [-0.07729]	0.011344 (0.00765) [1.48326]	0.868923 (0.07427) [11.6992]	0.057952 (0.01786) [3.24446]	1.916568 (0.65168) [2.94097]
COMPRICE(-2)		0.456226 (2.08283) [0.21904]	0.144465 (0.09243) [1.56293]	0.072644 (0.40425) [0.17970]	-0.027418 (0.54084) [-0.05069]	-1.317707 (0.76740) [-1.71710]	0.005268 (0.12836) [0.04104]	0.007117 (0.01955) [0.36403]	0.017644 (0.00969) [1.82134]	-0.008819 (0.00764) [-1.15498]	0.062085 (0.07415) [0.83724]	-0.034774 (0.01783) [-1.94992]	-1.291813 (0.65064) [-1.98545]
INDPRO(-1)		-1.467227 (17.5357) [-0.08367]	1.278980 (0.77820) [1.64350]	0.673882 (3.40347) [0.19800]	2.977767 (4.55345) [0.65396]	9.874183 (6.46090) [1.52830]	-0.090285 (1.08073) [-0.08354]	0.101784 (0.16461) [0.61835]	0.178637 (0.08156) [2.19025]	0.068788 (0.06429) [1.06997]	0.064767 (0.62432) [0.10374]	0.896698 (0.15014) [5.97233]	4.470265 (5.47786) [0.81606]
INDPRO(-2)		-2.947815 (18.5014)	-1.817064 (0.82106)	-1.424176 (3.59089)	-5.654906 (4.80419)	-11.73905 (6.81669)	0.207610 (1.14024)	-0.315697 (0.17367)	-0.094114 (0.08605)	-0.058188 (0.06783)	-0.484984 (0.65870)	0.173738 (0.15841)	-3.454074 (5.77951)

[illegible]

SVAR 1990:01-2007:06

Structural VAR Estimates
Date: 01/23/09 Time: 22:22
Sample: 1990M01 2007M06
Included observations: 210
Estimation method: method of scoring (analytic derivatives)
Convergence achieved after 11 iterations
Structural VAR is over-identified (55 degrees of freedom)

Model: $Ae = Bu$ where $E[uu'] = I$
Restriction Type: short-run pattern matrix
A =

1	C(1)	0	0	0	0	0	0	0	0	0	0	0
0	1	0	0	0	0	0	0	0	0	0	0	0
0	0	1	0	0	0	0	0	0	0	0	0	0
0	0	C(4)	1	C(6)	0	0	0	C(9)	0	0	0	0
0	0	0	0	1	0	0	0	0	0	C(10)	0	0
0	0	C(5)	0	0	1	C(8)	0	0	0	0	0	0
0	C(2)	0	0	0	0	1	0	0	0	0	0	0
0	0	0	0	0	0	0	1	0	0	0	0	0
0	0	0	0	0	0	0	0	1	0	0	0	0
0	C(3)	0	0	C(7)	0	0	0	0	1	0	0	0
0	0	0	0	0	0	0	0	0	0	1	C(11)	0
0	0	0	0	0	0	0	0	0	0	0	0	1

B =	C(12)	0	0	0	0	0	0	0	0	0	0	0
	0	C(13)	0	0	0	0	0	0	0	0	0	0
	0	0	C(14)	0	0	0	0	0	0	0	0	0
	0	0	0	C(15)	0	0	0	0	0	0	0	0
	0	0	0	0	C(16)	0	0	0	0	0	0	0
	0	0	0	0	0	C(17)	0	0	0	0	0	0
	0	0	0	0	0	0	C(18)	0	0	0	0	0
	0	0	0	0	0	0	0	C(19)	0	0	0	0
	0	0	0	0	0	0	0	0	C(20)	0	0	0
	0	0	0	0	0	0	0	0	0	C(21)	0	0
	0	0	0	0	0	0	0	0	0	0	C(22)	0
	0	0	0	0	0	0	0	0	0	0	0	C(23)

	Coefficient	Std. Error	z-Statistic	Prob.
C(1)	-8.828080	1.430665	-6.170613	0.0000
C(2)	-0.130138	0.011507	-11.30964	0.0000
C(3)	0.190913	0.052755	3.618864	0.0003
C(4)	-0.719689	0.066960	-10.74798	0.0000
C(5)	-0.166859	0.018164	-9.186296	0.0000
C(6)	-0.241968	0.035273	-6.859788	0.0000
C(7)	-0.018331	0.006354	-2.884791	0.0039

Log likelihood	5566.371		
LR test for over-identification:			
Chi-square(55)	62.72090	Probability	0.2215

[illegible][illegible]

