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Basic Results:

Based on the entire sample (322 models x rules) we see that for the effects on output [measured by sum of output gap effects divided by (sum of interest rate effects less sum of inflation effects)] we have:

- Taylor rules yield smaller effects. Maybe not surprising – it's a very brief move in rates, then offset.
- Calibrated models have larger (negative) effects on output and estimated models (particularly with late samples) have smaller effects. (Note that "calibrated" is the excluded category, so it's a little hard to tell in some cases if the key factor is calibrated vs estimated or early vs late data sets used in estimation.)
- Sticky prices make the effects on output larger, while price indexation makes the effects on output smaller.
    - Note that almost all of our models have sticky prices, so we should look hard at the models that don't – they may have some pretty odd results.
- Sticky wages don't matter, but wage indexation makes the effects larger (more negative).
- Late vintage models (those published more recently) have larger effects on output.
- Models with more equations have larger (negative) effects on both output and inflation.
- There is no difference for models with open economies or alternative monetary policy transmission channels.

For the effects on inflation [measured the same way], we find generally similar results, but:

- Price indexation makes the effects on inflation smaller (consistent with more sluggish adjustment in expectations)
- Wage indexation makes the effects on inflation larger (?)
- Models with other policy channels have smaller effects on inflation

Results differ somewhat depending on the rule used. Robust results are for Late estimation (models that are estimated, not calibrated, and which use a late sample) and indexation, both of which reduce effects on output and inflation; and for wage indexation, which increases effects.

Results for Output and Inflation Multipliers				
	Output		Inflation	
Rule	Bigger (negative) Effect	Smaller Effect	Bigger Effect	Smaller Effect
Taylor	Wage indexation	Late estimation, price indexation	Wage indexation	Late estimation

Inertial Taylor	Sticky prices, other channels, open economy	Late vintage models		Late estimation, sticky prices, price indexation
Difference	Number of equations	Open economy	Number of equations	Open economy
Model	Wage indexation, open economy	Late estimation, price indexation		Late estimation, price indexation
(All)	Calibrated models, sticky prices, wage indexation, large number of equations	Taylor rule, estimated models, price indexation, late vintage models	Large number of equations, wage indexation	Taylor rule, late estimation, sticky prices, price indexation

Note: Green means that the variable shows up often in that column.

The second set of regressions uses the peak response (focusing on negative effects) rather than the cumulative effect. Overall, these look pretty similar.

Results for Output and Inflation Peak Effects				
	Output		Inflation	
Rule	Bigger (negative) Effect	Smaller Effect	Bigger Effect	Smaller Effect
Taylor	Wage indexation	Late estimation, price indexation	Wage indexation	Late estimation
Inertial Taylor	Sticky prices, other channels, open economy	Late vintage models		Late estimation, sticky prices, price indexation
Difference	Number of equations	Open economy	Number of equations	Open economy
Model	Wage indexation, open economy	Late estimation, price indexation		Late estimation, price indexation

(All)	Calibrated models, sticky prices, wage indexation, large number of equations	Taylor rule, estimated models, price indexation, late vintage models	Large number of equations, wage indexation	Taylor rule, late estimation, sticky prices, price indexation

Note: Green means that the variable shows up often in that column.

The third set of regressions uses the time until the peak response (again focusing on negative effects).

Results for the Timing of Output and Inflation Peak Effects				
	Output		Inflation	
Rule	Bigger (negative) Effect	Smaller Effect	Bigger Effect	Smaller Effect
Taylor	Wage indexation	Late estimation, price indexation	Wage indexation	Late estimation
Inertial Taylor	Sticky prices, other channels, open economy	Late vintage models		Late estimation, sticky prices, price indexation
Difference	Number of equations	Open economy	Number of equations	Open economy
Model	Wage indexation, open economy	Late estimation, price indexation		Late estimation, price indexation
(All)	Calibrated models, sticky prices, wage indexation, large number of equations	Taylor rule, estimated models, price indexation, late vintage models	Large number of equations, wage indexation	Taylor rule, late estimation, sticky prices, price indexation

Regressions of multipliers on model attributes

```
==========================================================================
Dependent Variable: EFFECT_SIZE_OUTPUT
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322
Included observations: 322
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C             -0.611532   0.888305  -0.688425   0.4917
         TAYLOR            0.734634   0.404536   1.815991   0.0703
     INERTIAL_TAYLOR       0.301123   0.402514   0.748105   0.4550
       DIFFERENCE          0.079741   0.403464   0.197642   0.8435
 ESTIMATION_START_EARLY    0.803618   0.371719   2.161898   0.0314
  ESTIMATION_START_LATE    0.778942   0.407846   1.909892   0.0571
      STICKY_PRICES        -1.418663   0.649228  -2.185154   0.0296
    PRICE_INDEXATION        0.815731   0.400223   2.038190   0.0424
      OTHER_CHANNEL        -0.094260   0.323823  -0.291087   0.7712
   NUMBER_OF_EQUATIONS     -0.022773   0.015310  -1.487431   0.1379
          OPEN              0.389087   0.501655   0.775607   0.4386
      STICKY_WAGES         -0.015966   0.370479  -0.043094   0.9657
     WAGE_INDEXATION       -1.379887   0.508321  -2.714595   0.0070
     VINTAGE_MIDDLE         0.079350   0.667069   0.118953   0.9054
      VINTAGE_LATE          1.345767   0.639550   2.104240   0.0362
==========================================================================
R-squared                   0.095687    Mean dependent var-0.635566
Adjusted R-squared          0.054448    S.D. dependent var 2.535353
S.E. of regression          2.465364    Akaike info criteri4.688020
Sum squared resid           1865.953    Schwarz criterion  4.863853
Log likelihood             -739.7713    Hannan-Quinn criter4.758218
F-statistic                 2.320304    Durbin-Watson stat 1.695168
Prob(F-statistic)           0.004756
==========================================================================
```

```
==========================================================================
Dependent Variable: EFFECT_SIZE_INFLATION
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322
Included observations: 322
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C             -1.458949   0.549205  -2.656476   0.0083
         TAYLOR            0.595334   0.250109   2.380295   0.0179
     INERTIAL_TAYLOR       0.071940   0.248859   0.289079   0.7727
       DIFFERENCE         -0.123158   0.249446  -0.493726   0.6219
 ESTIMATION_START_EARLY    0.221667   0.229819   0.964528   0.3355
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  ESTIMATION_START_LATE    0.825044   0.252155   3.271964   0.0012
      STICKY_PRICES        0.859813   0.401393   2.142075   0.0330
    PRICE_INDEXATION       0.659890   0.247442   2.666843   0.0081
      OTHER_CHANNEL        0.390968   0.200207   1.952817   0.0517
   NUMBER_OF_EQUATIONS    -0.020914   0.009466  -2.209422   0.0279
          OPEN             0.494146   0.310154   1.593229   0.1121
      STICKY_WAGES        -0.150820   0.229053  -0.658453   0.5107
     WAGE_INDEXATION      -0.724441   0.314276  -2.305115   0.0218
     VINTAGE_MIDDLE       -0.126807   0.412423  -0.307468   0.7587
      VINTAGE_LATE         0.231850   0.395409   0.586354   0.5581
=============================================================
R-squared                  0.132537    Mean dependent var-0.181923
Adjusted R-squared         0.092978    S.D. dependent var 1.600459
S.E. of regression         1.524240    Akaike info criteri3.726333
Sum squared resid          713.2552    Schwarz criterion  3.902166
Log likelihood            -584.9395    Hannan-Quinn criter3.796531
F-statistic                3.350395    Durbin-Watson stat 1.544355
Prob(F-statistic)          0.000049
=============================================================


=============================================================
Dependent Variable: EFFECT_SIZE_OUTPUT
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Taylor"
Included observations: 84
=============================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================
            C             -0.405962   1.687579  -0.240559   0.8106
 ESTIMATION_START_EARLY    0.943473   0.743840   1.268382   0.2087
  ESTIMATION_START_LATE    1.687601   0.827732   2.038826   0.0451
      STICKY_PRICES       -1.220600   1.346814  -0.906287   0.3678
    PRICE_INDEXATION       1.443189   0.767461   1.880472   0.0641
      OTHER_CHANNEL       -0.060899   0.645216  -0.094386   0.9251
   NUMBER_OF_EQUATIONS    -0.034160   0.030388  -1.124126   0.2647
          OPEN            -0.452963   0.977915  -0.463193   0.6446
      STICKY_WAGES        -0.015135   0.736121  -0.020561   0.9837
     WAGE_INDEXATION      -1.699024   1.000388  -1.698365   0.0938
     VINTAGE_MIDDLE        0.173837   1.282921   0.135501   0.8926
      VINTAGE_LATE         1.504322   1.232253   1.220789   0.2261
=============================================================
R-squared                  0.157151    Mean dependent var-0.194446
Adjusted R-squared         0.028383    S.D. dependent var 2.539183
S.E. of regression         2.502889    Akaike info criteri4.804332
Sum squared resid          451.0406    Schwarz criterion  5.151591
Log likelihood            -189.7819    Hannan-Quinn criter4.943927
F-statistic                1.220418    Durbin-Watson stat 0.691341
Prob(F-statistic)          0.289604
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==========================================================================
Dependent Variable: EFFECT_SIZE_INFLATION
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Taylor"
Included observations: 84
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C             -1.785052   1.680821  -1.062012   0.2918
 ESTIMATION_START_EARLY    0.771850   0.740861   1.041828   0.3010
  ESTIMATION_START_LATE    1.665114   0.824417   2.019747   0.0471
      STICKY_PRICES        1.192224   1.341420   0.888777   0.3771
    PRICE_INDEXATION       0.896332   0.764387   1.172615   0.2448
      OTHER_CHANNEL        0.678206   0.642632   1.055357   0.2948
   NUMBER_OF_EQUATIONS    -0.021258   0.030267  -0.702354   0.4847
         OPEN              0.084901   0.973999   0.087167   0.9308
      STICKY_WAGES        -0.512698   0.733173  -0.699286   0.4866
     WAGE_INDEXATION      -1.395105   0.996382  -1.400171   0.1658
     VINTAGE_MIDDLE       -0.099006   1.277784  -0.077483   0.9385
      VINTAGE_LATE         0.704082   1.227319   0.573675   0.5680
==========================================================================
R-squared                  0.137630    Mean dependent var 0.268956
Adjusted R-squared         0.005879    S.D. dependent var 2.500227
S.E. of regression         2.492866    Akaike info criteri4.796307
Sum squared resid          447.4354    Schwarz criterion  5.143566
Log likelihood            -189.4449    Hannan-Quinn criter4.935902
F-statistic                1.044624    Durbin-Watson stat 0.243652
Prob(F-statistic)          0.417688
==========================================================================
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```
==========================================================================
Dependent Variable: EFFECT_SIZE_OUTPUT
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C              1.039169   1.227575   0.846522   0.4000
 ESTIMATION_START_EARLY    1.144189   0.571945   2.000523   0.0491
  ESTIMATION_START_LATE    0.628910   0.630440   0.997572   0.3217
      STICKY_PRICES       -3.392619   0.934351  -3.630991   0.0005
    PRICE_INDEXATION       0.442977   0.626321   0.707269   0.4816
      OTHER_CHANNEL       -0.840242   0.494640  -1.698694   0.0936
   NUMBER_OF_EQUATIONS    -0.000338   0.023966  -0.014103   0.9888
         OPEN             -1.204866   0.756861  -1.591925   0.1157
      STICKY_WAGES         0.076922   0.571674   0.134555   0.8933
     WAGE_INDEXATION      -0.879324   0.798018  -1.101884   0.2741
     VINTAGE_MIDDLE        0.483918   1.006222   0.480926   0.6320
```

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      VINTAGE_LATE          1.939610    0.962318    2.015561    0.0475
=============================================================================
R-squared                     0.282269    Mean dependent var-0.607732
Adjusted R-squared            0.175580    S.D. dependent var 2.163778
S.E. of regression            1.964658    Akaike info criteri4.317301
Sum squared resid             285.6312    Schwarz criterion  4.659768
Log likelihood               -173.6439    Hannan-Quinn criter4.455128
F-statistic                   2.645703    Prob(F-statistic)  0.006549
=============================================================================


=============================================================================
Dependent Variable: EFFECT_SIZE_INFLATION
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
=============================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================================
             C              -1.101220   0.281505  -3.911902   0.0002
 ESTIMATION_START_EARLY     -0.161367   0.131157  -1.230330   0.2225
  ESTIMATION_START_LATE      0.242635   0.144571   1.678304   0.0975
      STICKY_PRICES          0.896092   0.214264   4.182194   0.0001
    PRICE_INDEXATION         0.254226   0.143627   1.770047   0.0808
       OTHER_CHANNEL         0.134643   0.113430   1.187018   0.2390
   NUMBER_OF_EQUATIONS      -0.003722   0.005496  -0.677325   0.5003
          OPEN               0.181150   0.173562   1.043718   0.3000
      STICKY_WAGES           0.042259   0.131095   0.322357   0.7481
     WAGE_INDEXATION        -0.030194   0.183000  -0.164992   0.8694
     VINTAGE_MIDDLE         -0.066979   0.230745  -0.290273   0.7724
      VINTAGE_LATE          -0.193040   0.220677  -0.874762   0.3845
=============================================================================
R-squared                     0.367178    Mean dependent var-0.255392
Adjusted R-squared            0.273110    S.D. dependent var 0.528434
S.E. of regression            0.450532    Akaike info criteri1.372011
Sum squared resid             15.02043    Schwarz criterion  1.714478
Log likelihood               -46.99647    Hannan-Quinn criter1.509838
F-statistic                   3.903325    Prob(F-statistic)  0.000182
=============================================================================


=============================================================================
Dependent Variable: EFFECT_SIZE_OUTPUT
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Difference"
Included observations: 85
=============================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================================
             C              -1.493505   2.061469  -0.724486   0.4711
```

ESTIMATION_START_EARLY	0.270172	0.926139	0.291719	0.7713
ESTIMATION_START_LATE	-0.234984	1.016400	-0.231192	0.8178
STICKY_PRICES	0.534113	1.646030	0.324485	0.7465
PRICE_INDEXATION	0.208620	1.009765	0.206602	0.8369
OTHER_CHANNEL	0.714116	0.803468	0.888792	0.3770
NUMBER_OF_EQUATIONS	-0.061859	0.038664	-1.599903	0.1139
OPEN	3.974262	1.227549	3.237558	0.0018
STICKY_WAGES	-0.196039	0.926498	-0.211591	0.8330
WAGE_INDEXATION	-0.754006	1.286406	-0.586134	0.5596
VINTAGE_MIDDLE	-0.410544	1.621752	-0.253148	0.8009
VINTAGE_LATE	1.112206	1.578110	0.704771	0.4832

R-squared	0.179593	Mean dependent var	-0.855487
Adjusted R-squared	0.055970	S.D. dependent var	3.258209
S.E. of regression	3.165716	Akaike info criteri	5.272796
Sum squared resid	731.5881	Schwarz criterion	5.617641
Log likelihood	-212.0938	Hannan-Quinn criter	5.411503
F-statistic	1.452747	Prob(F-statistic)	0.168554

Dependent Variable: EFFECT_SIZE_INFLATION
Method: Least Squares
Date: 07/12/21 Time: 14:21
Sample: 1 322 IF RULE="Difference"
Included observations: 85

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.798476	0.787572	-1.013845	0.3140
ESTIMATION_START_EARLY	0.139763	0.353826	0.395006	0.6940
ESTIMATION_START_LATE	0.307471	0.388310	0.791820	0.4310
STICKY_PRICES	0.269048	0.628856	0.427837	0.6700
PRICE_INDEXATION	0.525966	0.385775	1.363401	0.1769
OTHER_CHANNEL	0.393532	0.306960	1.282029	0.2039
NUMBER_OF_EQUATIONS	-0.034633	0.014771	-2.344575	0.0218
OPEN	1.135979	0.468978	2.422243	0.0179
STICKY_WAGES	-0.049044	0.353963	-0.138557	0.8902
WAGE_INDEXATION	-0.424253	0.491464	-0.863244	0.3908
VINTAGE_MIDDLE	-0.239872	0.619581	-0.387152	0.6998
VINTAGE_LATE	0.338618	0.602908	0.561642	0.5761

R-squared	0.151020	Mean dependent var	-0.440298
Adjusted R-squared	0.023092	S.D. dependent var	1.223654
S.E. of regression	1.209443	Akaike info criteri	3.348358
Sum squared resid	106.7809	Schwarz criterion	3.693203
Log likelihood	-130.3052	Hannan-Quinn criter	3.487064
F-statistic	1.180505	Prob(F-statistic)	0.315582

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==========================================================================
Dependent Variable: EFFECT_SIZE_OUTPUT
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Model"
Included observations: 67
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
             C              -0.819623   1.480848  -0.553482   0.5822
 ESTIMATION_START_EARLY      0.814154   0.583110   1.396226   0.1683
  ESTIMATION_START_LATE      1.308085   0.618289   2.115652   0.0389
      STICKY_PRICES         -1.133222   1.058263  -1.070833   0.2889
    PRICE_INDEXATION         1.431218   0.628072   2.278747   0.0266
      OTHER_CHANNEL          0.035557   0.514360   0.069129   0.9451
   NUMBER_OF_EQUATIONS       0.017665   0.022757   0.776217   0.4409
          OPEN              -1.543709   0.852359  -1.811102   0.0756
      STICKY_WAGES           0.282622   0.571064   0.494904   0.6226
     WAGE_INDEXATION        -2.619165   0.774209  -3.383020   0.0013
     VINTAGE_MIDDLE         -0.091626   1.193998  -0.076739   0.9391
      VINTAGE_LATE           0.068797   1.119160   0.061472   0.9512
==========================================================================
R-squared                    0.243009    Mean dependent var-0.945334
Adjusted R-squared           0.091611    S.D. dependent var 1.790547
S.E. of regression           1.706561    Akaike info criteri4.067687
Sum squared resid            160.1793    Schwarz criterion  4.462557
Log likelihood              -124.2675    Hannan-Quinn criter4.223938
F-statistic                  1.605096    Prob(F-statistic)  0.123125
==========================================================================



==========================================================================
Dependent Variable: EFFECT_SIZE_INFLATION
Method: Least Squares
Date: 07/12/21   Time: 14:21
Sample: 1 322 IF RULE="Model"
Included observations: 67
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
             C              -1.619268   1.167042  -1.387498   0.1709
 ESTIMATION_START_EARLY      0.099044   0.459543   0.215526   0.8302
  ESTIMATION_START_LATE      1.109149   0.487268   2.276261   0.0267
      STICKY_PRICES          1.143347   0.834006   1.370909   0.1760
    PRICE_INDEXATION         0.983495   0.494978   1.986949   0.0519
      OTHER_CHANNEL          0.339575   0.405362   0.837708   0.4058
   NUMBER_OF_EQUATIONS      -0.024040   0.017935  -1.340402   0.1856
          OPEN               0.494714   0.671736   0.736471   0.4646
      STICKY_WAGES          -0.084965   0.450050  -0.188790   0.8510
     WAGE_INDEXATION        -1.045970   0.610147  -1.714293   0.0921
     VINTAGE_MIDDLE         -0.069033   0.940978  -0.073363   0.9418
      VINTAGE_LATE           0.050711   0.881999   0.057495   0.9544
==========================================================================
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R-squared	0.230510	Mean dependent var	-0.325113
Adjusted R-squared	0.076611	S.D. dependent var	1.399605
S.E. of regression	1.344924	Akaike info criteri	3.591401
Sum squared resid	99.48512	Schwarz criterion	3.986272
Log likelihood	-108.3119	Hannan-Quinn criter	3.747653
F-statistic	1.497807	Prob(F-statistic)	0.158948

Regressions of peak negative effects on model attributes

Dependent Variable: NEGATIVE_PEAK_VALUE_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322
Included observations: 322

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.218499	0.306049	-3.981381	0.0001
TAYLOR	0.426528	0.139376	3.060279	0.0024
INERTIAL_TAYLOR	0.010310	0.138679	0.074348	0.9408
DIFFERENCE	-0.196442	0.139006	-1.413187	0.1586
ESTIMATION_START_EARLY	0.577029	0.128069	4.505611	0.0000
ESTIMATION_START_LATE	0.446080	0.140516	3.174586	0.0017
STICKY_PRICES	-0.732155	0.223680	-3.273230	0.0012
PRICE_INDEXATION	0.406630	0.137890	2.948957	0.0034
OTHER_CHANNEL	-0.219724	0.111567	-1.969430	0.0498
NUMBER_OF_EQUATIONS	0.018391	0.005275	3.486492	0.0006
OPEN	-0.605153	0.172836	-3.501315	0.0005
STICKY_WAGES	0.224113	0.127642	1.755800	0.0801
WAGE_INDEXATION	-0.453704	0.175133	-2.590626	0.0100
VINTAGE_MIDDLE	0.480092	0.229827	2.088930	0.0375
VINTAGE_LATE	0.668068	0.220345	3.031914	0.0026

R-squared	0.270295	Mean dependent var	-0.535138
Adjusted R-squared	0.237018	S.D. dependent var	0.972419
S.E. of regression	0.849396	Akaike info criteri	2.556882
Sum squared resid	221.4926	Schwarz criterion	2.732715
Log likelihood	-396.6581	Hannan-Quinn criter	2.627081
F-statistic	8.122704	Durbin-Watson stat	1.285308
Prob(F-statistic)	0.000000		

Dependent Variable: NEGATIVE_PEAK_VALUE_INFLATION
Method: Least Squares
Date: 07/21/21 Time: 14:38

Sample: 1 322
Included observations: 322

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.264551	0.103972	-2.544457	0.0114
TAYLOR	0.253744	0.047349	5.359019	0.0000
INERTIAL_TAYLOR	0.097085	0.047112	2.060721	0.0402
DIFFERENCE	-0.022308	0.047223	-0.472392	0.6370
ESTIMATION_START_EARLY	0.042522	0.043508	0.977348	0.3292
ESTIMATION_START_LATE	-0.034930	0.047736	-0.731737	0.4649
STICKY_PRICES	-0.089553	0.075989	-1.178502	0.2395
PRICE_INDEXATION	-0.024909	0.046844	-0.531735	0.5953
OTHER_CHANNEL	-0.068094	0.037902	-1.796588	0.0734
NUMBER_OF_EQUATIONS	-0.004249	0.001792	-2.371299	0.0183
OPEN	0.036291	0.058716	0.618069	0.5370
STICKY_WAGES	0.019733	0.043363	0.455074	0.6494
WAGE_INDEXATION	0.055901	0.059496	0.939566	0.3482
VINTAGE_MIDDLE	0.142769	0.078077	1.828560	0.0684
VINTAGE_LATE	0.183577	0.074856	2.452393	0.0147

R-squared	0.188756	Mean dependent var	-0.197158
Adjusted R-squared	0.151761	S.D. dependent var	0.313310
S.E. of regression	0.288559	Akaike info criteri	0.397626
Sum squared resid	25.56267	Schwarz criterion	0.573460
Log likelihood	-49.01786	Hannan-Quinn criter	0.467825
F-statistic	5.102218	Durbin-Watson stat	1.235492
Prob(F-statistic)	0.000000		

Dependent Variable: NEGATIVE_PEAK_VALUE_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322 IF RULE="Taylor"
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.451797	0.150306	-3.005854	0.0036
ESTIMATION_START_EARLY	0.202758	0.066251	3.060469	0.0031
ESTIMATION_START_LATE	0.154753	0.073723	2.099123	0.0393
STICKY_PRICES	-0.145845	0.119955	-1.215833	0.2280
PRICE_INDEXATION	0.168785	0.068355	2.469254	0.0159
OTHER_CHANNEL	-0.087942	0.057467	-1.530320	0.1303
NUMBER_OF_EQUATIONS	0.006263	0.002707	2.313810	0.0235
OPEN	-0.125642	0.087099	-1.442520	0.1535
STICKY_WAGES	0.097824	0.065563	1.492056	0.1401
WAGE_INDEXATION	-0.111916	0.089100	-1.256069	0.2132
VINTAGE_MIDDLE	0.067158	0.114264	0.587739	0.5585
VINTAGE_LATE	0.147297	0.109752	1.342093	0.1838

```
R-squared                  0.376664    Mean dependent var-0.173408
Adjusted R-squared         0.281432    S.D. dependent var 0.262978
S.E. of regression         0.222922    Akaike info criter-0.032427
Sum squared resid          3.577981    Schwarz criterion  0.314833
Log likelihood             13.36192    Hannan-Quinn criter0.107169
F-statistic                3.955222    Durbin-Watson stat 1.423067
Prob(F-statistic)          0.000166
================================================================


================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Taylor"
Included observations: 84
================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
================================================================
            C             -0.015870   0.030218  -0.525185   0.6011
 ESTIMATION_START_EARLY   -0.013332   0.013319  -1.000955   0.3202
  ESTIMATION_START_LATE   -0.016780   0.014822  -1.132145   0.2613
      STICKY_PRICES        0.002678   0.024117   0.111052   0.9119
    PRICE_INDEXATION       0.005064   0.013742   0.368482   0.7136
      OTHER_CHANNEL       -0.010559   0.011553  -0.913952   0.3638
   NUMBER_OF_EQUATIONS    -0.000351   0.000544  -0.644492   0.5213
          OPEN            -0.007886   0.017511  -0.450375   0.6538
      STICKY_WAGES         0.006705   0.013181   0.508640   0.6126
     WAGE_INDEXATION       0.026676   0.017913   1.489179   0.1408
     VINTAGE_MIDDLE        0.004958   0.022972   0.215812   0.8297
      VINTAGE_LATE        -0.010732   0.022065  -0.486360   0.6282
================================================================
R-squared                  0.136901    Mean dependent var-0.028777
Adjusted R-squared         0.005038    S.D. dependent var 0.044931
S.E. of regression         0.044818    Akaike info criter-3.240867
Sum squared resid          0.144621    Schwarz criterion -2.893607
Log likelihood             148.1164    Hannan-Quinn crite-3.101271
F-statistic                1.038208    Durbin-Watson stat 0.023902
Prob(F-statistic)          0.422953
================================================================


================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
================================================================
            C             -1.147085   0.430747  -2.663014   0.0095
```

```
 ESTIMATION_START_EARLY    0.580611   0.200691   2.893058   0.0050
  ESTIMATION_START_LATE    0.444332   0.221217   2.008583   0.0482
      STICKY_PRICES       -0.675497   0.327857  -2.060340   0.0429
    PRICE_INDEXATION       0.489400   0.219771   2.226861   0.0290
      OTHER_CHANNEL       -0.229010   0.173565  -1.319444   0.1911
   NUMBER_OF_EQUATIONS     0.019534   0.008409   2.322925   0.0229
           OPEN           -0.512339   0.265577  -1.929155   0.0575
      STICKY_WAGES         0.248036   0.200596   1.236495   0.2202
     WAGE_INDEXATION      -0.374422   0.280019  -1.337132   0.1853
     VINTAGE_MIDDLE        0.235901   0.353076   0.668130   0.5061
      VINTAGE_LATE         0.423368   0.337670   1.253791   0.2139
=============================================================================
R-squared                  0.347541    Mean dependent var-0.588211
Adjusted R-squared         0.250554    S.D. dependent var 0.796326
S.E. of regression         0.689384    Akaike info criteri2.222751
Sum squared resid          35.16852    Schwarz criterion  2.565218
Log likelihood            -83.57829    Hannan-Quinn criter2.360578
F-statistic                3.583368    Prob(F-statistic)  0.000449
=============================================================================
```

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=============================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
=============================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================================
            C             -0.049018   0.145636  -0.336579   0.7374
 ESTIMATION_START_EARLY   -0.020116   0.067854  -0.296466   0.7677
  ESTIMATION_START_LATE   -0.091893   0.074794  -1.228615   0.2231
      STICKY_PRICES       -0.081371   0.110849  -0.734070   0.4652
    PRICE_INDEXATION      -0.045343   0.074305  -0.610225   0.5436
      OTHER_CHANNEL       -0.056575   0.058683  -0.964088   0.3381
   NUMBER_OF_EQUATIONS    -0.004088   0.002843  -1.437870   0.1547
           OPEN            0.026101   0.089792   0.290679   0.7721
      STICKY_WAGES         -0.016514   0.067822  -0.243493   0.8083
     WAGE_INDEXATION       0.191733   0.094675   2.025183   0.0465
     VINTAGE_MIDDLE        0.045466   0.119375   0.380866   0.7044
      VINTAGE_LATE         0.058634   0.114167   0.513585   0.6091
=============================================================================
R-squared                  0.126190    Mean dependent var-0.185650
Adjusted R-squared        -0.003700    S.D. dependent var 0.232651
S.E. of regression         0.233081    Akaike info criteri0.053928
Sum squared resid          4.020186    Schwarz criterion  0.396395
Log likelihood             9.681113    Hannan-Quinn criter0.191755
F-statistic                0.971513    Prob(F-statistic)  0.479621
=============================================================================
```

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==========================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Difference"
Included observations: 85
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C             -1.267495   0.887671  -1.427889   0.1576
 ESTIMATION_START_EARLY    0.963719   0.398796   2.416571   0.0182
  ESTIMATION_START_LATE    0.702675   0.437663   1.605517   0.1127
      STICKY_PRICES       -1.447963   0.708782  -2.042890   0.0447
    PRICE_INDEXATION       0.728996   0.434806   1.676602   0.0979
      OTHER_CHANNEL       -0.448374   0.345974  -1.295976   0.1991
   NUMBER_OF_EQUATIONS     0.035841   0.016649   2.152747   0.0346
          OPEN             -1.431859   0.528584  -2.708857   0.0084
      STICKY_WAGES          0.448486   0.398951   1.124163   0.2646
     WAGE_INDEXATION       -0.782148   0.553928  -1.412004   0.1622
     VINTAGE_MIDDLE         0.449694   0.698328   0.643957   0.5216
      VINTAGE_LATE          0.660446   0.679536   0.971908   0.3343
==========================================================================
R-squared                   0.290184    Mean dependent var-0.804265
Adjusted R-squared          0.183226    S.D. dependent var 1.508329
S.E. of regression          1.363160    Akaike info criteri3.587650
Sum squared resid           135.6491    Schwarz criterion  3.932495
Log likelihood             -140.4751    Hannan-Quinn criter3.726356
F-statistic                 2.713056    Prob(F-statistic)  0.005469
==========================================================================
```

```
==========================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Difference"
Included observations: 85
==========================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
==========================================================================
            C             -0.205410   0.172992  -1.187399   0.2389
 ESTIMATION_START_EARLY    0.097671   0.077718   1.256722   0.2129
  ESTIMATION_START_LATE   -0.041968   0.085293  -0.492050   0.6242
      STICKY_PRICES       -0.227836   0.138129  -1.649438   0.1034
    PRICE_INDEXATION      -0.021817   0.084736  -0.257465   0.7975
      OTHER_CHANNEL       -0.116425   0.067424  -1.726748   0.0884
   NUMBER_OF_EQUATIONS    -0.002063   0.003245  -0.635983   0.5268
          OPEN             -0.052576   0.103012  -0.510384   0.6113
      STICKY_WAGES          0.055989   0.077749   0.720127   0.4737
     WAGE_INDEXATION        0.145359   0.107951   1.346525   0.1823
     VINTAGE_MIDDLE         0.108953   0.136092   0.800582   0.4260
      VINTAGE_LATE          0.150090   0.132430   1.133352   0.2608
==========================================================================
```

```
R-squared                  0.224447    Mean dependent var-0.307467
Adjusted R-squared         0.107583    S.D. dependent var 0.281214
S.E. of regression         0.265656    Akaike info criteri0.316935
Sum squared resid          5.151854    Schwarz criterion  0.661780
Log likelihood            -1.469754    Hannan-Quinn criter0.455642
F-statistic                1.920584    Prob(F-statistic)  0.050247
================================================================
```

```
================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Model"
Included observations: 67
================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
================================================================
             C             -2.398847   0.478923  -5.008841   0.0000
 ESTIMATION_START_EARLY     0.505252   0.188584   2.679185   0.0097
  ESTIMATION_START_LATE     0.306531   0.199962   1.532949   0.1310
      STICKY_PRICES        -0.540520   0.342254  -1.579297   0.1200
    PRICE_INDEXATION        0.141522   0.203126   0.696722   0.4889
       OTHER_CHANNEL       -0.099539   0.166350  -0.598370   0.5520
   NUMBER_OF_EQUATIONS      0.008991   0.007360   1.221551   0.2271
           OPEN            -0.151300   0.275662  -0.548859   0.5853
       STICKY_WAGES         0.016587   0.184688   0.089812   0.9288
     WAGE_INDEXATION       -0.469753   0.250388  -1.876103   0.0660
      VINTAGE_MIDDLE        1.853478   0.386152   4.799863   0.0000
       VINTAGE_LATE         2.179739   0.361949   6.022231   0.0000
================================================================
R-squared                  0.525001    Mean dependent var-0.579094
Adjusted R-squared         0.430001    S.D. dependent var 0.731037
S.E. of regression         0.551921    Akaike info criteri1.810025
Sum squared resid          16.75390    Schwarz criterion  2.204895
Log likelihood            -48.63582    Hannan-Quinn criter1.966276
F-statistic                5.526330    Prob(F-statistic)  0.000007
================================================================
```

```
================================================================
Dependent Variable: NEGATIVE_PEAK_VALUE_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Model"
Included observations: 67
================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
================================================================
             C             -0.619534   0.420476  -1.473411   0.1463
```

ESTIMATION_START_EARLY	0.100915	0.165570	0.609503	0.5447
ESTIMATION_START_LATE	-0.063815	0.175559	-0.363497	0.7176
STICKY_PRICES	-0.016004	0.300486	-0.053260	0.9577
PRICE_INDEXATION	-0.074924	0.178337	-0.420129	0.6760
OTHER_CHANNEL	-0.089919	0.146049	-0.615678	0.5406
NUMBER_OF_EQUATIONS	-0.012744	0.006462	-1.972208	0.0536
OPEN	0.275303	0.242021	1.137518	0.2603
STICKY_WAGES	0.025324	0.162149	0.156176	0.8765
WAGE_INDEXATION	-0.122188	0.219831	-0.555827	0.5806
VINTAGE_MIDDLE	0.604430	0.339027	1.782836	0.0801
VINTAGE_LATE	0.760225	0.317777	2.392320	0.0202

R-squared	0.201709	Mean dependent var	-0.283090
Adjusted R-squared	0.042051	S.D. dependent var	0.495087
S.E. of regression	0.484566	Akaike info criteri	1.549721
Sum squared resid	12.91421	Schwarz criterion	1.944592
Log likelihood	-39.91567	Hannan-Quinn criter	1.705973
F-statistic	1.263383	Prob(F-statistic)	0.270029

Regressions of timing of peak negative effects on model attributes

Dependent Variable: NEGATIVE_PEAK_PERIOD_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322
Included observations: 322

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.586009	0.666636	9.879467	0.0000
TAYLOR	-0.819699	0.303588	-2.700039	0.0073
INERTIAL_TAYLOR	-0.257979	0.302070	-0.854038	0.3938
DIFFERENCE	0.067821	0.302783	0.223991	0.8229
ESTIMATION_START_EARLY	0.785625	0.278960	2.816266	0.0052
ESTIMATION_START_LATE	0.507395	0.306072	1.657765	0.0984
STICKY_PRICES	-3.618745	0.487219	-7.427353	0.0000
PRICE_INDEXATION	0.736180	0.300351	2.451066	0.0148
OTHER_CHANNEL	0.029416	0.243015	0.121044	0.9037
NUMBER_OF_EQUATIONS	0.006608	0.011490	0.575095	0.5656
OPEN	-0.809461	0.376471	-2.150127	0.0323
STICKY_WAGES	-0.259276	0.278029	-0.932548	0.3518
WAGE_INDEXATION	0.535647	0.381474	1.404151	0.1613
VINTAGE_MIDDLE	-1.099467	0.500608	-2.196262	0.0288
VINTAGE_LATE	-0.480121	0.479956	-1.000343	0.3179

R-squared	0.254399	Mean dependent var	3.332298
Adjusted R-squared	0.220398	S.D. dependent var	2.095422
S.E. of regression	1.850154	Akaike info criteri	4.113879

Sum squared resid	1050.883	Schwarz criterion	4.289712
Log likelihood	-647.3345	Hannan-Quinn criter	4.184077
F-statistic	7.482034	Durbin-Watson stat	1.416771
Prob(F-statistic)	0.000000		

Dependent Variable: NEGATIVE_PEAK_PERIOD_INFLATION
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322
Included observations: 322

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.63424	0.991556	12.74183	0.0000
TAYLOR	-0.657152	0.451557	-1.455300	0.1466
INERTIAL_TAYLOR	0.365850	0.449300	0.814267	0.4161
DIFFERENCE	0.754091	0.450360	1.674418	0.0951
ESTIMATION_START_EARLY	1.248335	0.414925	3.008578	0.0028
ESTIMATION_START_LATE	0.026915	0.455252	0.059122	0.9529
STICKY_PRICES	-6.154383	0.724690	-8.492433	0.0000
PRICE_INDEXATION	1.791493	0.446743	4.010122	0.0001
OTHER_CHANNEL	-0.852726	0.361462	-2.359103	0.0189
NUMBER_OF_EQUATIONS	3.34E-05	0.017090	0.001956	0.9984
OPEN	-1.539481	0.559964	-2.749251	0.0063
STICKY_WAGES	-0.496586	0.413541	-1.200814	0.2307
WAGE_INDEXATION	-0.310621	0.567406	-0.547441	0.5845
VINTAGE_MIDDLE	-1.727866	0.744606	-2.320512	0.0210
VINTAGE_LATE	-2.248279	0.713887	-3.149347	0.0018

R-squared	0.364197	Mean dependent var	5.391304
Adjusted R-squared	0.335203	S.D. dependent var	3.375141
S.E. of regression	2.751924	Akaike info criteri	4.907942
Sum squared resid	2324.937	Schwarz criterion	5.083775
Log likelihood	-775.1786	Hannan-Quinn criter	4.978140
F-statistic	12.56101	Durbin-Watson stat	0.966930
Prob(F-statistic)	0.000000		

Dependent Variable: NEGATIVE_PEAK_PERIOD_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322 IF RULE="Taylor"
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.953265	1.309747	3.781847	0.0003

ESTIMATION_START_EARLY	0.360443	0.577302	0.624359	0.5344
ESTIMATION_START_LATE	-0.127817	0.642411	-0.198964	0.8429
STICKY_PRICES	-2.415521	1.045276	-2.310894	0.0237
PRICE_INDEXATION	0.444953	0.595634	0.747023	0.4575
OTHER_CHANNEL	0.883263	0.500758	1.763850	0.0820
NUMBER_OF_EQUATIONS	7.15E-05	0.023585	0.003033	0.9976
OPEN	-0.341334	0.758970	-0.449734	0.6543
STICKY_WAGES	-0.241202	0.571311	-0.422191	0.6741
WAGE_INDEXATION	0.558673	0.776411	0.719558	0.4741
VINTAGE_MIDDLE	-1.202710	0.995688	-1.207918	0.2310
VINTAGE_LATE	-0.822250	0.956364	-0.859766	0.3928

R-squared	0.131177	Mean dependent var	2.773810
Adjusted R-squared	-0.001560	S.D. dependent var	1.941005
S.E. of regression	1.942517	Akaike info criteri	4.297410
Sum squared resid	271.6829	Schwarz criterion	4.644670
Log likelihood	-168.4912	Hannan-Quinn criter	4.437006
F-statistic	0.988251	Durbin-Watson stat	0.071301
Prob(F-statistic)	0.465231		

Dependent Variable: NEGATIVE_PEAK_PERIOD_INFLATION
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322 IF RULE="Taylor"
Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.46519	2.176843	6.185650	0.0000
ESTIMATION_START_EARLY	1.685932	0.959495	1.757104	0.0832
ESTIMATION_START_LATE	-0.411044	1.067709	-0.384978	0.7014
STICKY_PRICES	-8.902404	1.737283	-5.124326	0.0000
PRICE_INDEXATION	1.842185	0.989964	1.860861	0.0668
OTHER_CHANNEL	-0.883657	0.832277	-1.061734	0.2919
NUMBER_OF_EQUATIONS	0.009764	0.039199	0.249102	0.8040
OPEN	-1.735671	1.261433	-1.375952	0.1731
STICKY_WAGES	-0.270111	0.949537	-0.284466	0.7769
WAGE_INDEXATION	0.097819	1.290421	0.075804	0.9398
VINTAGE_MIDDLE	-2.209144	1.654867	-1.334938	0.1861
VINTAGE_LATE	-1.391371	1.589509	-0.875346	0.3843

R-squared	0.398558	Mean dependent var	4.619048
Adjusted R-squared	0.306672	S.D. dependent var	3.877351
S.E. of regression	3.228528	Akaike info criteri	5.313494
Sum squared resid	750.4845	Schwarz criterion	5.660753
Log likelihood	-211.1667	Hannan-Quinn criter	5.453089
F-statistic	4.337489	Durbin-Watson stat	0.157884
Prob(F-statistic)	0.000058		

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==========================================================================
Dependent Variable: NEGATIVE_PEAK_PERIOD_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
==========================================================================
        Variable         Coefficient  Std. Error  t-Statistic  Prob.
==========================================================================
            C              7.036481   0.926189    7.597244    0.0000
 ESTIMATION_START_EARLY    1.242361   0.431525    2.879002    0.0052
  ESTIMATION_START_LATE    0.699289   0.475659    1.470148    0.1458
      STICKY_PRICES       -4.273380   0.704955   -6.061917    0.0000
    PRICE_INDEXATION       0.656538   0.472551    1.389349    0.1689
      OTHER_CHANNEL       -0.352297   0.373199   -0.943993    0.3482
   NUMBER_OF_EQUATIONS     0.007076   0.018082    0.391306    0.6967
          OPEN            -0.878330   0.571041   -1.538119    0.1283
      STICKY_WAGES        -0.143457   0.431320   -0.332599    0.7404
     WAGE_INDEXATION       0.025525   0.602094    0.042394    0.9663
     VINTAGE_MIDDLE       -1.218925   0.759181   -1.605578    0.1126
      VINTAGE_LATE        -0.386520   0.726056   -0.532355    0.5961
==========================================================================
R-squared                  0.450367    Mean dependent var 3.360465
Adjusted R-squared         0.368664    S.D. dependent var 1.865556
S.E. of regression         1.482308    Akaike info criteri3.753866
Sum squared resid          162.5956    Schwarz criterion  4.096333
Log likelihood            -149.4162    Hannan-Quinn criter3.891693
F-statistic                5.512290    Prob(F-statistic)  0.000002
==========================================================================
```

```
==========================================================================
Dependent Variable: OVERALL_PEAK_PERIOD_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Inertial Taylor"
Included observations: 86
==========================================================================
        Variable         Coefficient  Std. Error  t-Statistic  Prob.
==========================================================================
            C              11.65575   2.682300    4.345429    0.0000
 ESTIMATION_START_EARLY    1.443748   1.249723    1.155254    0.2517
  ESTIMATION_START_LATE    1.580719   1.377538    1.147496    0.2549
      STICKY_PRICES       -4.429546   2.041594   -2.169650    0.0332
    PRICE_INDEXATION       1.889773   1.368537    1.380871    0.1715
      OTHER_CHANNEL        0.131648   1.080808    0.121805    0.9034
   NUMBER_OF_EQUATIONS    -0.015628   0.052366   -0.298429    0.7662
          OPEN            -0.997110   1.653771   -0.602931    0.5484
      STICKY_WAGES        -0.016675   1.249130   -0.013350    0.9894
     WAGE_INDEXATION       1.455196   1.743702    0.834544    0.4067
     VINTAGE_MIDDLE       -2.886792   2.198635   -1.312993    0.1932
```

```
      VINTAGE_LATE        -3.404092   2.102704  -1.618912   0.1097
=============================================================
R-squared                  0.221772    Mean dependent var 6.616279
Adjusted R-squared         0.106089    S.D. dependent var 4.540455
S.E. of regression         4.292857    Akaike info criteri5.880570
Sum squared resid          1363.718    Schwarz criterion  6.223037
Log likelihood            -240.8645    Hannan-Quinn criter6.018397
F-statistic                1.917072    Prob(F-statistic)  0.050475
=============================================================


=============================================================
Dependent Variable: NEGATIVE_PEAK_PERIOD_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Difference"
Included observations: 85
=============================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================
            C              6.557318   1.535937   4.269263   0.0001
 ESTIMATION_START_EARLY    0.989845   0.690037   1.434480   0.1557
  ESTIMATION_START_LATE    1.337674   0.757288   1.766400   0.0815
      STICKY_PRICES       -3.599496   1.226406  -2.934996   0.0045
    PRICE_INDEXATION       0.802080   0.752344   1.066107   0.2899
      OTHER_CHANNEL       -0.607610   0.598640  -1.014985   0.3135
   NUMBER_OF_EQUATIONS     0.021043   0.028807   0.730463   0.4674
          OPEN            -0.971840   0.914609  -1.062574   0.2915
      STICKY_WAGES        -0.059605   0.690305  -0.086346   0.9314
     WAGE_INDEXATION       0.494430   0.958461   0.515859   0.6075
     VINTAGE_MIDDLE       -1.429649   1.208318  -1.183173   0.2406
      VINTAGE_LATE        -0.723705   1.175801  -0.615500   0.5401
=============================================================
R-squared                  0.252638    Mean dependent var 3.647059
Adjusted R-squared         0.140022    S.D. dependent var 2.543460
S.E. of regression         2.358677    Akaike info criteri4.684240
Sum squared resid          406.1251    Schwarz criterion  5.029085
Log likelihood            -187.0802    Hannan-Quinn criter4.822946
F-statistic                2.243359    Prob(F-statistic)  0.020651
=============================================================


=============================================================
Dependent Variable: NEGATIVE_PEAK_PERIOD_INFLATION
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Difference"
Included observations: 85
=============================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================
            C              13.54502   1.678094   8.071670   0.0000
```

```
 ESTIMATION_START_EARLY    1.198394   0.753903   1.589586   0.1162
  ESTIMATION_START_LATE    0.360323   0.827378   0.435500   0.6645
      STICKY_PRICES       -5.255557   1.339914  -3.922308   0.0002
    PRICE_INDEXATION       1.644678   0.821977   2.000882   0.0491
      OTHER_CHANNEL       -0.604379   0.654046  -0.924062   0.3585
   NUMBER_OF_EQUATIONS    -0.008107   0.031474  -0.257584   0.7975
            OPEN          -1.212387   0.999260  -1.213285   0.2289
      STICKY_WAGES        -0.464996   0.754196  -0.616545   0.5395
     WAGE_INDEXATION      -0.529571   1.047171  -0.505716   0.6146
     VINTAGE_MIDDLE       -1.985399   1.320152  -1.503917   0.1369
      VINTAGE_LATE        -3.448869   1.284626  -2.684727   0.0090
=============================================================================
R-squared                  0.420119    Mean dependent var 6.000000
Adjusted R-squared         0.332739    S.D. dependent var 3.154739
S.E. of regression         2.576982    Akaike info criteri4.861276
Sum squared resid          484.7809    Schwarz criterion  5.206121
Log likelihood            -194.6042    Hannan-Quinn criter4.999982
F-statistic                4.807981    Prob(F-statistic)  0.000016
=============================================================================


=============================================================================
Dependent Variable: NEGATIVE_PEAK_PERIOD_OUTPUT_GAP
Method: Least Squares
Date: 07/21/21   Time: 14:38
Sample: 1 322 IF RULE="Model"
Included observations: 67
=============================================================================
        Variable         CoefficientStd. Errort-Statistic  Prob.
=============================================================================
            C              6.326933   1.323562   4.780232   0.0000
 ESTIMATION_START_EARLY    0.414411   0.521176   0.795146   0.4299
  ESTIMATION_START_LATE   -0.057956   0.552619  -0.104875   0.9169
      STICKY_PRICES       -4.289352   0.945861  -4.534867   0.0000
    PRICE_INDEXATION       1.236003   0.561363   2.201791   0.0319
      OTHER_CHANNEL        0.271383   0.459728   0.590313   0.5574
   NUMBER_OF_EQUATIONS    -0.003185   0.020340  -0.156585   0.8761
            OPEN          -1.191641   0.761827  -1.564190   0.1235
      STICKY_WAGES        -0.702988   0.510409  -1.377304   0.1740
     WAGE_INDEXATION       0.981431   0.691978   1.418299   0.1617
     VINTAGE_MIDDLE        0.150531   1.067179   0.141055   0.8883
      VINTAGE_LATE         0.632040   1.000290   0.631856   0.5301
=============================================================================
R-squared                  0.413349    Mean dependent var 3.597015
Adjusted R-squared         0.296019    S.D. dependent var 1.817922
S.E. of regression         1.525301    Akaike info criteri3.843110
Sum squared resid          127.9599    Schwarz criterion  4.237980
Log likelihood            -116.7442    Hannan-Quinn criter3.999361
F-statistic                3.522961    Prob(F-statistic)  0.000890
=============================================================================
```

Dependent Variable: NEGATIVE_PEAK_PERIOD_INFLATION
Method: Least Squares
Date: 07/21/21 Time: 14:38
Sample: 1 322 IF RULE="Model"
Included observations: 67

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.188029	2.142222	3.355407	0.0014
ESTIMATION_START_EARLY	-0.240362	0.843538	-0.284945	0.7768
ESTIMATION_START_LATE	0.118023	0.894429	0.131954	0.8955
STICKY_PRICES	-2.284572	1.530902	-1.492304	0.1413
PRICE_INDEXATION	2.398096	0.908581	2.639385	0.0108
OTHER_CHANNEL	-0.879063	0.744083	-1.181404	0.2425
NUMBER_OF_EQUATIONS	0.002736	0.032921	0.083095	0.9341
OPEN	-1.796761	1.233038	-1.457182	0.1508
STICKY_WAGES	-0.673013	0.826111	-0.814675	0.4188
WAGE_INDEXATION	-0.050657	1.119985	-0.045230	0.9641
VINTAGE_MIDDLE	1.420762	1.727260	0.822553	0.4143
VINTAGE_LATE	-0.339197	1.618998	-0.209510	0.8348

R-squared	0.300301	Mean dependent var	5.208955
Adjusted R-squared	0.160361	S.D. dependent var	2.694199
S.E. of regression	2.468743	Akaike info criteri	4.806145
Sum squared resid	335.2080	Schwarz criterion	5.201015
Log likelihood	-149.0058	Hannan-Quinn criter	4.962396
F-statistic	2.145931	Prob(F-statistic)	0.031645