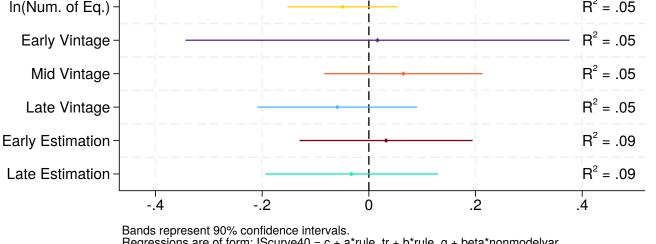
## Bivariate Regressions of IScurve40 on Nonmodel Variables, Rule Fixed Effects $R^2 = .06$ $R^2 = .05$ $R^2 = .05$



Regressions are of form:  $IScurve40 = c + a^*rule tr + b^*rule g + beta^*nonmodelvar$ 

Central Bank Author -

Estimated -

Calibrated -