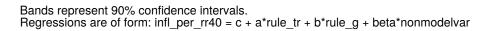
Bivariate Regressions of (piq_cum40/rrate_cum40) on Nonmodel Variables, Rule Fixed Effects $R^2 = .12$ Central Bank Author - $R^2 = .13$ Estimated - $R^2 = .13$ Calibrated - $R^2 = .12$ In(Num. of Eq.) - $R^2 = .12$ Early Vintage - $R^2 = .12$ Mid Vintage - $R^2 = .12$ Late Vintage - $R^2 = .13$ Early Estimation -

 $R^2 = .13$



Late Estimation -

-.2