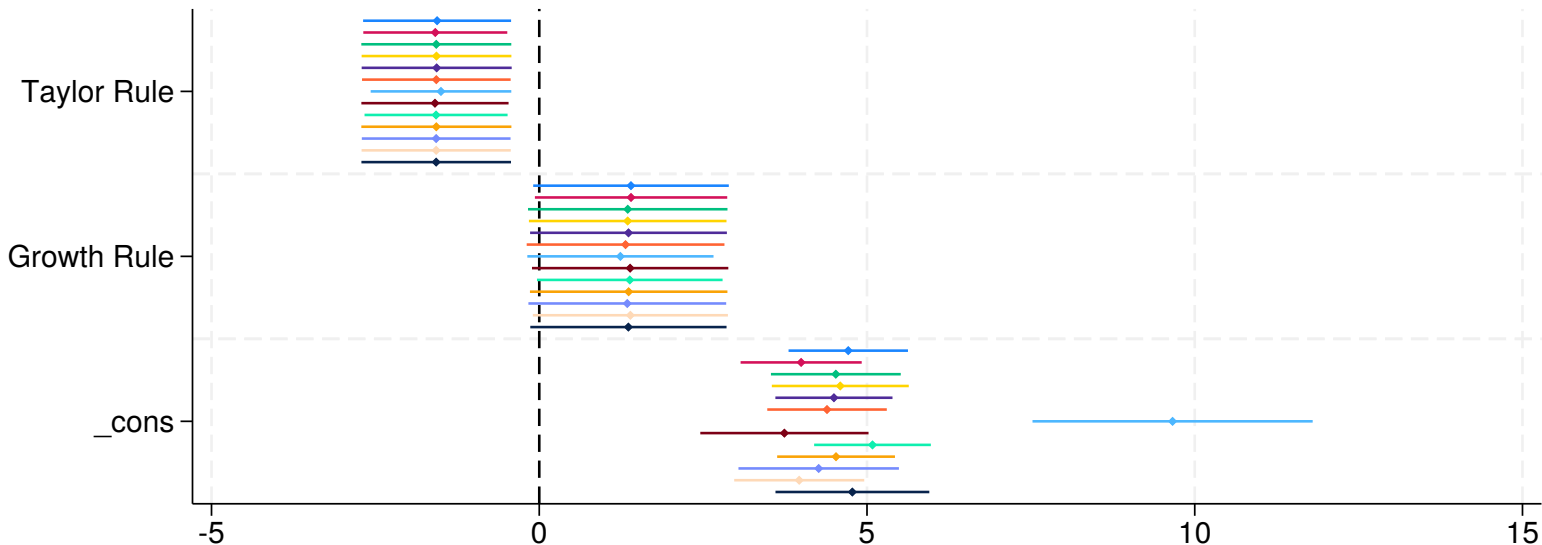


Rule Coefficients from Bivariate Regressions of sacratio20 on Model Variables



◆ Wealth Effect ◆ Net Worth Effect ◆ Bank Credit Effect ◆ Other Channel ◆ Learning ◆ Open ◆ Sticky Prices
 ◆ Calvo Pricing ◆ Rotemberg Pricing ◆ Sticky Prices Other ◆ Sticky Wages ◆ Wage Indexation ◆ Price Indexation

Bands represent 90% confidence intervals.

Regressions are of form: $\text{sacratio20} = c + a \cdot \text{rule_tr} + b \cdot \text{rule_g} + \text{beta} \cdot \text{modelvar}$