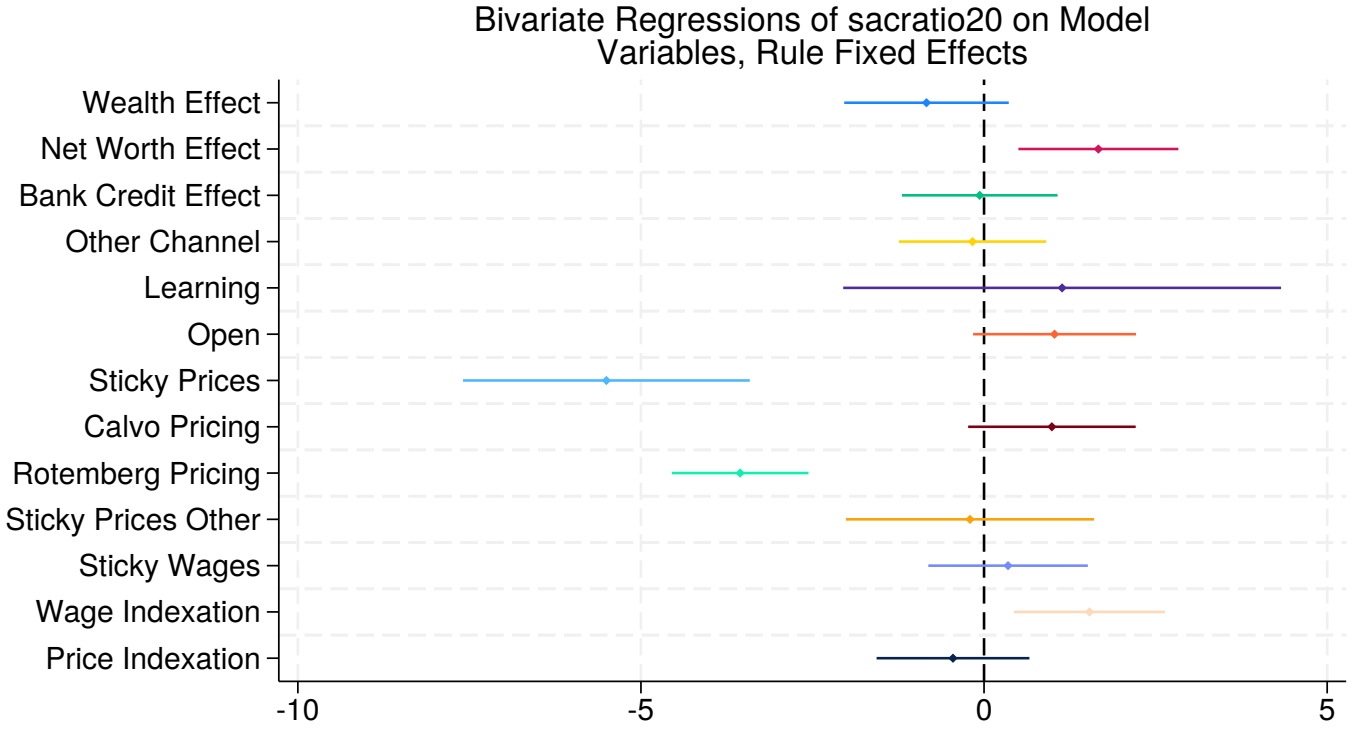
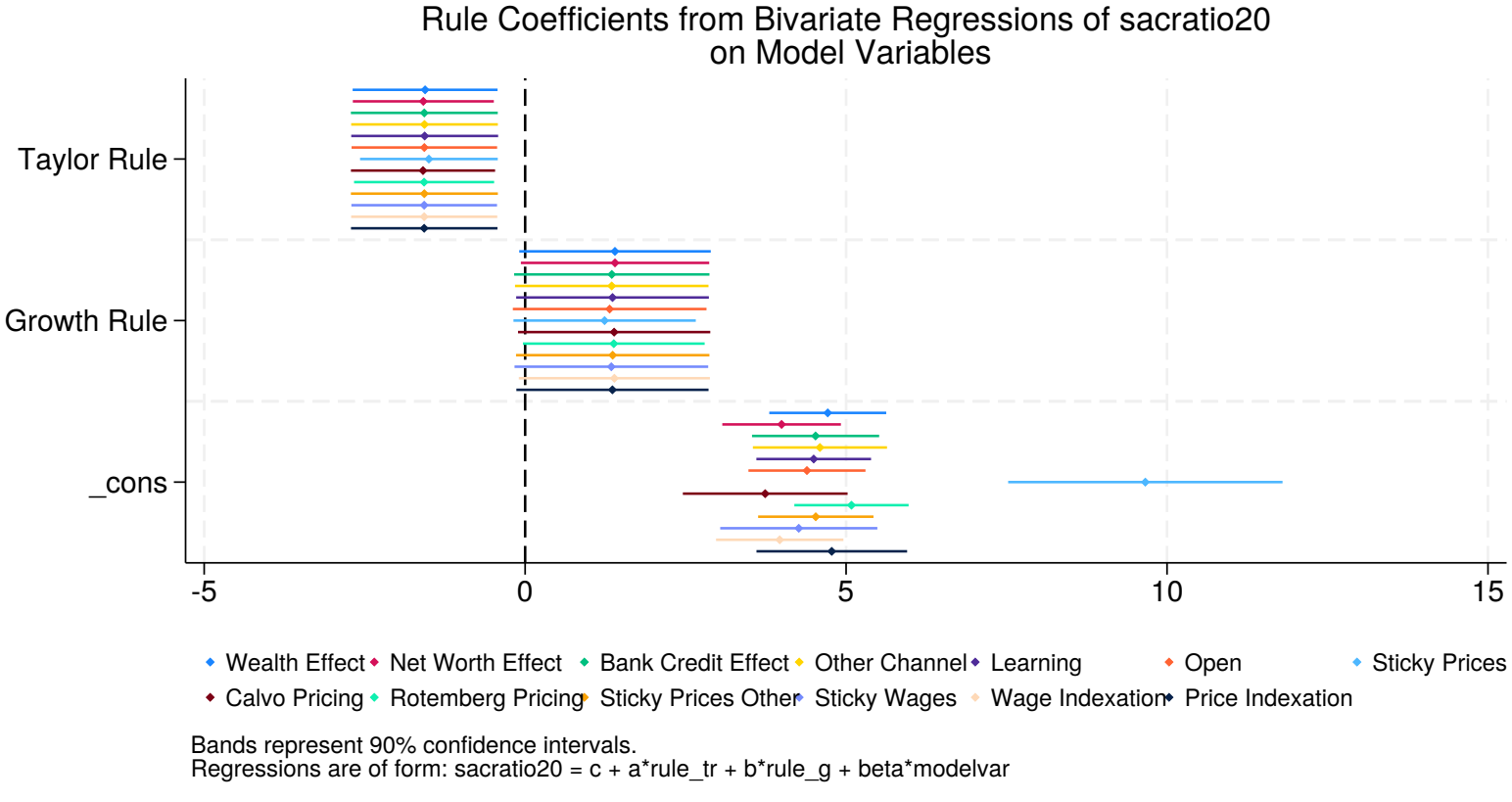
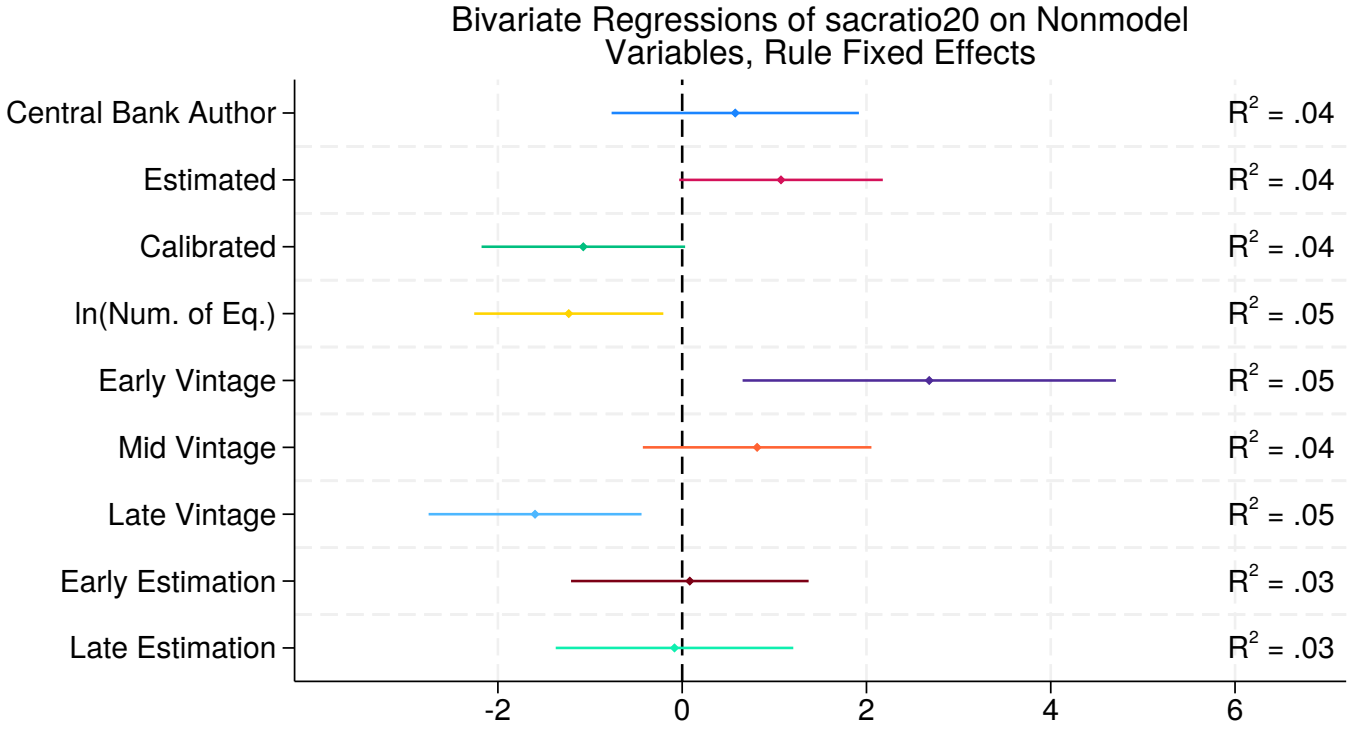
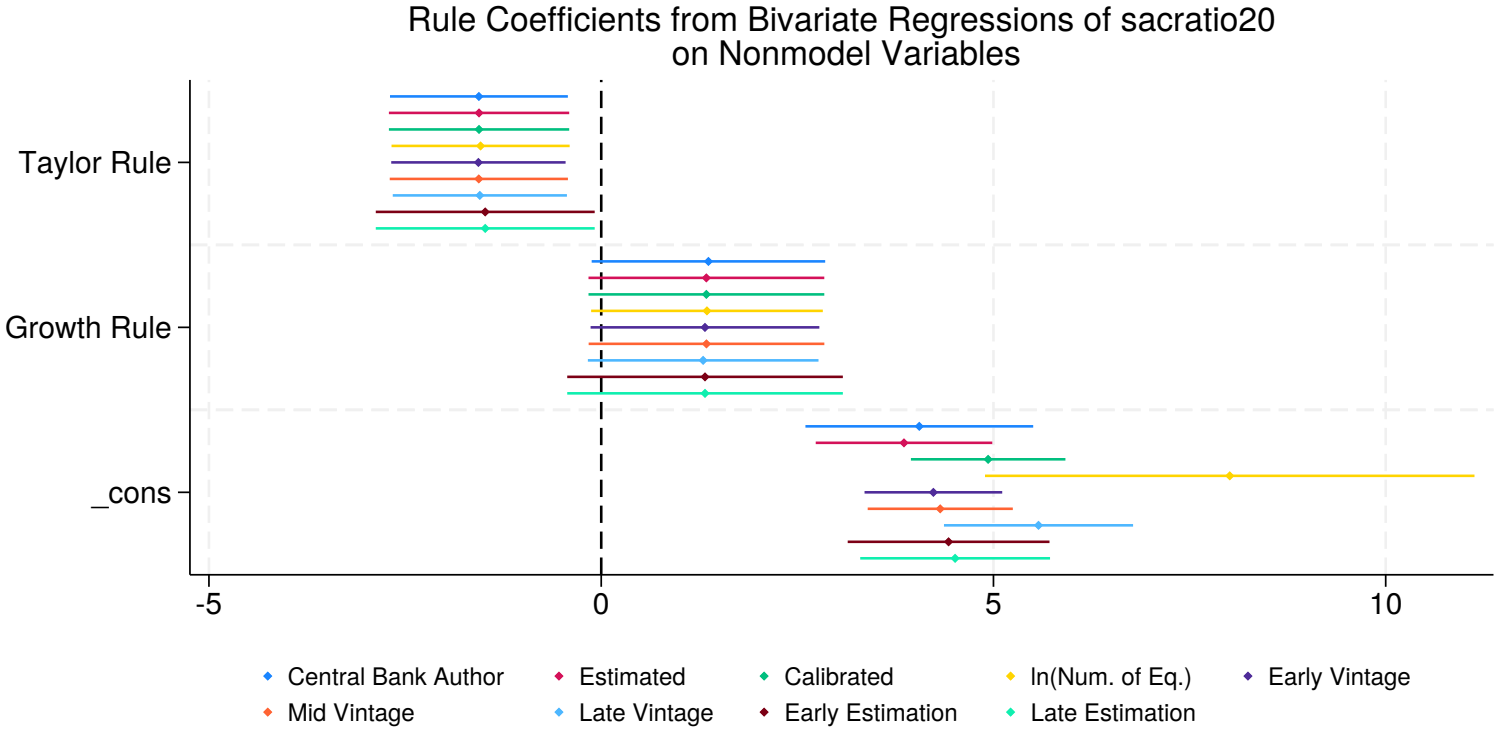
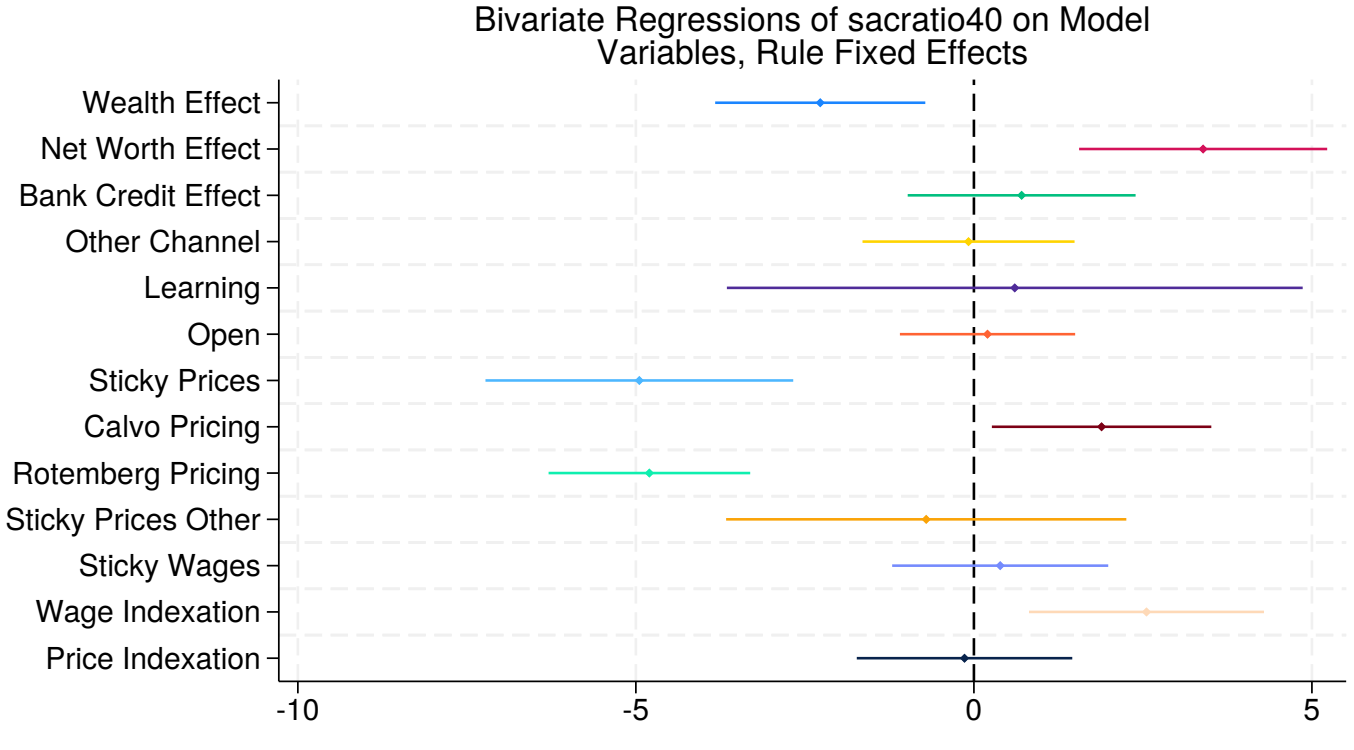
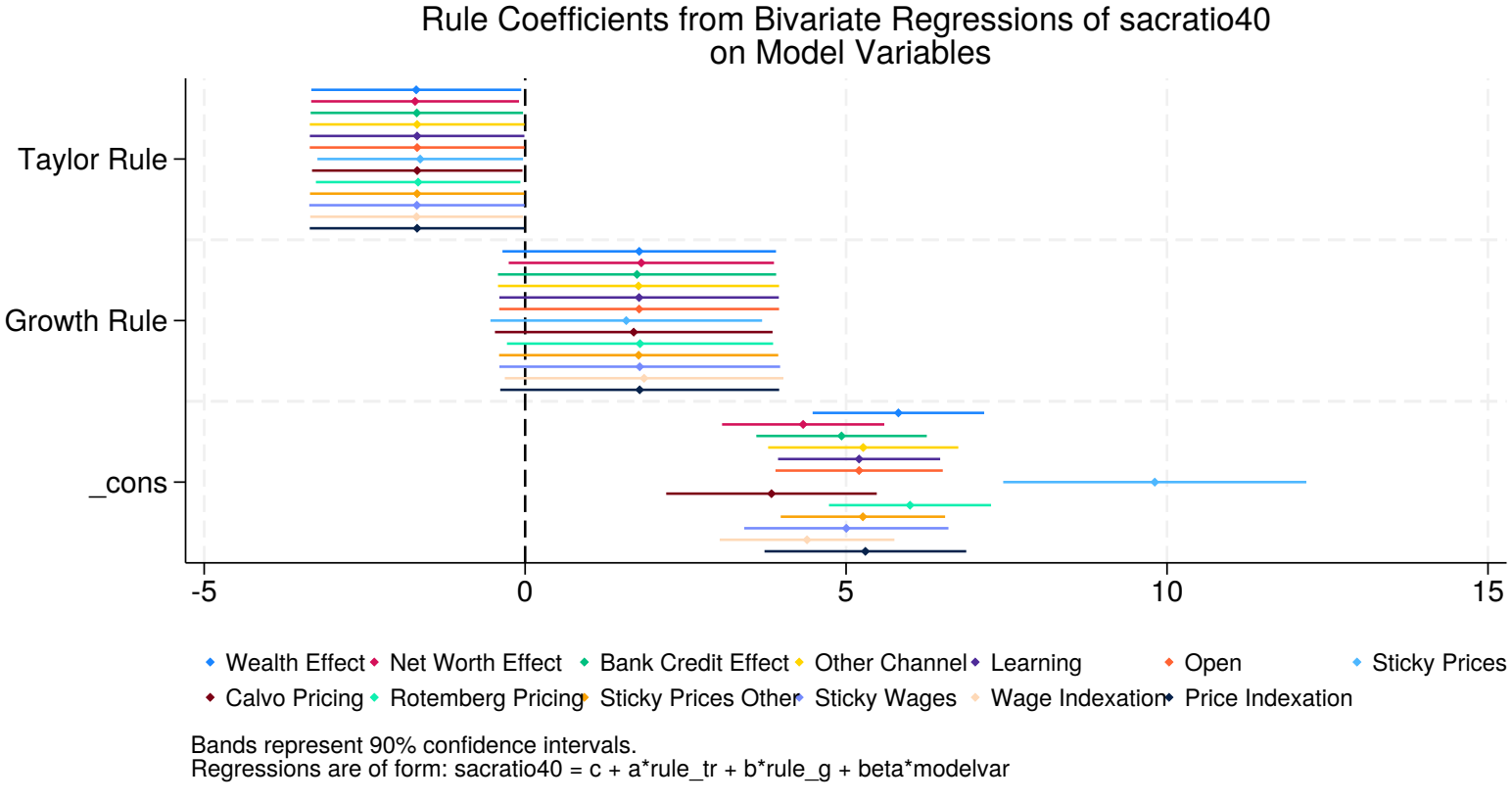

Bivariate Regressions of sacratio20 on Model Variables, Rule Fixed Effects
Wealth Effect
Net Worth Effect
Bank Credit Effect
Other Channel
Learning
Open
Sticky Prices
Calvo Pricing
Rotemberg Pricing
Sticky Prices Other
Sticky Wages
Wage Indexation
Price Indexation
-10
-5
0
5
Bands represent 90% confidence intervals.
Regressions are of form: sacratio20 = c + a*rule_tr + b*rule_g + beta*modelvar

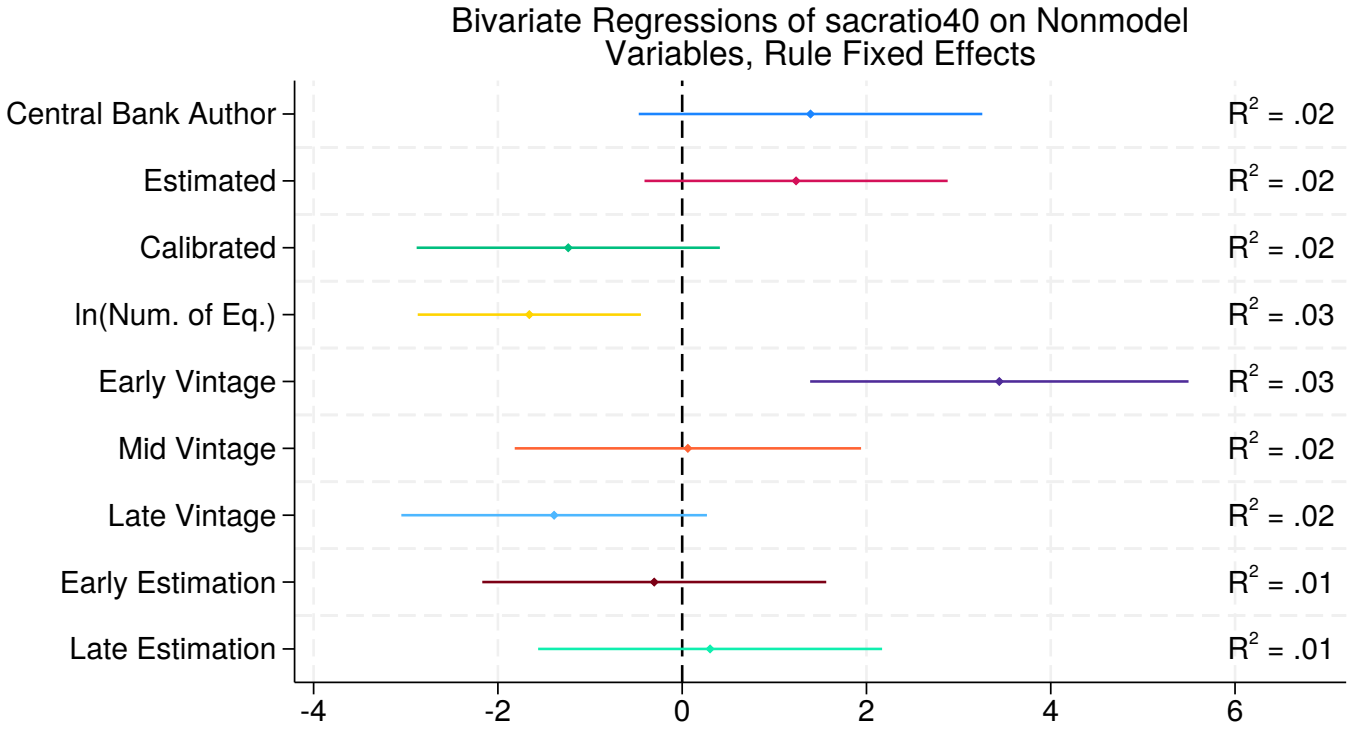

Rule Coefficients from Bivariate Regressions of sacratio20 on Model Variables
Taylor Rule
Growth Rule
_cons
-5
0
5
10
15
Wealth Effect
Net Worth Effect
Bank Credit Effect
Other Channel
Learning
Open
Sticky Prices
Calvo Pricing
Rotemberg Pricing
Sticky Prices Other
Sticky Wages
Wage Indexation
Price Indexation
Bands represent 90% confidence intervals.
Regressions are of form: sacratio20 = c + a*rule_tr + b*rule_g + beta*modelvar

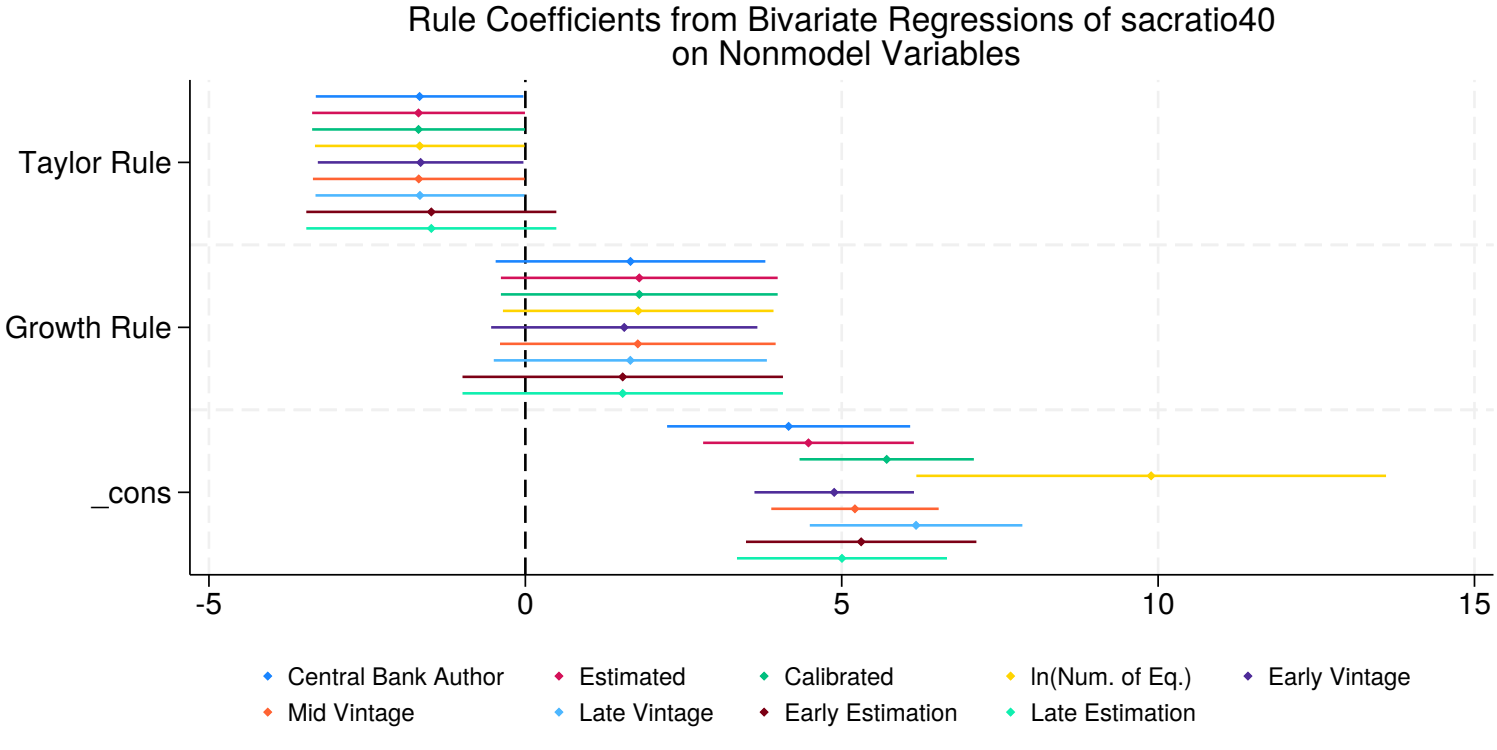

Bivariate Regressions of sacratio20 on Nonmodel Variables, Rule Fixed Effects
Central Bank Author
Estimated
Calibrated
ln(Num. of Eq.)
Early Vintage
Mid Vintage
Late Vintage
Early Estimation
Late Estimation
R^2 = .04
R^2 = .04
R^2 = .04
R^2 = .05
R^2 = .05
R^2 = .04
R^2 = .05
R^2 = .03
R^2 = .03
-2
0
2
4
6
Bands represent 90% confidence intervals.
Regressions are of form: sacratio20 = c + a*rule_tr + b*rule_g + beta*nonmodelvar

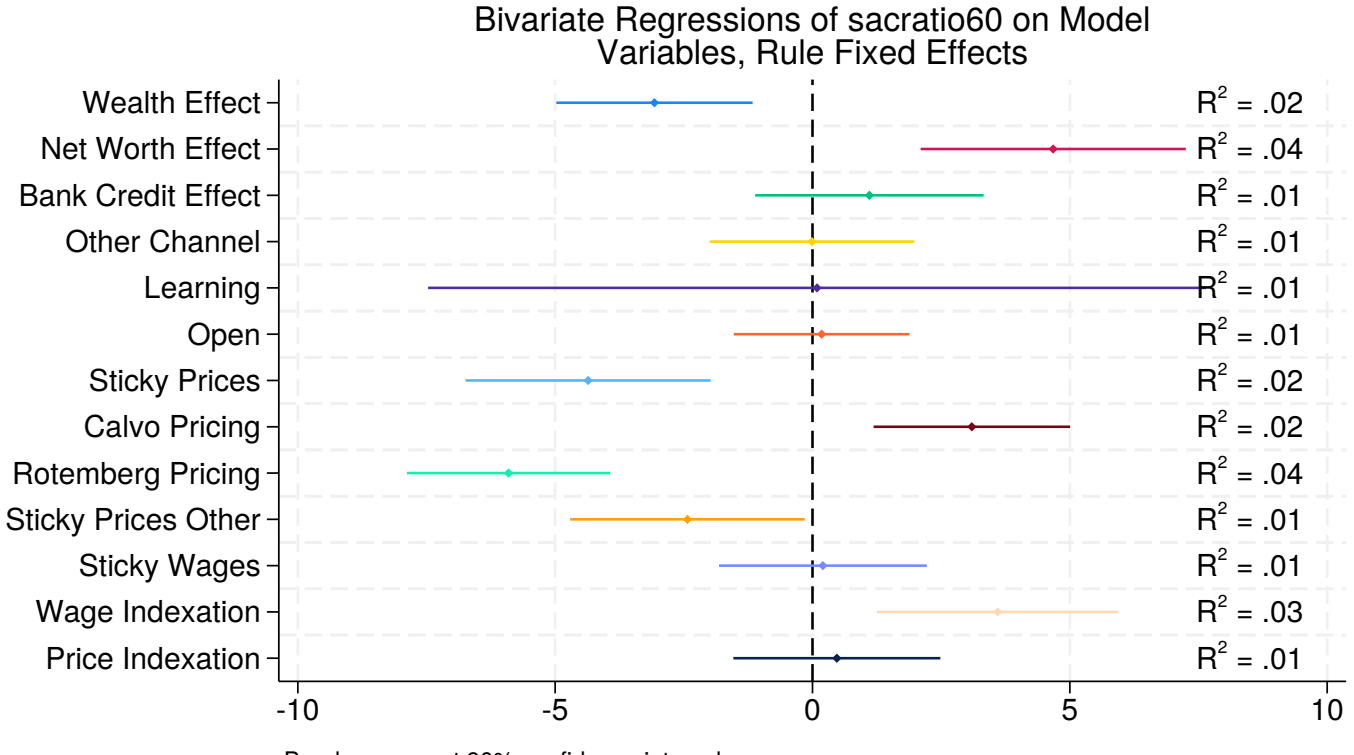

Rule Coefficients from Bivariate Regressions of sacratio20
on Nonmodel Variables
Taylor Rule
Growth Rule
_cons
-5
0
5
10
Central Bank Author
Estimated
Calibrated
ln(Num. of Eq.)
Early Vintage
Mid Vintage
Late Vintage
Early Estimation
Late Estimation
Bands represent 90% confidence intervals.
Regressions are of form: sacratio20 = c + a*rule_tr + b*rule_g + beta*nonmodelvar

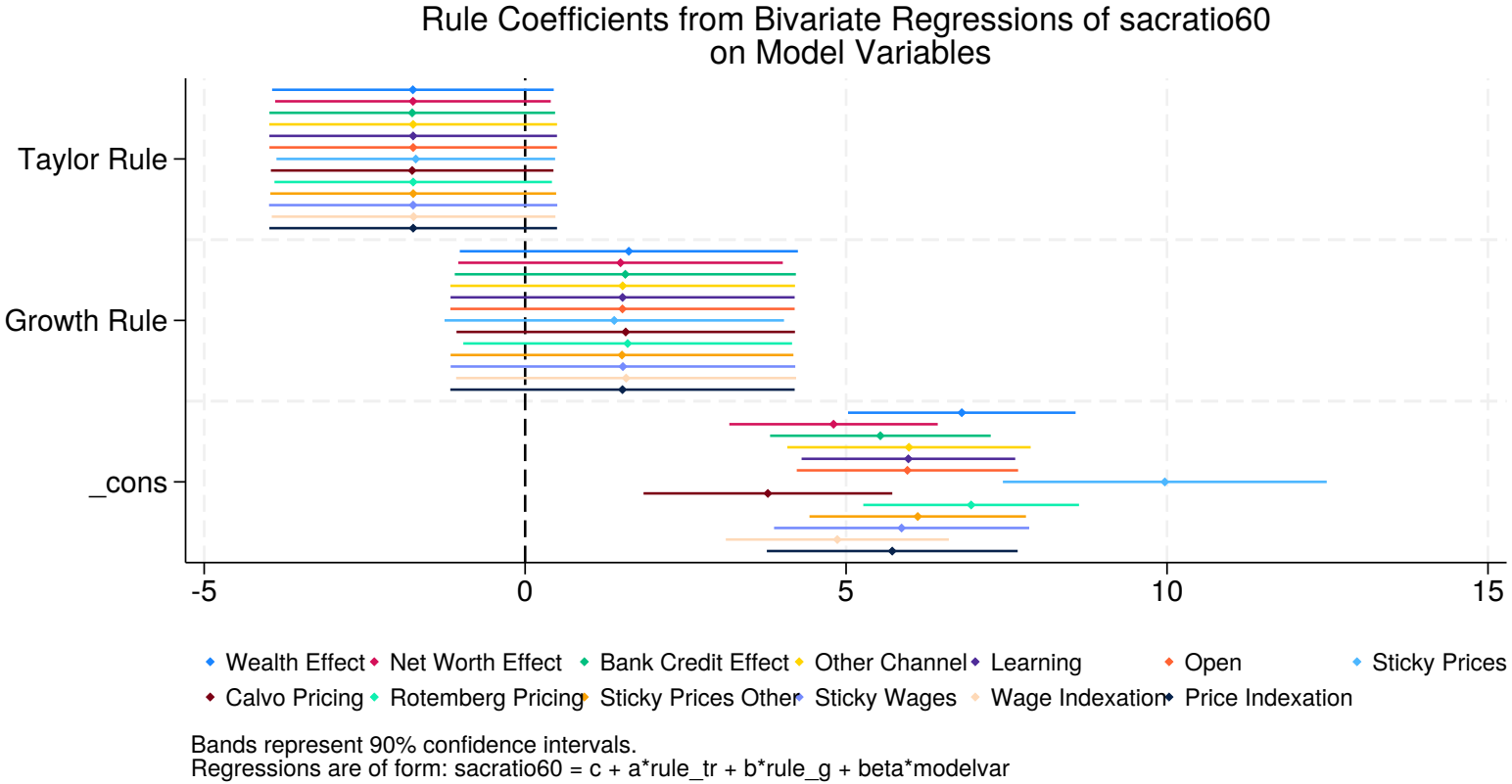

Bivariate Regressions of sacratio40 on Model Variables, Rule Fixed Effects
Wealth Effect
Net Worth Effect
Bank Credit Effect
Other Channel
Learning
Open
Sticky Prices
Calvo Pricing
Rotemberg Pricing
Sticky Prices Other
Sticky Wages
Wage Indexation
Price Indexation
-10
-5
0
5
Bands represent 90% confidence intervals.
Regressions are of form: sacratio40 = c + a*rule_tr + b*rule_g + beta*modelvar

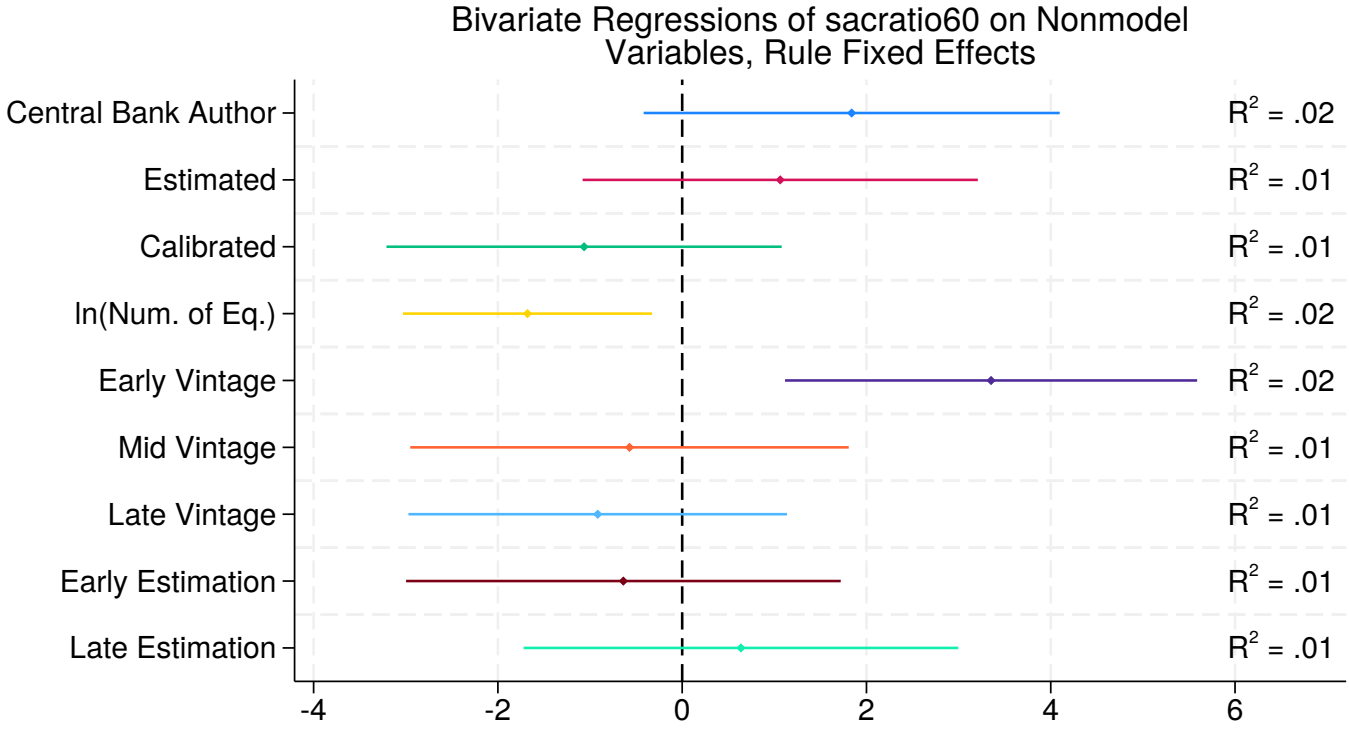

Rule Coefficients from Bivariate Regressions of sacratio40
on Model Variables
Taylor Rule
Growth Rule
_cons
-5
0
5
10
15
Wealth Effect
Net Worth Effect
Bank Credit Effect
Other Channel
Learning
Open
Sticky Prices
Calvo Pricing
Rotemberg Pricing
Sticky Prices Other
Sticky Wages
Wage Indexation
Price Indexation
Bands represent 90% confidence intervals.
Regressions are of form: sacratio40 = c + a*rule_tr + b*rule_g + beta*modelvar

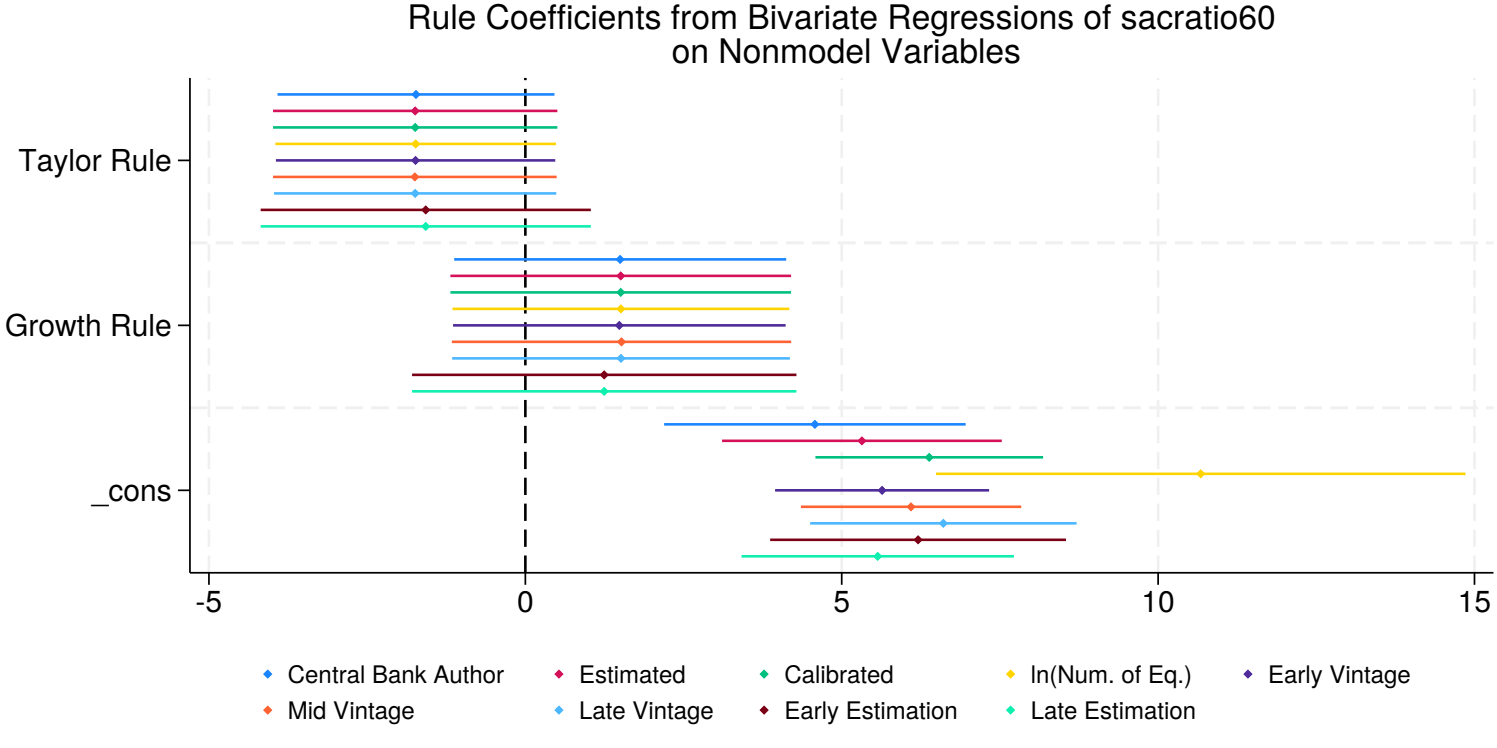

Bivariate Regressions of sacratio40 on Nonmodel Variables, Rule Fixed Effects
Central Bank Author
Estimated
Calibrated
ln(Num. of Eq.)
Early Vintage
Mid Vintage
Late Vintage
Early Estimation
Late Estimation
R^2 = .02
R^2 = .02
R^2 = .02
R^2 = .03
R^2 = .03
R^2 = .02
R^2 = .02
R^2 = .01
R^2 = .01
-4
-2
0
2
4
6
Bands represent 90% confidence intervals.
Regressions are of form: sacratio40 = c + a*rule_tr + b*rule_g + beta*nonmodelvar


Rule Coefficients from Bivariate Regressions of sacratio40
on Nonmodel Variables
Taylor Rule
Growth Rule
_cons
-5
0
5
10
15
Central Bank Author
Estimated
Calibrated
ln(Num. of Eq.)
Early Vintage
Mid Vintage
Late Vintage
Early Estimation
Late Estimation
Bands represent 90% confidence intervals.
Regressions are of form: sacratio40 = c + a*rule_tr + b*rule_g + beta*nonmodelvar


Bivariate Regressions of sacratio60 on Model Variables, Rule Fixed Effects
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
R^2 = .02
R^2 = .04
R^2 = .01
R^2 = .01
R^2 = .01
R^2 = .01
R^2 = .02
R^2 = .02
R^2 = .04
R^2 = .01
R^2 = .01
R^2 = .03
R^2 = .01
-10
-5
0
5
10
Bands represent 90% confidence intervals.
Regressions are of form: sacratio60 = c + a*rule_tr + b*rule_g + beta*modelvar


Rule Coefficients from Bivariate Regressions of sacratio60
on Model Variables
Taylor Rule
Growth Rule
_cons
-5
0
5
10
15
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: sacratio60 = c + a*rule_tr + b*rule_g + beta*modelvar


Bivariate Regressions of sacratio60 on Nonmodel Variables, Rule Fixed Effects
Central Bank Author
Estimated
Calibrated
ln(Num. of Eq.)
Early Vintage
Mid Vintage
Late Vintage
Early Estimation
Late Estimation
R^2 = .02
R^2 = .01
R^2 = .01
R^2 = .02
R^2 = .02
R^2 = .01
R^2 = .01
R^2 = .01
R^2 = .01
-4
-2
0
2
4
6
Bands represent 90% confidence intervals.
Regressions are of form: sacratio60 = c + a*rule_tr + b*rule_g + beta*nonmodelvar



Bands represent 90% confidence intervals.
Regressions are of form: sacratio60 = c + a*rule_tr + b*rule_g + beta*nonmodelvar