

## MACRO LUNCH NOV. COMMENTS

- 5% is not that small (careful!)
- ...variance of ICT!  $\leftarrow$  what's the variance of the recovered shocks in the VAR? their persistence?
- orthogonal part of TFP
- fix label axes to % points  $\rightarrow$  y-axis labels should be in % points
- tell size of ICT in VAR (again) [1st order?]
- put ICT lags to control (Pierre)  
Fabra doesn't like that b/c expenditure in inv won't be affected! but last says

ceater . Say it is NOT a long-run growth model!

$\leftarrow$  and also say that it's a 1<sup>st</sup> gen (rejected) growth model but an exploding variance is too much