Vector Autoregression Estimates

Vector Autoregression Estimates
Date: 02/12/17 Time: 14:36
Sample (adjusted): 1962Q4 2000Q4
Included observations: 153 after adjustments
Standard errors in () & t-statistics in []

Standard errors in () & t-s	otatistics in []		
	INFLATION	UNEMPLOYM	FED_FUNDS
INFLATION(-1)	0.565284	0.048843	0.060350
	(0.09041)	(0.01975)	(0.07672)
	[6.25234]	[2.47358]	[0.78666]
INFLATION(-2)	0.067102	-0.008787	0.150717
	(0.10682)	(0.02333)	(0.09064)
	[0.62817]	[-0.37662]	[1.66279]
INFLATION(-3)	0.095785	-0.015749	0.008293
	(0.10674)	(0.02331)	(0.09057)
	[0.89741]	[-0.67562]	[0.09157]
INFLATION(-4)	0.156102	-0.043285	-0.054753
	(0.10572)	(0.02309)	(0.08971)
	[1.47651]	[-1.87459]	[-0.61034]
INFLATION(-5)	-0.134556	0.031712	-0.184823
	(0.10968)	(0.02395)	(0.09307)
	[-1.22680]	[1.32385]	[-1.98592]
INFLATION(-6)	0.127311	0.003893	0.126095
	(0.11151)	(0.02435)	(0.09462)
	[1.14174]	[0.15986]	[1.33271]
INFLATION(-7)	-0.108426	0.023646	-0.206369
	(0.10954)	(0.02392)	(0.09295)
	[-0.98982]	[0.98837]	[-2.22026]
INFLATION(-8)	0.199898	-0.004078	0.310771
	(0.11138)	(0.02433)	(0.09451)
	[1.79473]	[-0.16764]	[3.28827]
INFLATION(-9)	-0.022357	-0.004206	-0.063343
	(0.11054)	(0.02414)	(0.09380)
	[-0.20225]	[-0.17420]	[-0.67530]
INFLATION(-10)	0.143514	-0.045172	0.095997
	(0.10883)	(0.02377)	(0.09235)
	[1.31866]	[-1.90045]	[1.03952]
INFLATION(-11)	0.013779	-0.005888	-0.068344
	(0.09691)	(0.02116)	(0.08223)
	[0.14219]	[-0.27821]	[-0.83114]
UNEMPLOYMENT(-1)	-1.148209	1.430789	-1.926285
	(0.48199)	(0.10527)	(0.40898)
	[-2.38224]	[13.5921]	[-4.70999]
UNEMPLOYMENT(-2)	2.171275	-0.399933	2.045750
	(0.77364)	(0.16896)	(0.65645)
	[2.80658]	[-2.36700]	[3.11639]
UNEMPLOYMENT(-3)	-1.184303	0.057308	-0.910104
	(0.77910)	(0.17016)	(0.66109)
	[-1.52009]	[0.33680]	[-1.37668]

Vector Autoregression Estimates

UNEMPLOYMENT(-4)				
(0.78775) (0.17204) (0.66842) [0.92603] [2.26790] [-1.45723] UNEMPLOYMENT(-6) (0.78654) (0.17178) (0.66740) [-0.23188] [0.44869] [-0.97482] UNEMPLOYMENT(-7) (0.504218 (0.16964) (0.65908) [0.64915] [0.51306] (0.50131] UNEMPLOYMENT(-8) (0.76626) (0.16735) (0.65019) [-1.36844] [-2.59218] [-0.21895] UNEMPLOYMENT(-9) (0.79350) (0.17330) (0.67330) [-0.41592] [1.84890] [0.92314] UNEMPLOYMENT(-10) (0.330030 (0.320416 (0.67330) [-0.41592] [1.84890] [0.92314] UNEMPLOYMENT(-10) (0.77222) (0.16865) (0.65255) [0.56082] [0.84273] [-1.83424] UNEMPLOYMENT(-11) (0.350285 (0.240071 (0.35530) [0.83655] [-2.62517] [2.26824] FED_FUNDS(-1) (0.157184 (0.07745) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) (0.17169) (0.17169) (0.03745) (0.17549) [1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) (0.17193) (0.03755) (0.14549) [-2.94439] FED_FUNDS(-4) (0.0064761 (0.033737) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-5) (0.26873 (0.03645) (0.14589) [1.29504] [-1.12242] FED_FUNDS(-5) (0.26873 (0.03645) (0.14618) [-1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) (0.266535 (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) (0.16665) (0.03640) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) (0.16603) (0.03640) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) (0.16603) (0.03649) (0.14003) [-0.053358] FED_FUNDS(-8) (0.16603) (0.03640) (0.14174) FED_FUNDS(-8) (0.16603) (0.03648) (0.14174) FED_FUND	UNEMPLOYMENT(-4)	(0.76470)	(0.16701)	(0.64887)
(0.78654) (0.17178) (0.66740) [-0.23188] (0.44869] (-0.97482] UNEMPLOYMENT(-7) (0.504218 (0.87036 0.330406 (0.77674) (0.16964) (0.65908) [0.64915] [0.51306] [0.50131] UNEMPLOYMENT(-8) (0.76626) (0.16735) (0.65019) [-1.36844] [-2.59218] [-0.21895] UNEMPLOYMENT(-9) (0.330030 0.320416 (0.67330) [-0.41592] [1.84890] [0.92314] UNEMPLOYMENT(-10) (0.33073 0.142129 (0.77222) (0.16865) (0.65525) [0.56082] [0.84273] [-1.83424] UNEMPLOYMENT(-11) (0.330285 (0.94071 0.805904 (0.41873) (0.09145) (0.35530) [0.83655] [-2.62517] [2.26824] FED_FUNDS(-1) (0.157184 0.001362 0.968631 (0.12415) (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) (0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) (0.140522 (-0.050933 0.588593 (0.17193) (0.03755) (0.14589) [-1.05473] [1.35642] [4.03461] FED_FUNDS(-4) (0.04710) (0.03737) (0.14518) (0.17110) (0.03737) (0.14518) (-0.37850) [1.29504] [-1.12242] FED_FUNDS(-5) (0.26873 (0.03644) (0.14163) [1.29504] [-1.12242] FED_FUNDS(-6) (-0.326352 0.080834 (-0.495696 (0.16665) (0.03644) (0.14141) (-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) (0.10606 (-0.048109 (-0.073245 (0.16503) (0.03604) (0.14163) (1.135919] [-1.64514] [2.88334] FED_FUNDS(-7) (0.10606 (-0.048109 (-0.073245 (0.16603) (0.03604) (0.14141) (-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) (0.10406 (-0.048109 (-0.073245 (0.16603) (0.03604) (0.14141) (-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) (0.10406 (-0.048109 (-0.073245 (0.16603) (0.03604) (0.14147) (0.16603) (0.03604) (0.14147) (0.16603) (0.03604) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14774) (0.16704) (0.03348) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14174) (0.033358) (0.16704) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14174) (0.033358) (0.14174) (0.03348) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14174) FED_FUNDS(-8) (-0.293950 (0.054712 (0.033358) (0.14174) FED_FUNDS(-8) (-0.	UNEMPLOYMENT(-5)	(0.78775)	(0.17204)	(0.66842)
(0.77674) (0.16964) (0.65908) [0.50131] UNEMPLOYMENT(-8) -1.048579 -0.433802 -0.142357 (0.76626) (0.16735) (0.65019) [-1.36844] [-2.59218] [-0.21895] UNEMPLOYMENT(-9) -0.330030 0.320416 0.621551 (0.79350) (0.17330) (0.67330) [-0.41592] [1.84890] [0.92314] UNEMPLOYMENT(-10) 0.433073 0.142129 -1.201880 (0.77222) (0.16865) (0.65525) [0.56082] [0.84273] [-1.83424] UNEMPLOYMENT(-11) 0.350285 -0.240071 0.805904 (0.41873) (0.09145) (0.35530) [0.83655] [-2.62517] [2.26824] FED_FUNDS(-1) 0.157184 0.001362 0.968631 (0.12415) (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) -0.180844 0.063880 -0.428374 (0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) 0.140522 -0.050933 0.588593 (0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761 0.048393 -0.162954 (0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16692) (0.03640) (0.14114) FED_FUNDS(-7) 0.100406 (0.03640) (0.14103) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16693) (0.03640) (0.14410) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.16704) (0.03648) (0.14174)	UNEMPLOYMENT(-6)	(0.78654)	(0.17178)	(0.66740)
(0.76626) (0.16735) (0.65019) [-1.36844] [-2.59218] [-0.21895] [-1.36844] [-2.59218] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21895] [-0.21551 (0.79350) (0.17330) (0.67330) [-0.41592] [1.84890] [0.92314] [-0.21800 (0.77222) (0.16865) (0.65525) [0.56082] [0.84273] [-1.83424] [-1.	UNEMPLOYMENT(-7)	(0.77674)	(0.16964)	(0.65908)
(0.79350) (0.17330) (0.67330) [-0.41592] [1.84890] (0.92314] UNEMPLOYMENT(-10) 0.433073 0.142129 -1.201880 (0.77222) (0.16865) (0.65525) [0.56082] [0.84273] [-1.83424] UNEMPLOYMENT(-11) 0.350285 -0.240071 0.805904 (0.41873) (0.09145) (0.35530) [0.83655] [-2.62517] [2.26824] FED_FUNDS(-1) 0.157184 0.001362 0.968631 (0.12415) (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) -0.180844 0.063880 -0.428374 (0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) 0.140522 -0.050933 0.588593 (0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761 0.048393 -0.162954 (0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.14174)	UNEMPLOYMENT(-8)	(0.76626)	(0.16735)	(0.65019)
(0.77222) (0.16865) (0.65525) [0.56082] [0.84273] [-1.83424] [0.56082] [0.84273] [-1.83424] [0.56082] [0.84273] [-1.83424] [0.84273] [-1.83424] [0.84273] [-1.83424] [0.41873] (0.09145) (0.35530) [0.83655] [-2.62517] [2.26824] [0.83655] [-2.62517] [2.26824] [0.83655] [-2.62517] [2.26824] [0.12415] (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] [1.26606] [0.05024] [9.19470] [1.26606] [0.05024] [9.19470] [1.26606] [0.05024] [9.19470] [1.26606] [0.05024] [9.19470] [1.26606] [0.05024] [9.19470] [1.05473] [1.70589] [-2.94439] [1.05473] [1.70589] [-2.94439] [1.05473] [1.70589] [-2.94439] [1.05473] [1.70589] [-2.94439] [0.17193] (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] [4.03461] [0.81733] [-1.35642] [4.03461] [1.35919] [1.29504] [-1.12242] [1.35919] [1.29504] [-1.12242] [1.35919] [-1.64514] [2.88334] [0.16692] (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] [1.35919] [-1.64514] [2.88334] [1.95828] [2.22089] [-3.50541] [1.95828] [2.22089] [-3.50541] [1.95828] [2.22089] [-3.50541] [0.60840] [-1.33478] [-0.52305] [0.60840] [-1.33478] [-0.52305] [0.60840] [-1.33478] [-0.52305] [-0.60840] [-1.33478] [-0.52305] [-0.60840] [-1.33478] [-0.52305]	UNEMPLOYMENT(-9)	(0.79350)	(0.17330)	(0.67330)
(0.41873) (0.09145) (0.35530) [0.83655] [-2.62517] [2.26824] FED_FUNDS(-1) 0.157184 0.001362 0.968631 (0.12415) (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) -0.180844 0.063880 -0.428374 (0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) 0.140522 -0.050933 0.588593 (0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761 0.048393 -0.162954 (0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.14174)	UNEMPLOYMENT(-10)	(0.77222)	(0.16865)	(0.65525)
(0.12415) (0.02711) (0.10535) [1.26606] [0.05024] [9.19470] FED_FUNDS(-2) -0.180844 0.063880 -0.428374 (0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) 0.140522 -0.050933 0.588593 (0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761 0.048393 -0.162954 (0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	UNEMPLOYMENT(-11)	(0.41873)	(0.09145)	(0.35530)
(0.17146) (0.03745) (0.14549) [-1.05473] [1.70589] [-2.94439] FED_FUNDS(-3) 0.140522 -0.050933 0.588593 (0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761 0.048393 -0.162954 (0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	FED_FUNDS(-1)	(0.12415)	(0.02711)	(0.10535)
(0.17193) (0.03755) (0.14589) [0.81733] [-1.35642] [4.03461] FED_FUNDS(-4) -0.064761	FED_FUNDS(-2)	(0.17146)	(0.03745)	(0.14549)
(0.17110) (0.03737) (0.14518) [-0.37850] [1.29504] [-1.12242] FED_FUNDS(-5) 0.226873 -0.059974 0.408379 (0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	FED_FUNDS(-3)	(0.17193)	(0.03755)	(0.14589)
(0.16692) (0.03645) (0.14163) [1.35919] [-1.64514] [2.88334] FED_FUNDS(-6) -0.326352 0.080834 -0.495696 (0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	FED_FUNDS(-4)	(0.17110)	(0.03737)	(0.14518)
(0.16665) (0.03640) (0.14141) [-1.95828] [2.22089] [-3.50541] FED_FUNDS(-7) 0.100406 -0.048109 -0.073245 (0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	FED_FUNDS(-5)	(0.16692)	(0.03645)	(0.14163)
(0.16503) (0.03604) (0.14003) [0.60840] [-1.33478] [-0.52305] FED_FUNDS(-8) -0.293950 0.054712 0.033358 (0.16704) (0.03648) (0.14174)	FED_FUNDS(-6)	(0.16665)	(0.03640)	(0.14141)
(0.16704) (0.03648) (0.14174)	FED_FUNDS(-7)	(0.16503)	(0.03604)	(0.14003)
	FED_FUNDS(-8)	(0.16704)	(0.03648)	(0.14174)

Vector Autoregression Estimates

FED_FUNDS(-9)	-0.078806	-0.058597	0.093790
	(0.15964)	(0.03486)	(0.13545)
	[-0.49366]	[-1.68069]	[0.69241]
FED_FUNDS(-10)	0.023403	0.055513	-0.205311
	(0.15173)	(0.03314)	(0.12875)
	[0.15424]	[1.67524]	[-1.59471]
FED_FUNDS(-11)	0.244363	-0.052987	0.171795
	(0.11710)	(0.02558)	(0.09937)
	[2.08672]	[-2.07180]	[1.72893]
С	1.230749	-0.021993	0.280112
	(0.46026)	(0.10052)	(0.39054)
	[2.67406]	[-0.21879]	[0.71725]
R-squared Adj. R-squared Sum sq. resids S.E. equation F-statistic Log likelihood Akaike AIC Schwarz SC Mean dependent S.D. dependent	0.881717	0.985840	0.946231
	0.848916	0.981913	0.931321
	108.9672	5.197586	78.45562
	0.956917	0.208991	0.811967
	26.88071	251.0530	63.46020
	-191.1342	41.64404	-166.0029
	2.942930	-0.099922	2.614417
	3.616361	0.573509	3.287847
	4.064440	5.959041	6.876972
	2.461871	1.553968	3.098316
Determinant resid covariance (dof adj.) Determinant resid covariance Log likelihood Akaike information criterion Schwarz criterion		0.019438 0.009146 -292.1667 5.152507 7.172798	