

Vector Autoregression Estimates

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Date: 02/12/17 Time: 14:36

Sample (adjusted): 1962Q4 2000Q4

Included observations: 153 after adjustments

Standard errors in () & t-statistics in []

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

Vector Autoregression Estimates

UNEMPLOYMENT(-4)	-0.510814 (0.76470) [-0.66799]	-0.454762 (0.16701) [-2.72294]	1.952995 (0.64887) [3.00984]
UNEMPLOYMENT(-5)	0.729479 (0.78775) [0.92603]	0.390180 (0.17204) [2.26790]	-0.974046 (0.66842) [-1.45723]
UNEMPLOYMENT(-6)	-0.182386 (0.78654) [-0.23188]	0.077076 (0.17178) [0.44869]	-0.650589 (0.66740) [-0.97482]
UNEMPLOYMENT(-7)	0.504218 (0.77674) [0.64915]	0.087036 (0.16964) [0.51306]	0.330406 (0.65908) [0.50131]
UNEMPLOYMENT(-8)	-1.048579 (0.76626) [-1.36844]	-0.433802 (0.16735) [-2.59218]	-0.142357 (0.65019) [-0.21895]
UNEMPLOYMENT(-9)	-0.330030 (0.79350) [-0.41592]	0.320416 (0.17330) [1.84890]	0.621551 (0.67330) [0.92314]
UNEMPLOYMENT(-10)	0.433073 (0.77222) [0.56082]	0.142129 (0.16865) [0.84273]	-1.201880 (0.65525) [-1.83424]
UNEMPLOYMENT(-11)	0.350285 (0.41873) [0.83655]	-0.240071 (0.09145) [-2.62517]	0.805904 (0.35530) [2.26824]
FED_FUNDS(-1)	0.157184 (0.12415) [1.26606]	0.001362 (0.02711) [0.05024]	0.968631 (0.10535) [9.19470]
FED_FUNDS(-2)	-0.180844 (0.17146) [-1.05473]	0.063880 (0.03745) [1.70589]	-0.428374 (0.14549) [-2.94439]
FED_FUNDS(-3)	0.140522 (0.17193) [0.81733]	-0.050933 (0.03755) [-1.35642]	0.588593 (0.14589) [4.03461]
FED_FUNDS(-4)	-0.064761 (0.17110) [-0.37850]	0.048393 (0.03737) [1.29504]	-0.162954 (0.14518) [-1.12242]
FED_FUNDS(-5)	0.226873 (0.16692) [1.35919]	-0.059974 (0.03645) [-1.64514]	0.408379 (0.14163) [2.88334]
FED_FUNDS(-6)	-0.326352 (0.16665) [-1.95828]	0.080834 (0.03640) [2.22089]	-0.495696 (0.14141) [-3.50541]
FED_FUNDS(-7)	0.100406 (0.16503) [0.60840]	-0.048109 (0.03604) [-1.33478]	-0.073245 (0.14003) [-0.52305]
FED_FUNDS(-8)	-0.293950 (0.16704) [-1.75975]	0.054712 (0.03648) [1.49969]	0.033358 (0.14174) [0.23535]

Vector Autoregression Estimates

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