

Table 3: Efficiency and Bias of Alternative Estimators

Horizon	Estimator	Baseline simulation		More pre-periods	Heterosk. residuals	AR(1) residuals	Anticipation effects
		Variance (1)	Coverage (2)	Variance (3)	Variance (4)	Variance (5)	Bias (6)
$h = 0$	Imputation	0.0099	0.942	0.0080	0.0347	0.0072	-0.0569
	DCDH	0.0140	0.938	0.0140	0.0526	0.0070	-0.0915
	SA	0.0115	0.938	0.0115	0.0404	0.0066	-0.0753
$h = 1$	Imputation	0.0145	0.936	0.0111	0.0532	0.0143	-0.0719
	DCDH	0.0185	0.948	0.0185	0.0703	0.0151	-0.0972
	SA	0.0177	0.948	0.0177	0.0643	0.0165	-0.0812
$h = 2$	Imputation	0.0222	0.956	0.0161	0.0813	0.0240	-0.0886
	DCDH	0.0262	0.958	0.0262	0.0952	0.0257	-0.1020
	SA	0.0317	0.950	0.0317	0.1108	0.0341	-0.0850
$h = 3$	Imputation	0.0366	0.928	0.0255	0.1379	0.0394	-0.1101
	DCDH	0.0422	0.930	0.0422	0.1488	0.0446	-0.1087
	SA	0.0479	0.952	0.0479	0.1659	0.0543	-0.0932
$h = 4$	Imputation	0.0800	0.942	0.0546	0.3197	0.0773	-0.1487
	DCDH	0.0932	0.950	0.0932	0.3263	0.0903	-0.1265
	SA	0.0932	0.954	0.0932	0.3263	0.0903	-0.1265

*Notes:* See Section 4.6 for a detailed description of the data-generating processes and reported statistics.