a)

	coeff	std	t
C	-0.221	0.245	-0.903
LNFL	0.696	0.062	11.185
HOUSF	-0.019	0.005	-4.155
COMMPRI	-0.006	0.003	-1.857
PCE	0.344	0.069	4.958
PERSLNC	0.247	0.061	4.077
PROD	-0.058	0.040	-1.447
UNEMPL	0.102	0.097	1.059

	coeff	std	t
C	-0.240	0.230	-1.042
INFL	0.718	0.057	12.554
HOUST	-0.021	0.004	-4.678
COMMPRI	-0.008	0.003	-2.841
PCE	0.341	0.059	5.756
PERSINC	0.240	0.059	4.048

b) model is the same as in a)

Note: no guarantee the specific-to-general and the general-to-specific approach give the same model!

↳ takes more time!

c) in a) $R^2 = 0.637$ AIC = 4.413 BIC = 4.454

Taylor rule $R^2 = 0.574$ AIC = 4.563 BIC = 4.583

=> we prefer model a)

d) RESET : F statistic = 2.537 p-value = 0.112 ($F(1,656)$)

Chow-break: F statistic = 28.735 p-value = 0.000 ($F(3,654)$)

Chow-forecast: F statistic = 5.511 p-value = 0.000 ($F(420,237)$)

JB : JB statistic = 12.444 p-value = 0.002 ($\chi^2(2)$)

=> model does not seem to fit the data

RESET no rejection H_0 Chow break, forecast, JB => rejection H_0