|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| inst CG X IG STOCK CP(-1) IP(-1) TI(-1) RIN  Y=CP+CG+IB+X-M  IB=IP+IG+STOCK  BC=X-M  CP=C(1)+C(2)\*Y+C(3)\*CP(-1)  IP=C(4)+C(5)\*Y+C(6)\*M+C(7¨\*IP(-1)  M=C(8)+C(9)\*TI(-1)+C(10)\*Y+C(11)\*RIN | | | | |
| Estimation Method: Two-Stage Least Squares | | | | |
| Date: 12/23/21 Time: 08:08 | | | | |
| Sample: 1981 2017 | | | | |
| Included observations: 37 | | | | |
| Total system (balanced) observations 185 | | | | |
| Instruments: CG X IG STOCK CP(-1) IP(-1) TI(-1) RIN C | | | | |
|  | Coefficient | Std. Error | t-Statistic | Prob. |
| C(1) | 3677.086 | 2432.308 | 1.511768 | 0.1324 |
| C(2) | 0.310481 | 0.045013 | 6.897634 | 0.0000 |
| C(3) | 0.509802 | 0.081041 | 6.290667 | 0.0000 |
| C(4) | 8700.429 | 3569.884 | 2.437174 | 0.0158 |
| C(5) | -0.097635 | 0.035792 | -2.727847 | 0.0070 |
| C(6) | 0.843209 | 0.127356 | 6.620875 | 0.0000 |
| C(7) | 0.317733 | 0.089937 | 3.532839 | 0.0005 |
| C(8) | 2823.451 | 8810.260 | 0.320473 | 0.7490 |
| C(9) | -45.53736 | 60.05256 | -0.758292 | 0.4493 |
| C(10) | 0.145256 | 0.040158 | 3.617121 | 0.0004 |
| C(11) | 0.933351 | 0.211935 | 4.403949 | 0.0000 |
| Determinant residual covariance | | 0.000000 |  |  |
| Equation: Y=CP+CG+IB+X-M | | | | |
| Observations: 37 | | | | |
| R-squared | 1.000000 | Mean dependent var | | 267775.1 |
| Adjusted R-squared | 1.000000 | S.D. dependent var | | 117180.4 |
| S.E. of regression | 0.000000 | Sum squared resid | | 0.000000 |
| Equation: IB=IP+IG+STOCK | | | | |
| Observations: 37 | | | | |
| R-squared | 1.000000 | Mean dependent var | | 57372.37 |
| Adjusted R-squared | 1.000000 | S.D. dependent var | | 37161.31 |
| S.E. of regression | 0.000000 | Sum squared resid | | 0.000000 |
| Equation: CP=C(1)+C(2)\*Y+C(3)\*CP(-1) | | | | |
| Observations: 37 | | | | |
| R-squared | 0.995630 | Mean dependent var | | 170822.8 |
| Adjusted R-squared | 0.995373 | S.D. dependent var | | 69524.55 |
| S.E. of regression | 4729.260 | Sum squared resid | | 7.60E+08 |
| Durbin-Watson stat | 1.243017 |  |  |  |
| Equation: IP=C(4)+C(5)\*Y+C(6)\*M+C(7)\*IP(-1) | | | | |
| Observations: 37 | | | | |
| R-squared | 0.990561 | Mean dependent var | | 42649.97 |
| Adjusted R-squared | 0.989703 | S.D. dependent var | | 29956.17 |
| S.E. of regression | 3039.767 | Sum squared resid | | 3.05E+08 |
| Durbin-Watson stat | 0.880595 |  |  |  |
| Equation: M=C(8)+C(9)\*TI(-1)+C(10)\*Y+C(11)\*RIN | | | | |
| Observations: 37 | | | | |
| R-squared | 0.985183 | Mean dependent var | | 55919.06 |
| Adjusted R-squared | 0.983836 | S.D. dependent var | | 38118.21 |
| S.E. of regression | 4846.193 | Sum squared resid | | 7.75E+08 |
| Durbin-Watson stat | 1.190529 |  |  |  |