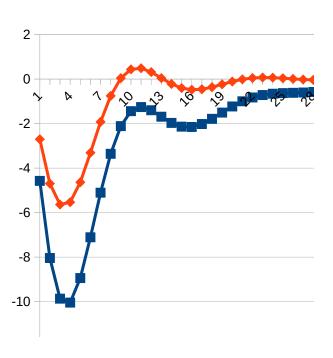
dynare

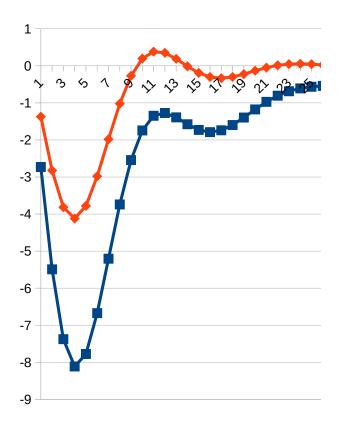
```
RS_dynare
                  RR_GAP_dynare
                                    DLA_CPI_dynare
                                                      L_GDP_GAP_dynare
-2.73026956076998 5.30988581009155 -4.57257073014389 -5.52493044713123
-5.49123400767311 4.37478569840983 -8.04015537086153 -8.20860152748116
-7.37489354747153
                    2.6679194078249 -9.86601970608294 -8.24535543003959
-8.11160816092155
                  0.82832838072471 -10.0428129552964 -6.39834831431827
-7.77431432502456
                  -0.66560101104163 -8.93993654164624 -3.64173407006571
 -6.6720724738141 -1.56845478910585 -7.10871331398292 -0.86936200805673
-5.20399194966379
                   -1.8479412504451 -5.10361768470824
                                                       1.28764321892564
-3.73979373555811 -1.62596051022266 -3.35605069921868
                                                        2.5267475580316
-2.54348070092674 -1.10300014928518 -2.11383322533545
                                                       2.84432400094676
-1.74449827644444 -0.48806860927564 -1.44048055164156
                                                       2.44650894610565
-1.34841244860549 0.051789558223438
                                     -1.2564296671688
                                                       1.63911612066441
-1.27263378331361 0.416963378942029 -1.40020200682893 0.728114078832926
-1.39143091402848 0.577593624810794 -1.68959716225564 -0.04983889421536
-1.57715935206035 0.559275119556811 -1.96902453883928 -0.56008721902879
-1.72946681464585 0.420457989432174 -2.13643447161716 -0.76959800158507
-1.78947440495532 0.229217686388056 -2.14992480407803 -0.72361522597758
-1.74026198513532 0.044874331677591 -2.01869209134338 -0.51161530897907
-1.59769839661085 -0.09282679035922 -1.78513631681291 -0.23354468015407
-1.39662719656428 -0.16680551897451 -1.50487160625163 0.026073909497076
-1.17695472933273 -0.17964910625292 -1.22982167758976 0.212669370759598
-0.97283034729938 -0.14705441747828 -0.99730562307981 0.304931806256164
-0.80643805728683 -0.09028060545279
                                     -0.8257759298211 0.309556076358311
                   -0.0296279799761 -0.71615745183404 0.251214086652428
-0.68640977115357
-0.60981680341492\ 0.019886029825738\ -0.65678179117747\ 0.161483513598759
-0.56619957350069 \ 0.050337632058474 \ -0.62970283324065 \ 0.069566651276637
-0.54209958703742 0.060545222522347 -0.61653720555916 -0.00363384158951
-0.50537373872689 \ 0.037958102226788 \ -0.57920158536258 \ -0.06213260105858
-0.47857442968296 \ 0.018283497408039 \ -0.54333184095368 \ -0.05302084726888
-0.44364548188739 0.000724713104403
                                       -0.496857927091 -0.03006909118265
-0.40265717131212 -0.01139570090468 -0.44437019499179
                                                       -0.0031049624257
-0.35918026055605 -0.01699733837161 -0.39126147040744 0.020150881806751
-0.31695121893547 -0.01680738994539 -0.34218292218444 0.035197275143231
  -0.2789109104624 \  \  \, -0.01264700515187 \  \  \, -0.30014382899009 \  \, 0.040795847573993 
-0.24672141421491 -0.00668549237771 -0.26626390531053 0.038259701031126
-0.22072523257979 -0.00084166699318
                                     -0.20022146273431\ 0.003576206618035\ -0.21988356558661\ 0.020332300081686
\hbox{-0.18389954997506} \ 0.005982424395821 \ \hbox{-0.20379766935235} \ 0.010851006263974
-0.17028381884103 0.006427608786714 -0.18988197437088 0.003725741191643
\hbox{-0.15808410960296} \ 0.005393992161675 \ \hbox{-0.17671142762774} \ \hbox{-0.00031389559989}
```



Page 2



-12



1.

0.

0.

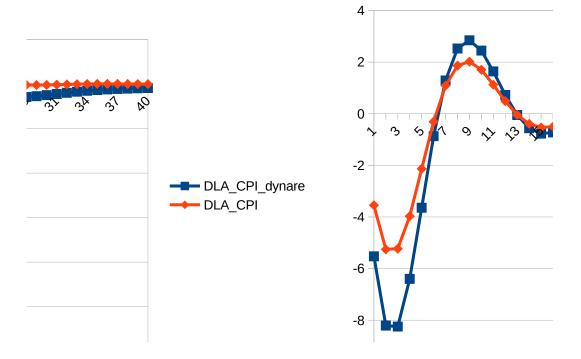
0.

0.

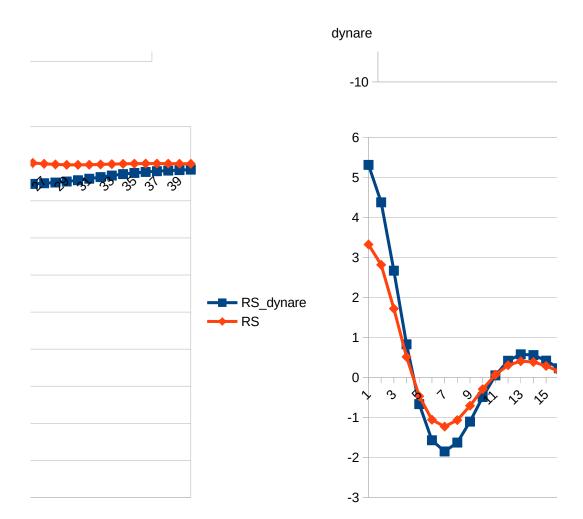
-

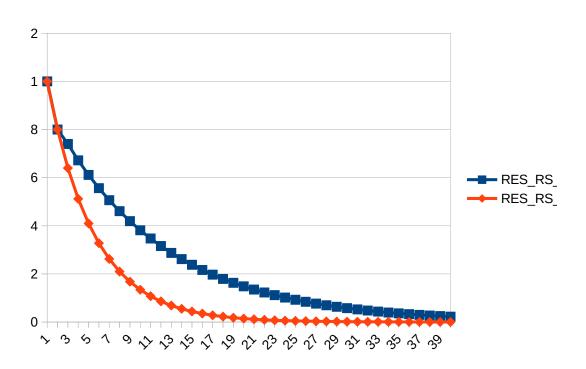
dynare

RES_RS_dynare	RS
1	-1.37244243188095
0.8	-2.82303211318339
0.74	-3.81415494034142
0.672	-4.12181260898522
0.6116	-3.7784652373917
0.55648	-2.97899451521016
0.506344	-1.9809374015133
0.4607232	-1.02251771418614
0.419212959999999	-0.27114104813766
0.381442687999999	0.195550048507432
0.347075446399999	0.381876926867457
0.315804625919999	0.349633594878244
0.287351245375999	0.187648690708541
0.261461458892799	-0.01579619480019
0.237904291651839	-0.19223171273819
0.216469579210751	-0.30205208983315
0.196966092533785	-0.3343635849052
0.179219831948103	-0.30043397196145
0.163072474811861	-0.2241563057517
0.148379963044299	-0.13258727523937
0.135011217916625	-0.04867786971394
0.12284697063773	0.012824637399175
0.111778698301847	0.046340653589206
0.10170765570525	0.054025255165618
0.0925439943943847	0.042995456811722
0.0842059610860328	0.022257919987871
0.0766191683082647	0.000129055150108
0.069715930755215	-0.0174133155499
0.0634346614349984	-0.0273530334299
0.0577193222235202	-0.02940156407785
0.052518923922316	-0.02521908803571
0.0477870713602048	-0.01743229673649
0.0434815494803954	-0.00873320347075
0.0395639467203368	-0.00123872215689
0.035999312324309	0.003822954296771
0.0327558445314809	0.006127389707183
0.0298046068576156	0.006057817857164
0.0271192699392405	0.004406797038453
0.024675876637154	0.002074638117217
0.0224526283036472	-0.0001657148635



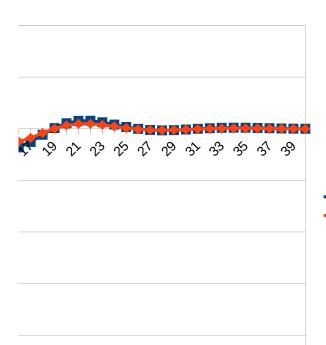
Page 5

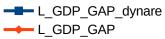


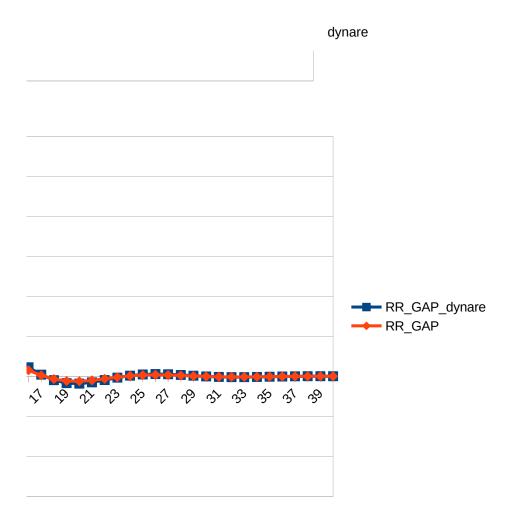


dynare

RR_GAP	DLA_CPI	L_GDP_GAP	RES_RS_lag
3.32254209080276	-2.70209970568476	-3.54607444342905	1
2.8139767453998	-4.69498452268371	-5.2543024054973	0.8
1.71908385764365	-5.63700885858319	-5.22897198248801	0.64
0.513154867453365	-5.53323879798508	-3.97250630474183	0.512
-0.46859942593703	-4.63496747643859	-2.13415171718713	0.4096
-1.0559285712212	-3.30986581145467	-0.30849101240897	0.32768
-1.22698974732882	-1.92306594398896	1.08840788830614	0.262144
-1.065226159646	-0.753947654184475	1.86231095080073	0.2097152
-0.70666620109547	0.0427084454598665	2.019196960732	0.16777216
-0.29201052843874	0.435525152957808	1.70390641754791	0.134217728
0.067362417418624	0.487560576946168	1.12540745742847	0.1073741824
0.306150868168819	0.314514509448833	0.489928576210365	0.08589934592
0.406174970147779	0.0434827267094251	-0.0451138829537303	0.068719476736
0.386305937350717	-0.218526279439237	-0.392165767184948	0.0549755813888
0.286979198836572	-0.402102132150911	-0.53233536643912	0.04398046511104
0.154477590423168	-0.479210911574759	-0.498950053711464	0.035184372088832
0.02863999855615	-0.456529680256315	-0.354224327382582	0.028147497671066
-0.06424252215892	-0.363003583461355	-0.166430184319348	0.022517998136853
-0.11329829945444	-0.236191449802524	0.0073934507678322	0.018014398509482
-0.12087436109961	-0.110858006297259	0.13094175673882	0.014411518807586
-0.09799841299524	-0.011712914139758	0.190558173682235	0.011529215046068
-0.05924387623713	0.0493205432812952	0.191427435330244	0.009223372036855
-0.01834628981309	0.0720685136363	0.150647702945064	0.007378697629484
0.014660401512368	0.064686943402292	0.0897025975751679	0.005902958103587
0.034597806093617	0.0393648536532504	0.0282255659305158	0.00472236648287
0.04084369491908	0.0083976507181055	-0.0199188864291518	0.003777893186296
0.036088251269293	-0.018585774931209	-0.0480500223066937	0.003022314549037
0.024715188537012	-0.035959196119185	-0.0560205661012638	0.002417851639229
0.01128952181314	-0.042128504086908	-0.0482762840579349	0.001934281311383
-0.00053665538132	-0.038642555243044	-0.0314584885132478	0.001547425049107
-0.00857853562654		-0.0122335487042273	
-0.01217094708371	-0.016640552409171	0.0042257676548363	0.000990352031428
		0.0149594509109049	
		0.0192188449734269	
		0.0179635142949698	
		0.0131229003074054	
		0.0068619051451814	
		0.0010160991157371	
		-0.0032265799427419	
0.003311162523266	-0.001952876887165	-0.0054001185249057	0.000166153499473







_dynare _lag