

Table 1: Correlation Matrix of variables in levels

	PBLARG_base_04	PBLARG_TT_base_04	PBLARG_NT_base_04	PBLARG_TE_base_04	TCR_US	CPLARG	FedFunds	IPMP_Agro	IPMP_Total	TOT	GDP_Brasil_unsz	GDP_China_unszn	GDP_US_unszn
PBLARG_base_04	1												
PBLARG_TT_base_04	0.896	1											
PBLARG_NT_base_04	0.896	1	1										
PBLARG_TE_base_04	0.202	0.181	0.181	1									
TCR_US	-0.425	-0.474	-0.474	1									
CPLARG	0.392	0.116	0.116	0.172	1								
FedFunds	-0.572	-0.415	-0.415	-0.139	-0.043	1							
IPMP_Agro	0.770	0.756	0.756	0.197	0.247	-0.671	1						
IPMP_Total	0.822	0.795	0.795	0.212	0.276	-0.660	0.989	1					
TOT	0.917	0.769	0.769	0.151	0.507	-0.743	0.893	1					
GDP_Brasil_unsz	0.946	0.777	0.777	0.221	0.511	-0.733	0.859	0.960	1				
GDP_China_unszn	0.824	0.591	0.591	0.204	0.779	-0.623	0.857	0.894	1				
GDP_US_unszn	0.832	0.578	0.578	0.228	-0.060	-0.610	0.955	0.910	0.955	1			