

for r in 1:R

for t in 1:T

$CM_{r,t}$

$CP_{r,t}$

ψ_{CM_r}

ψ_{CP_r}

$\theta_{r,t}$

$\gamma_{r,t}$

Φ_r

$ME_{r,t}$

$PE_{r,t}$

τ_{ME_r}

ζ_r

τ_{PE_r}

$\mu_{\tau_{ME}}$

$\sigma_{\tau_{ME}}$

μ_{ζ}

σ_{ζ}

$\mu_{\tau_{PE}}$

$\sigma_{\tau_{PE}}$

$\mu_{\psi_{CP}}$

$\sigma_{\psi_{CP}}$

μ_{Φ}

σ_{Φ}

