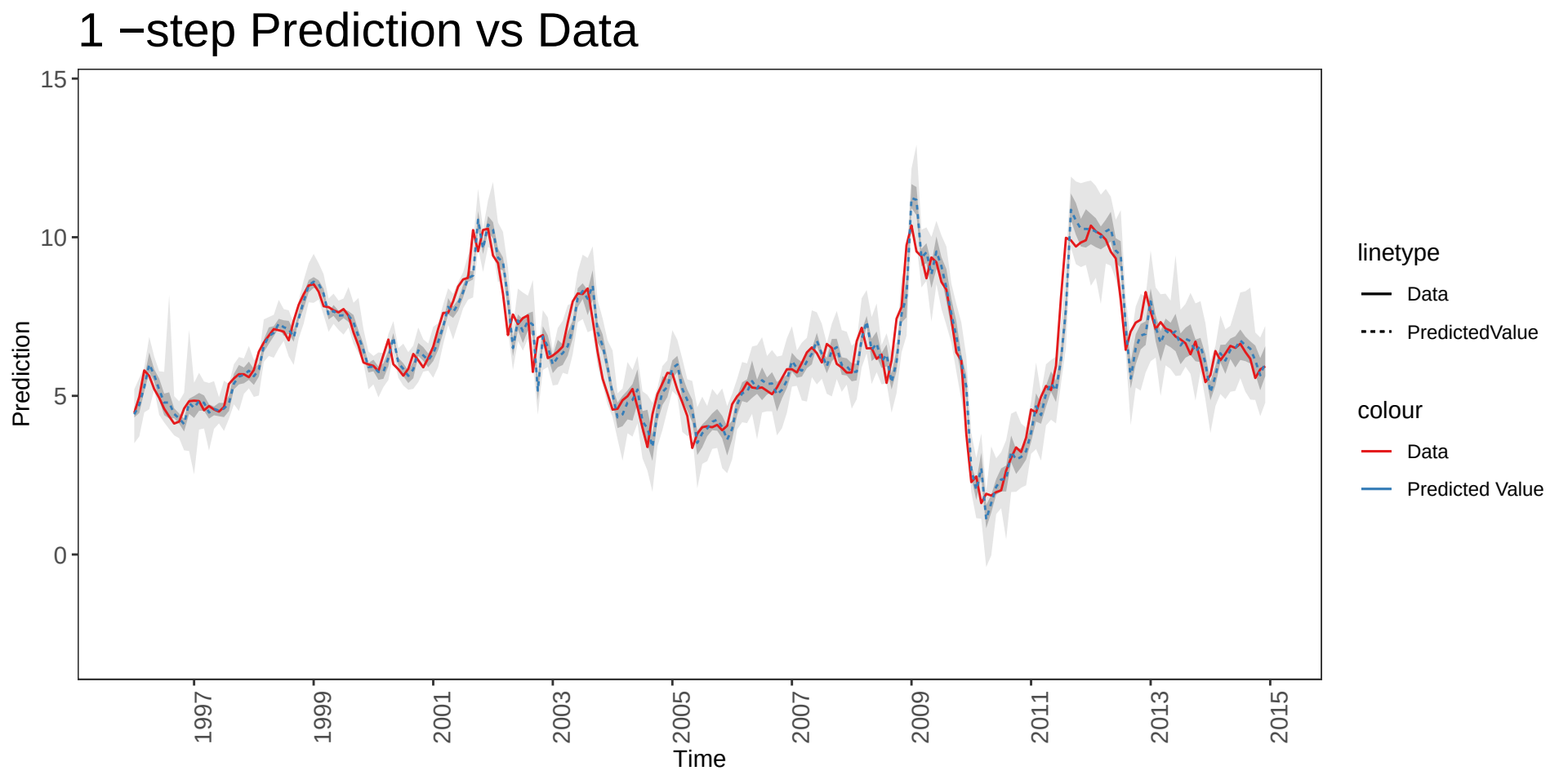
1 −step Prediction vs Data
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Time
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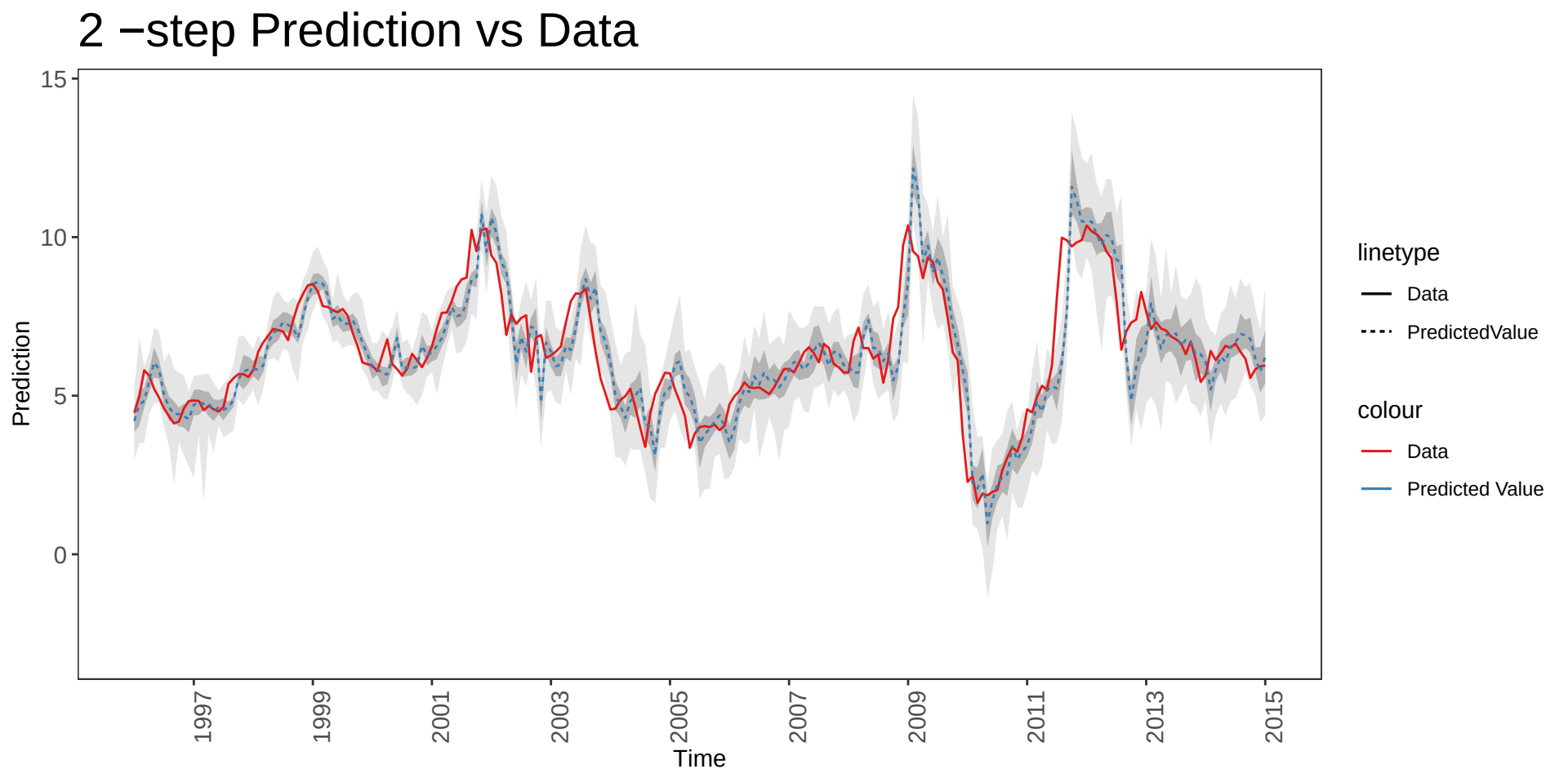
colour
Data
Predicted Value


2 −step Prediction vs Data
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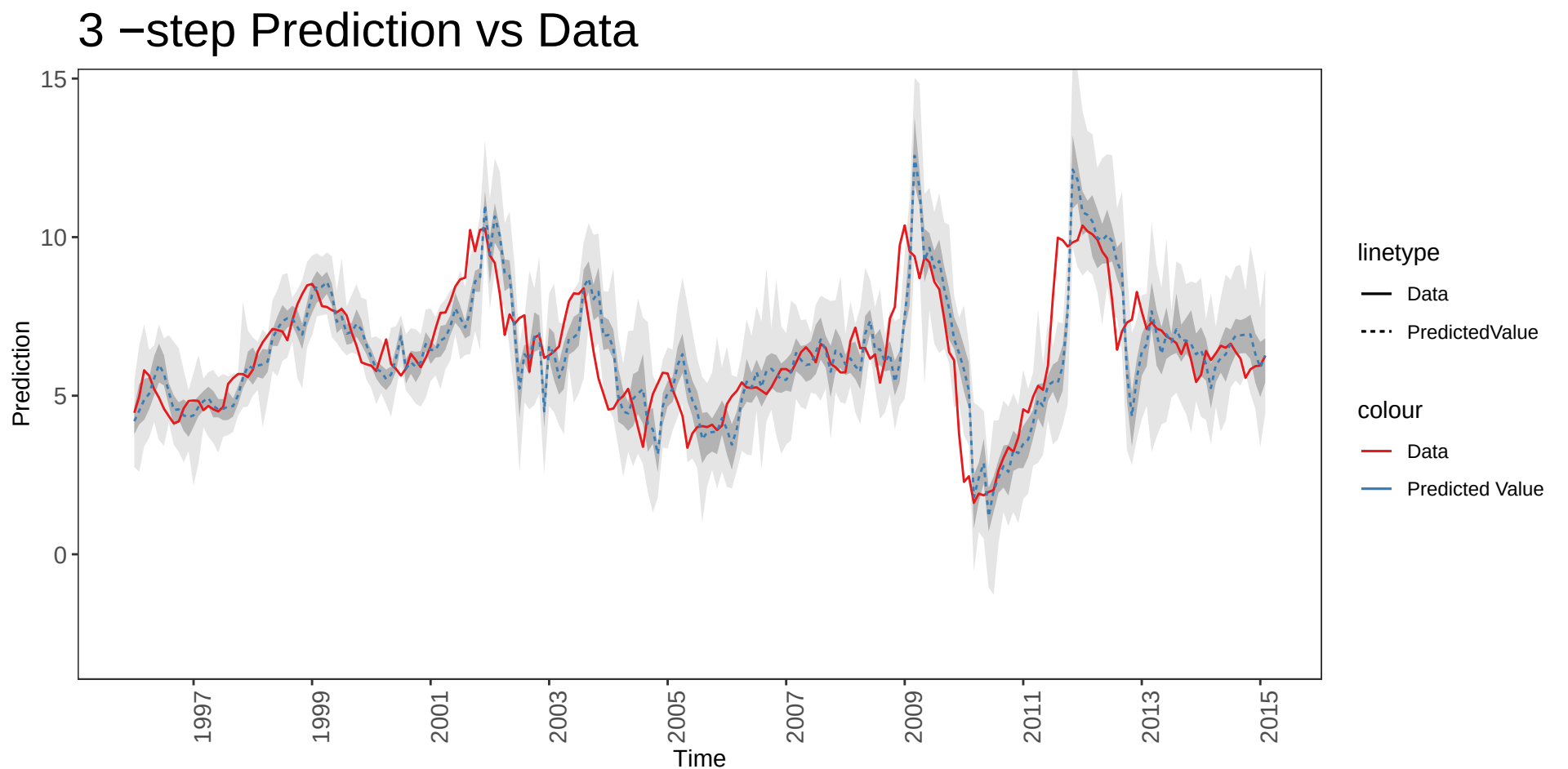
Predicted Value


3 −step Prediction vs Data
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colour
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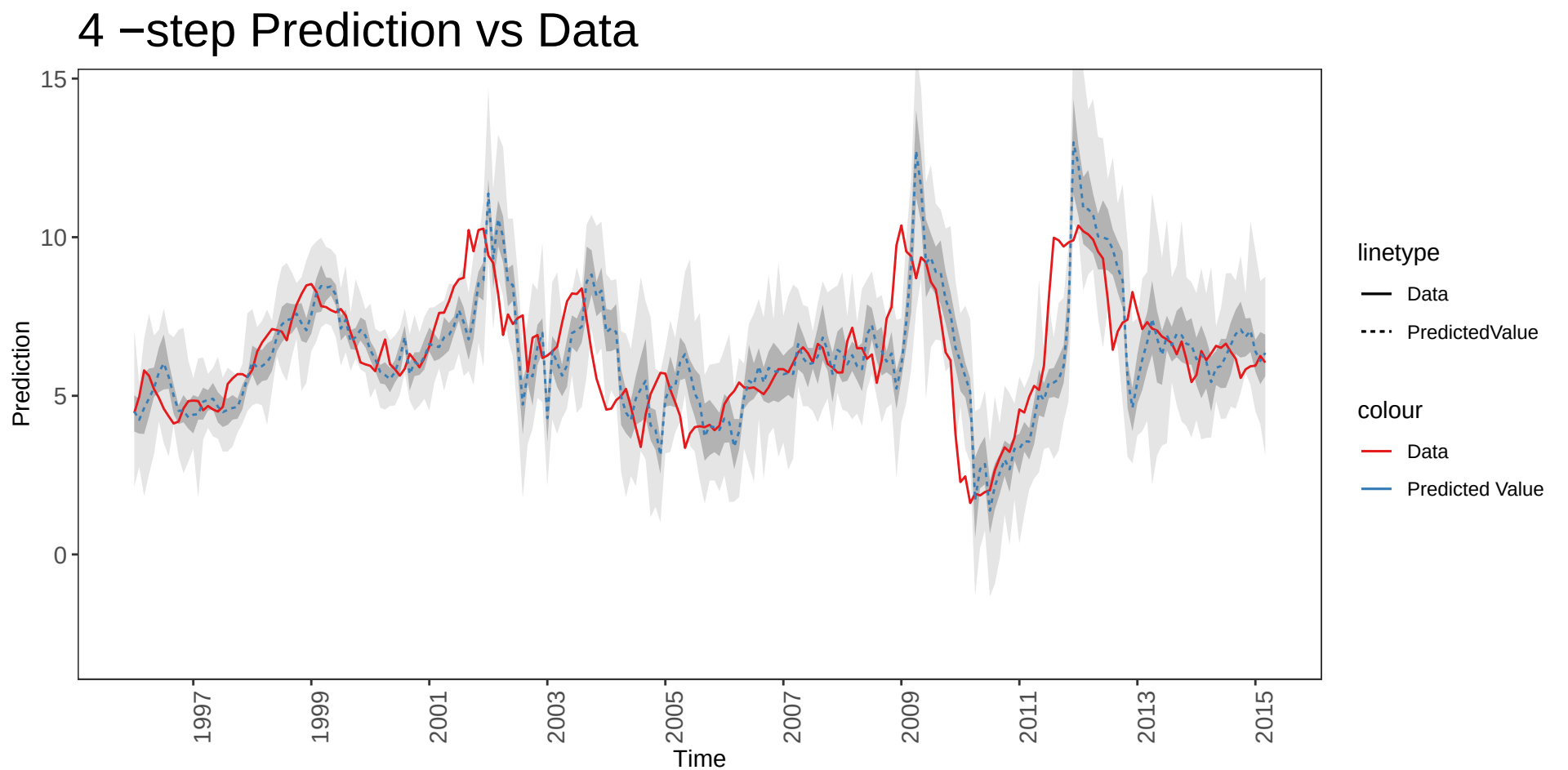
Predicted Value


4 −step Prediction vs Data
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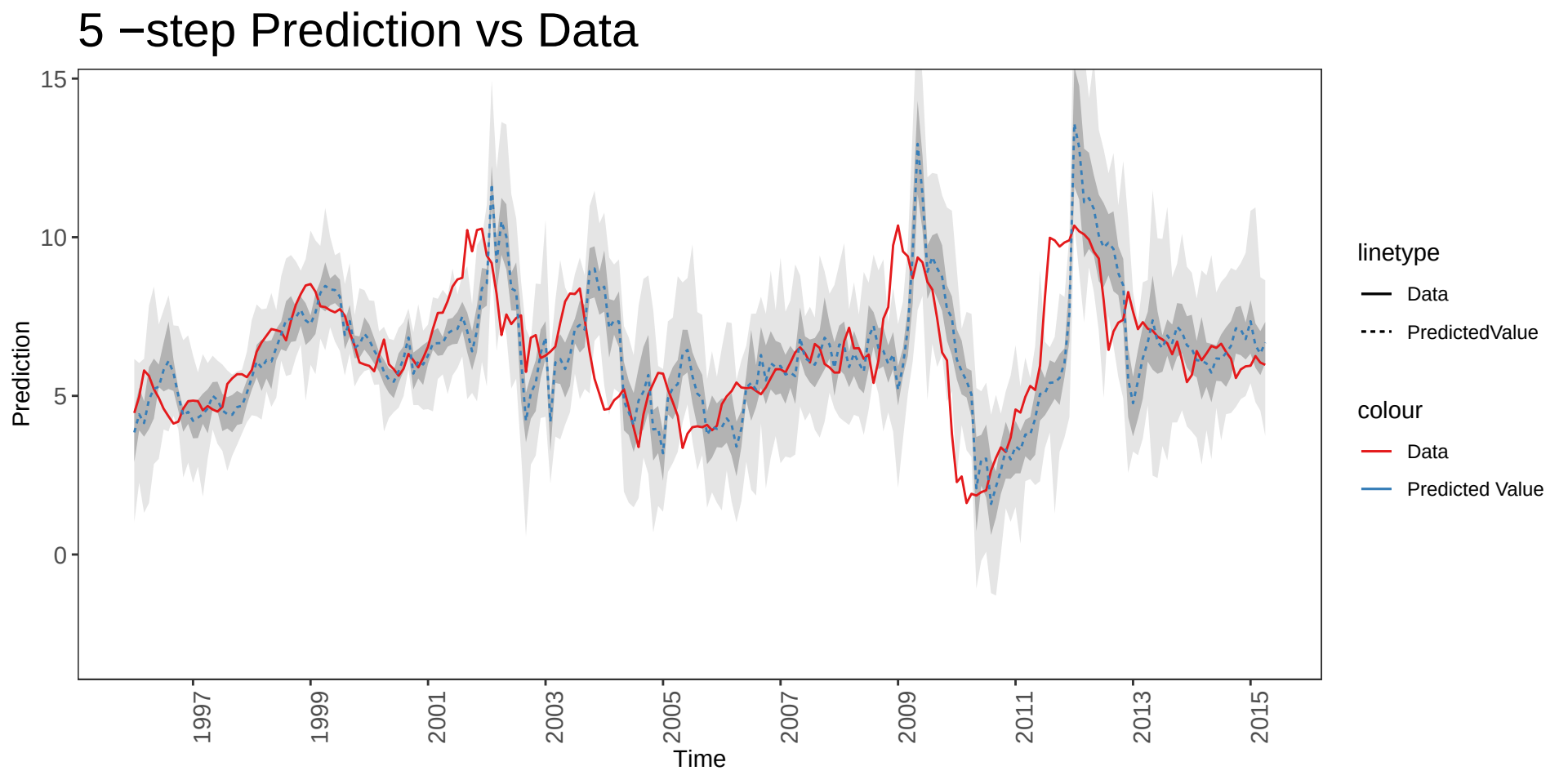
colour
Data
Predicted Value


5 −step Prediction vs Data
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colour
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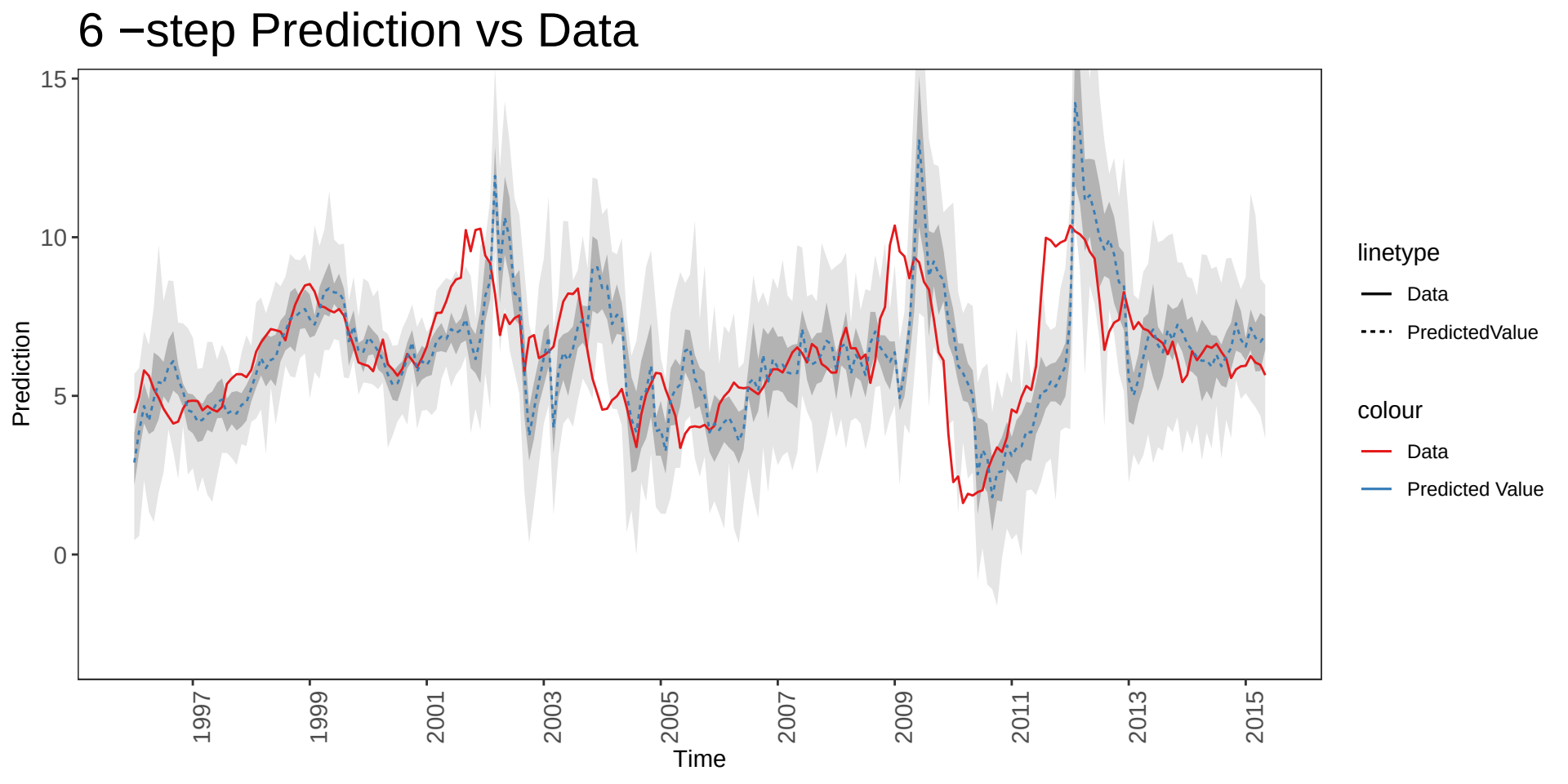
Predicted Value


6 −step Prediction vs Data
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colour
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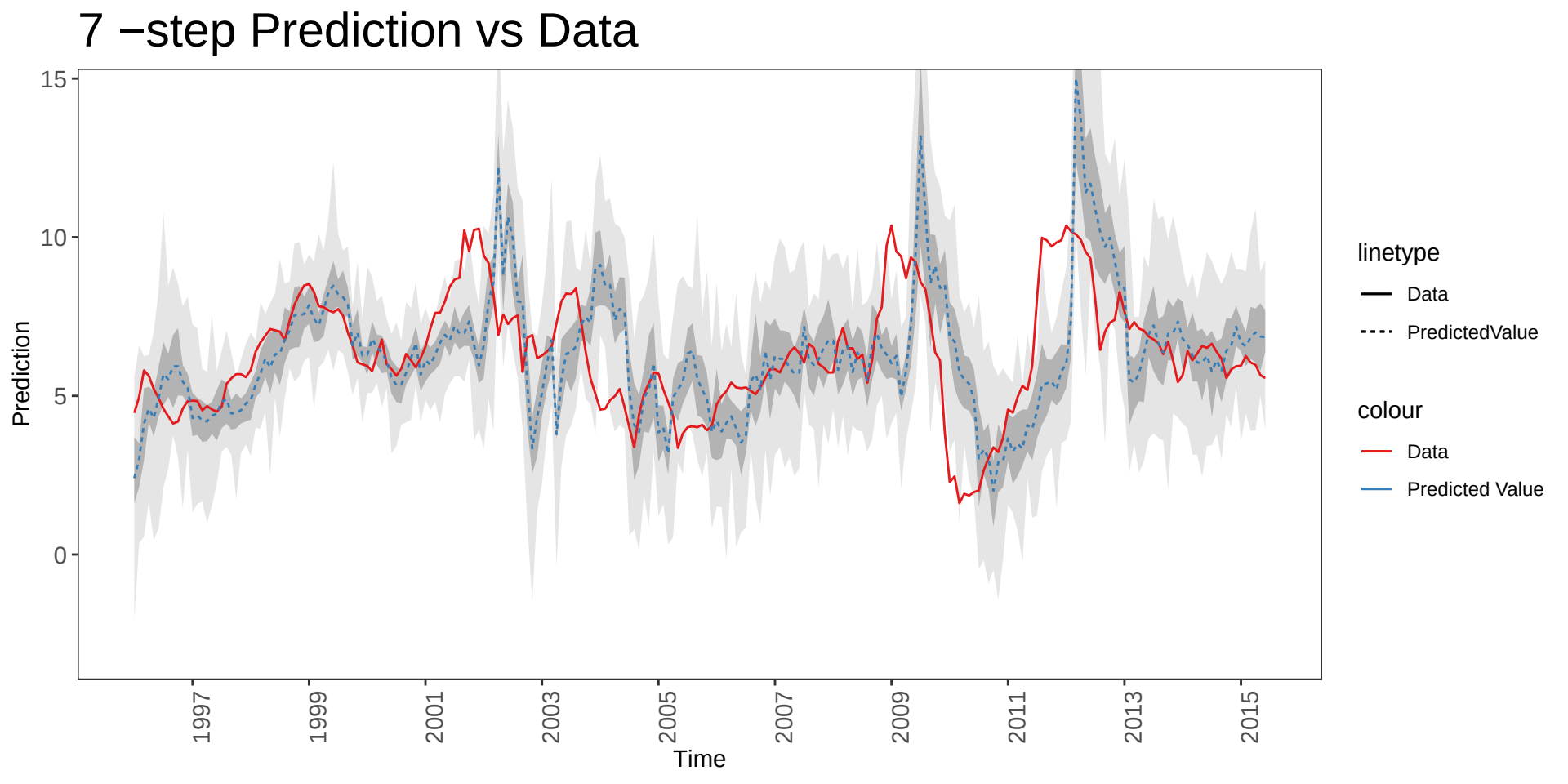
Predicted Value


7 −step Prediction vs Data
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colour
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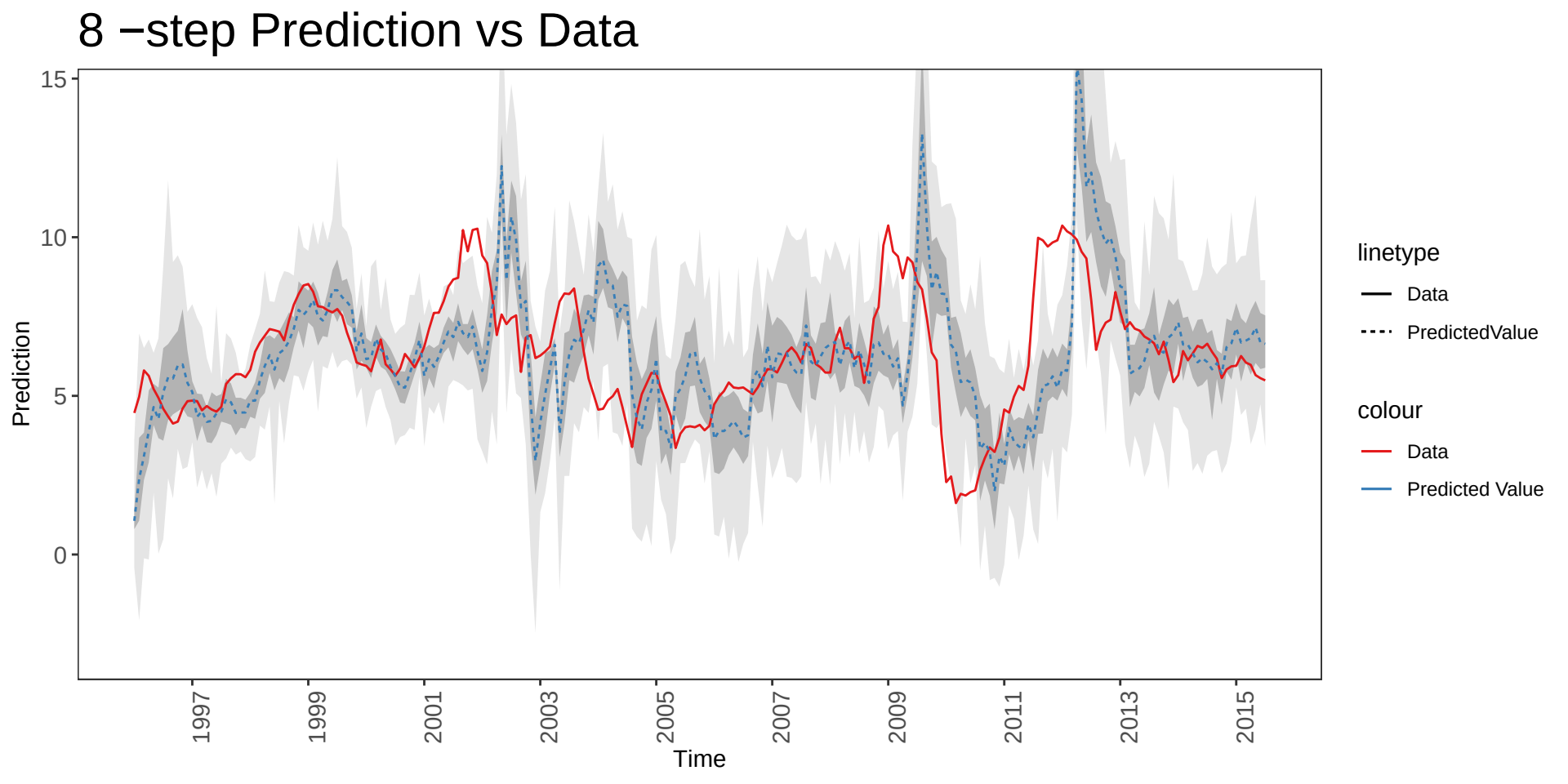
Predicted Value


8 −step Prediction vs Data
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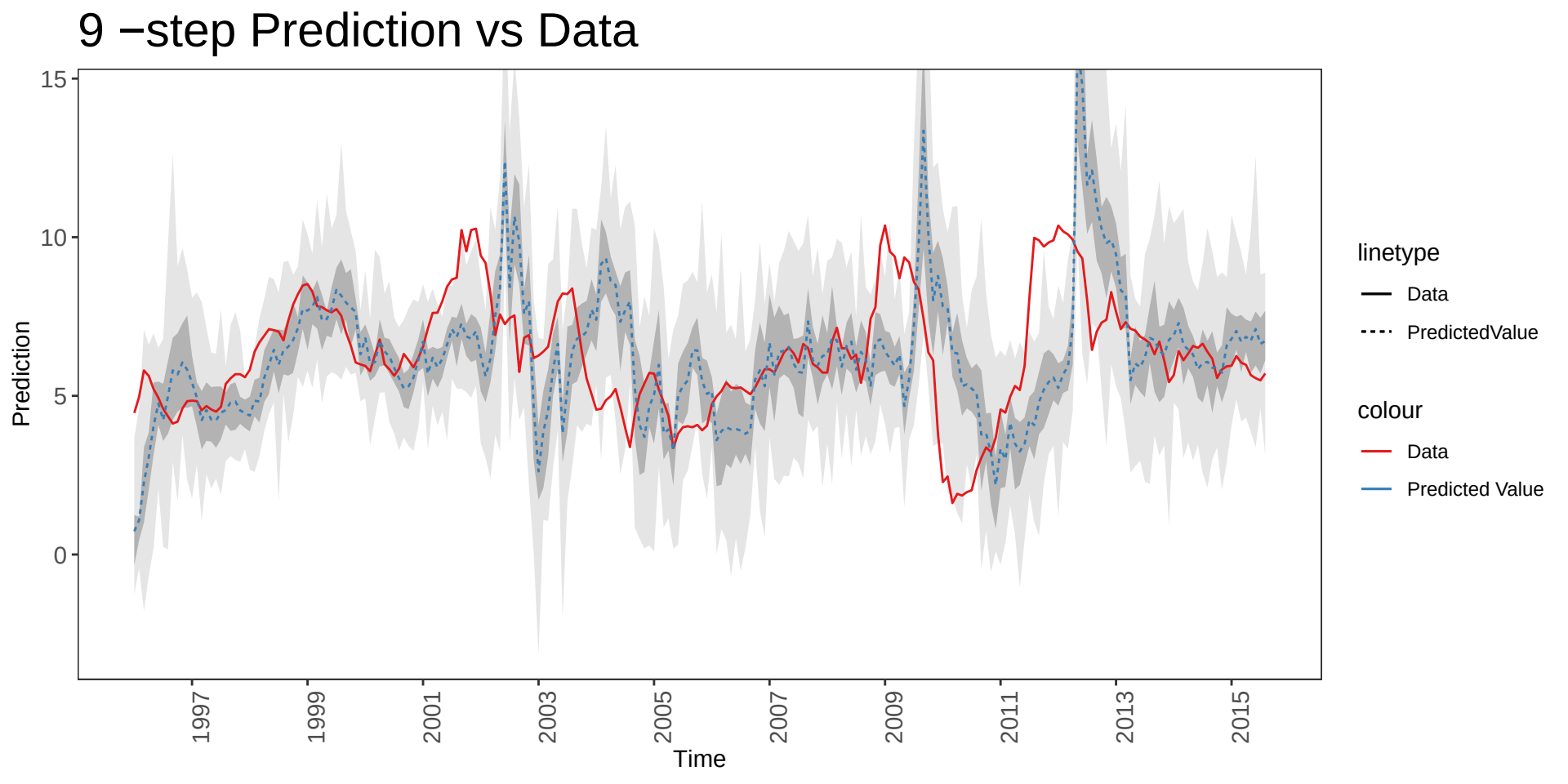
Predicted Value


9 −step Prediction vs Data
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colour
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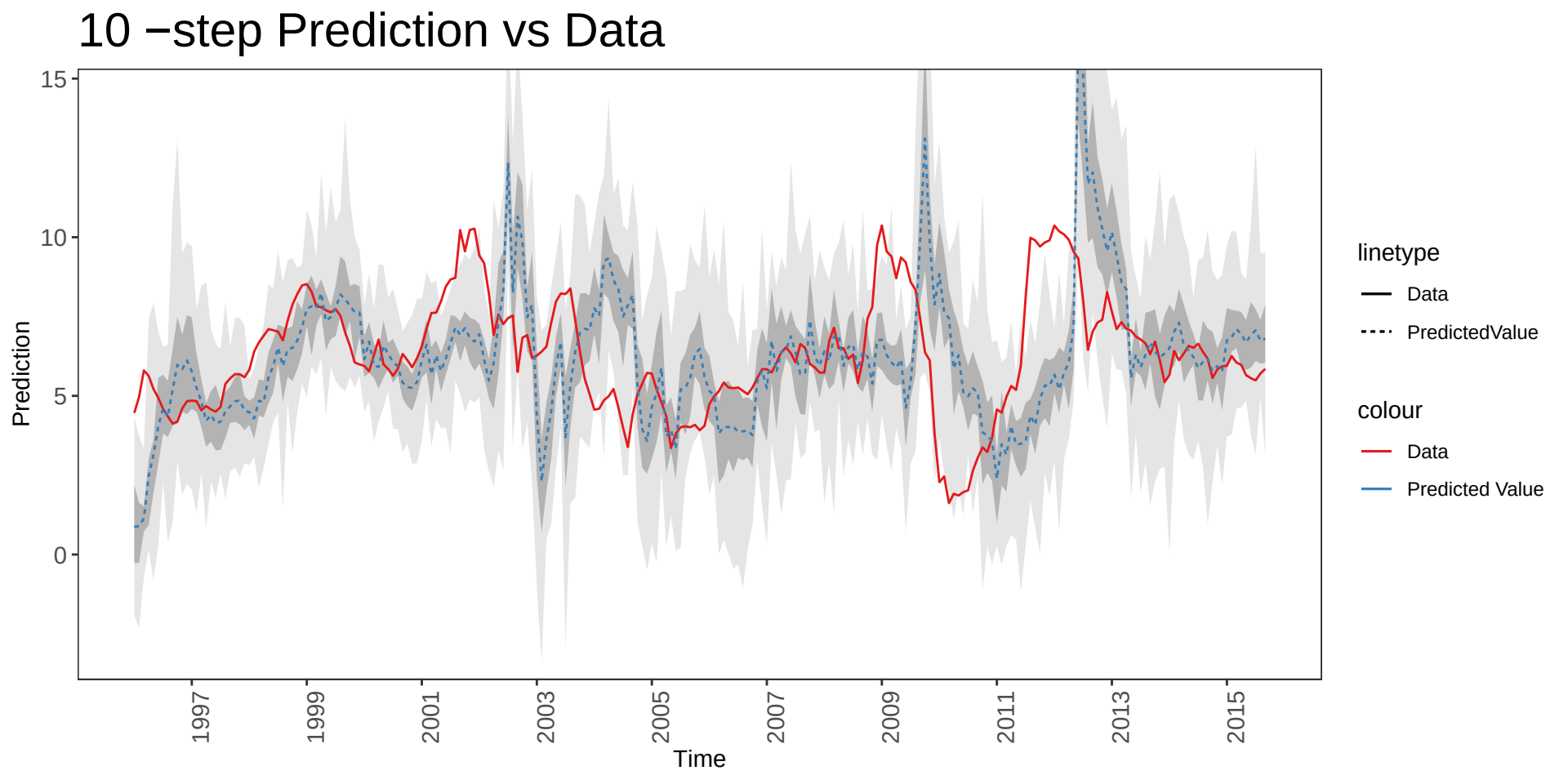
Predicted Value


10 −step Prediction vs Data
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colour
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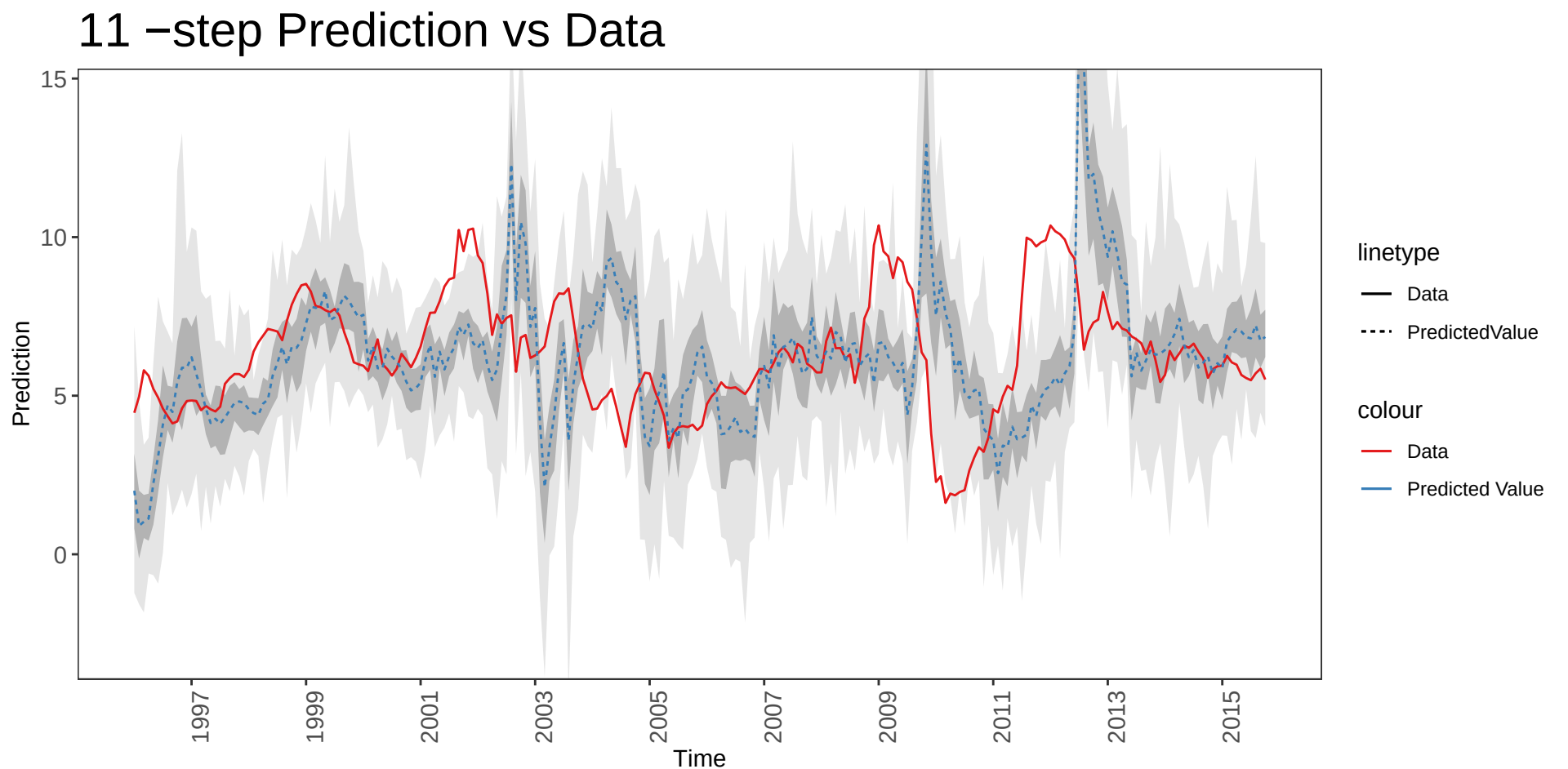
11 −step Prediction vs Data
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colour
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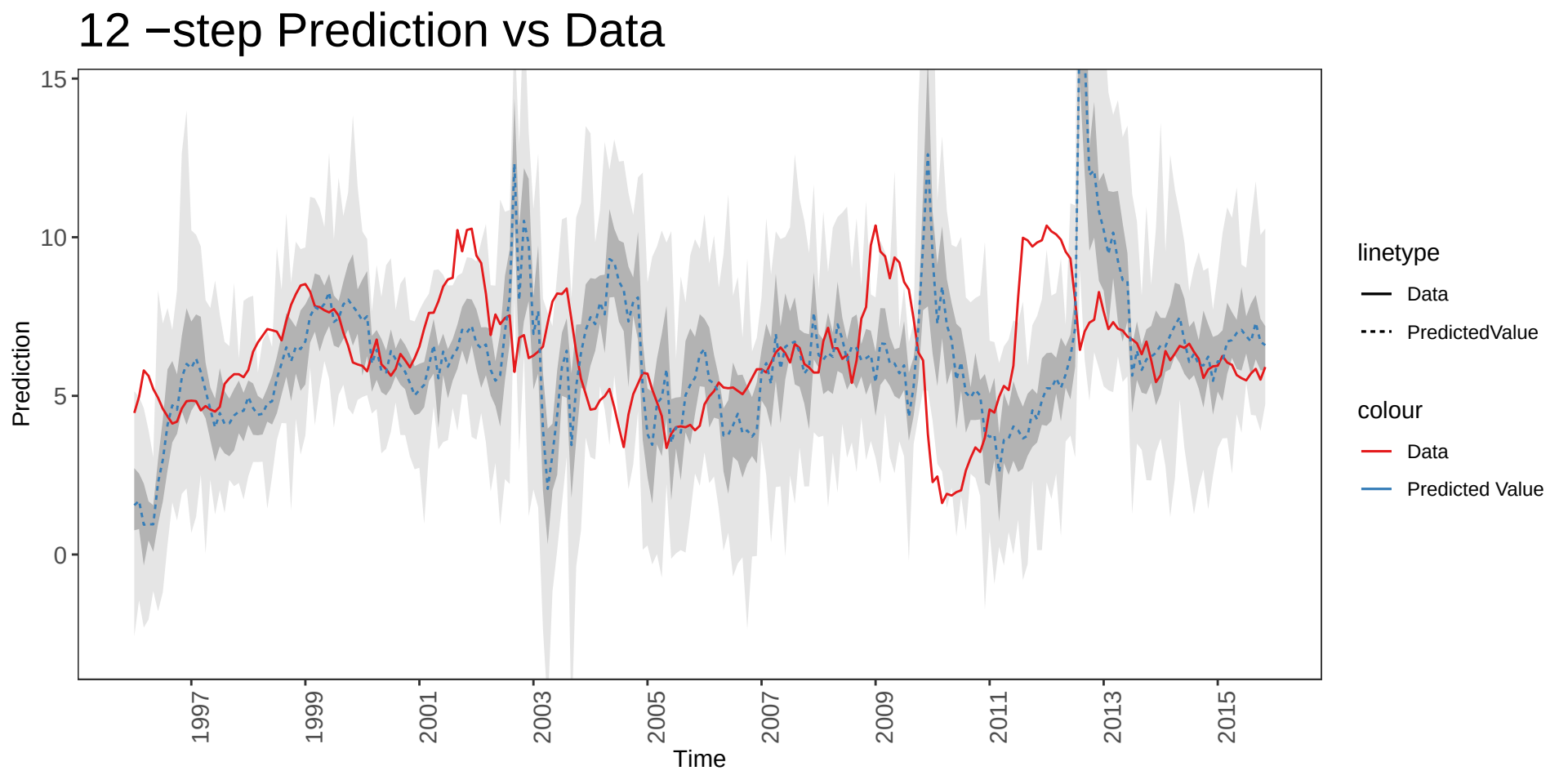
12 −step Prediction vs Data
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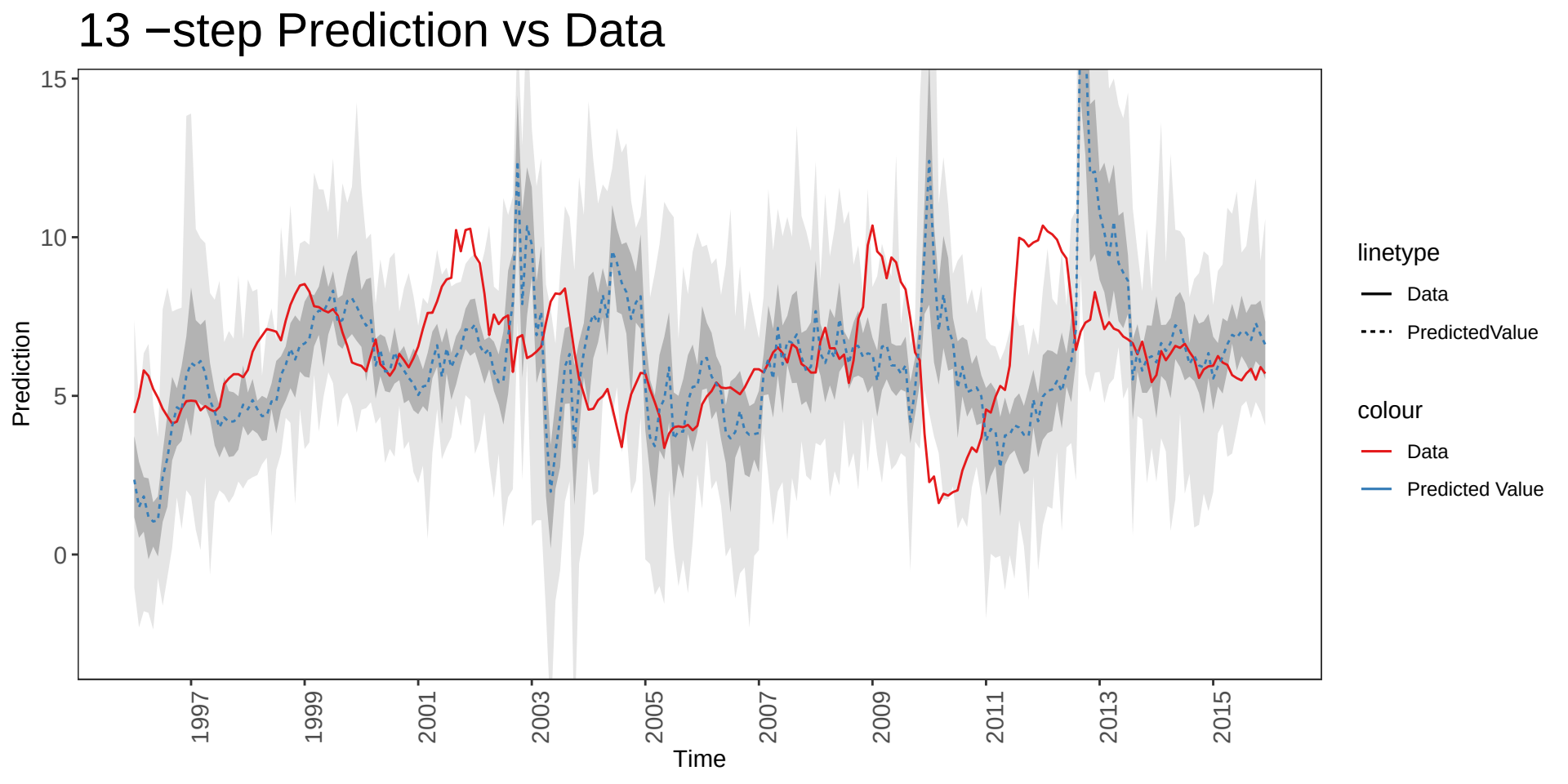
13 −step Prediction vs Data
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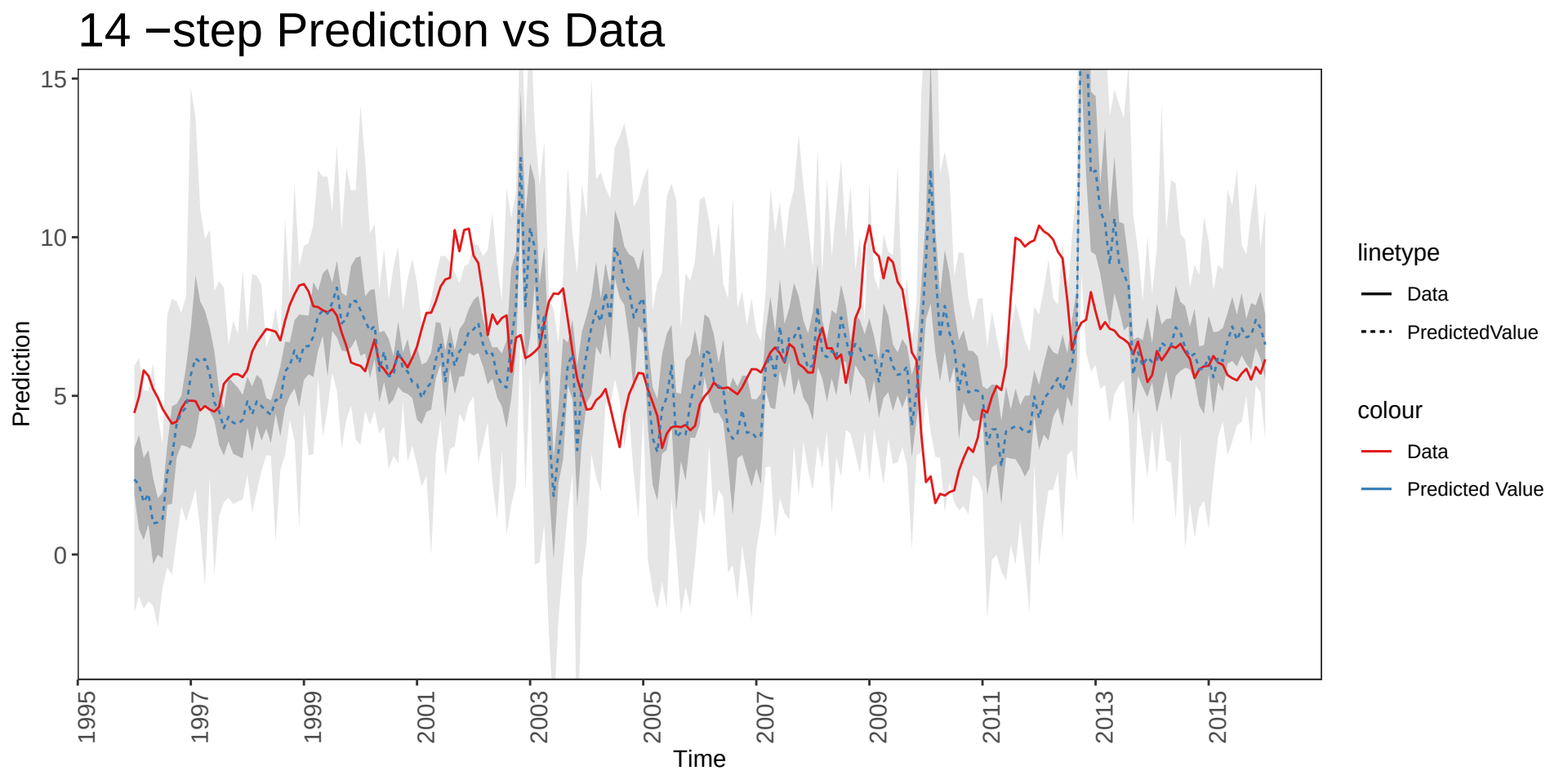
14 −step Prediction vs Data
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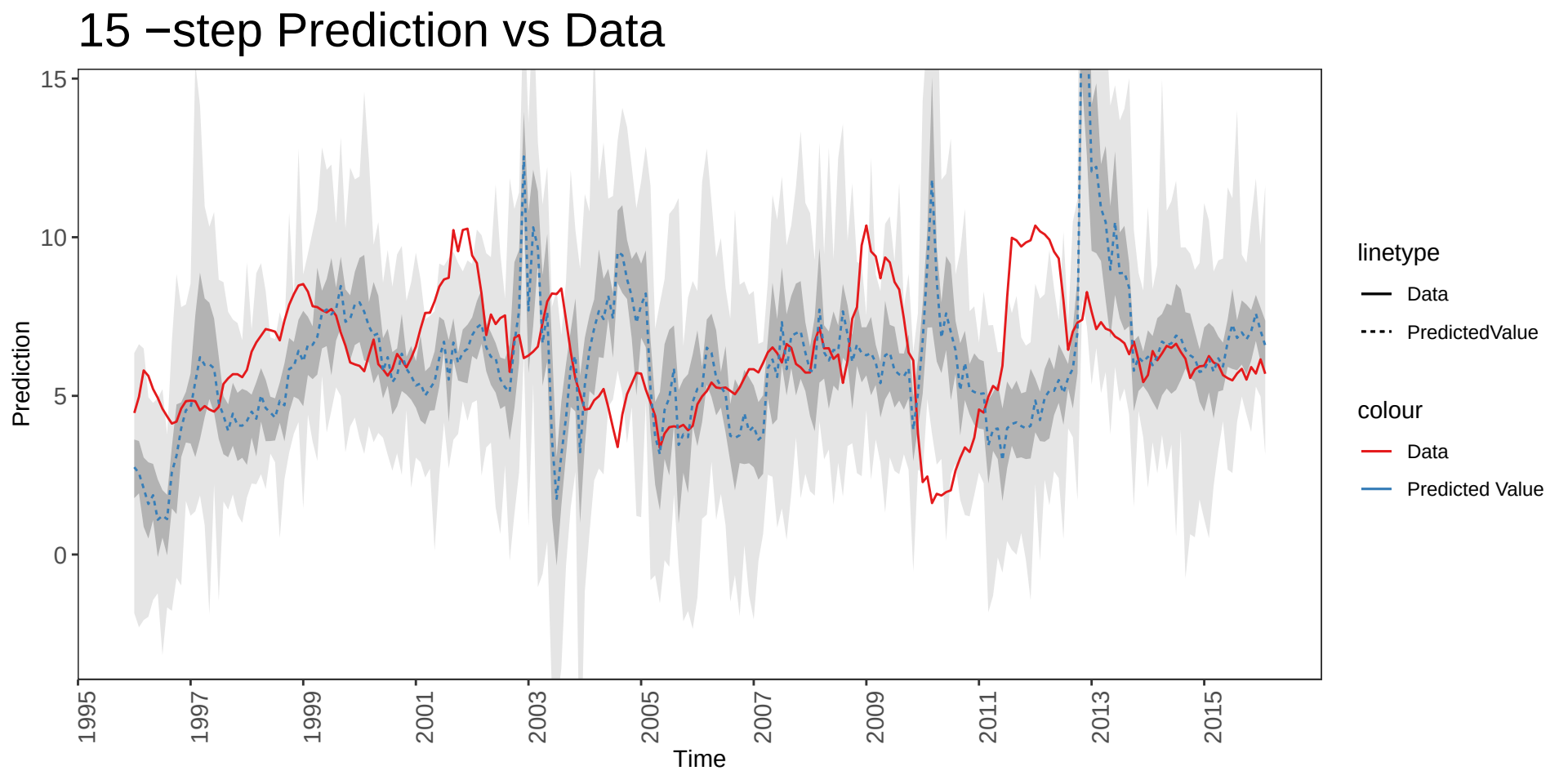
Predicted Value


15 −step Prediction vs Data
Prediction
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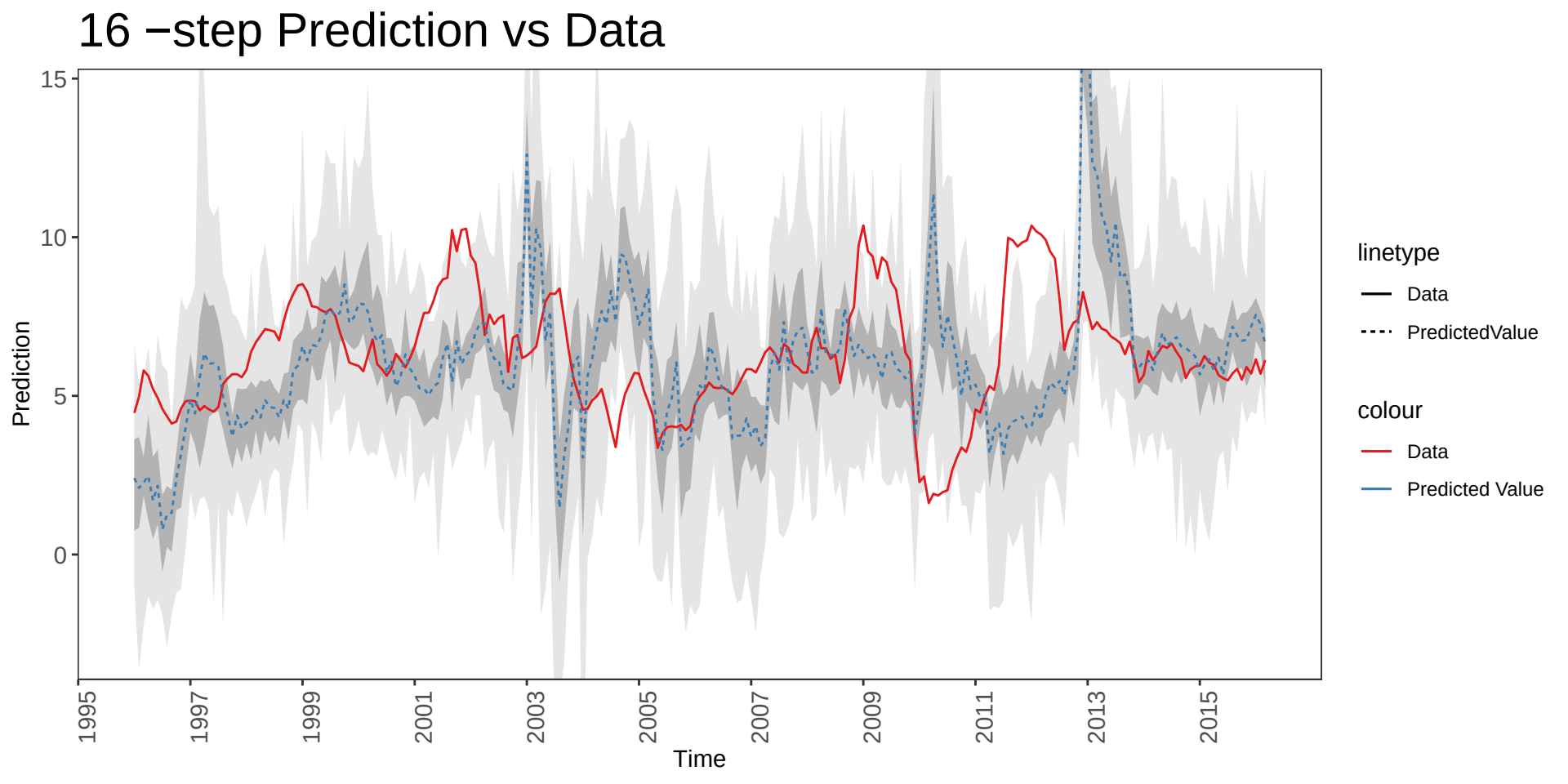
16 −step Prediction vs Data
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colour
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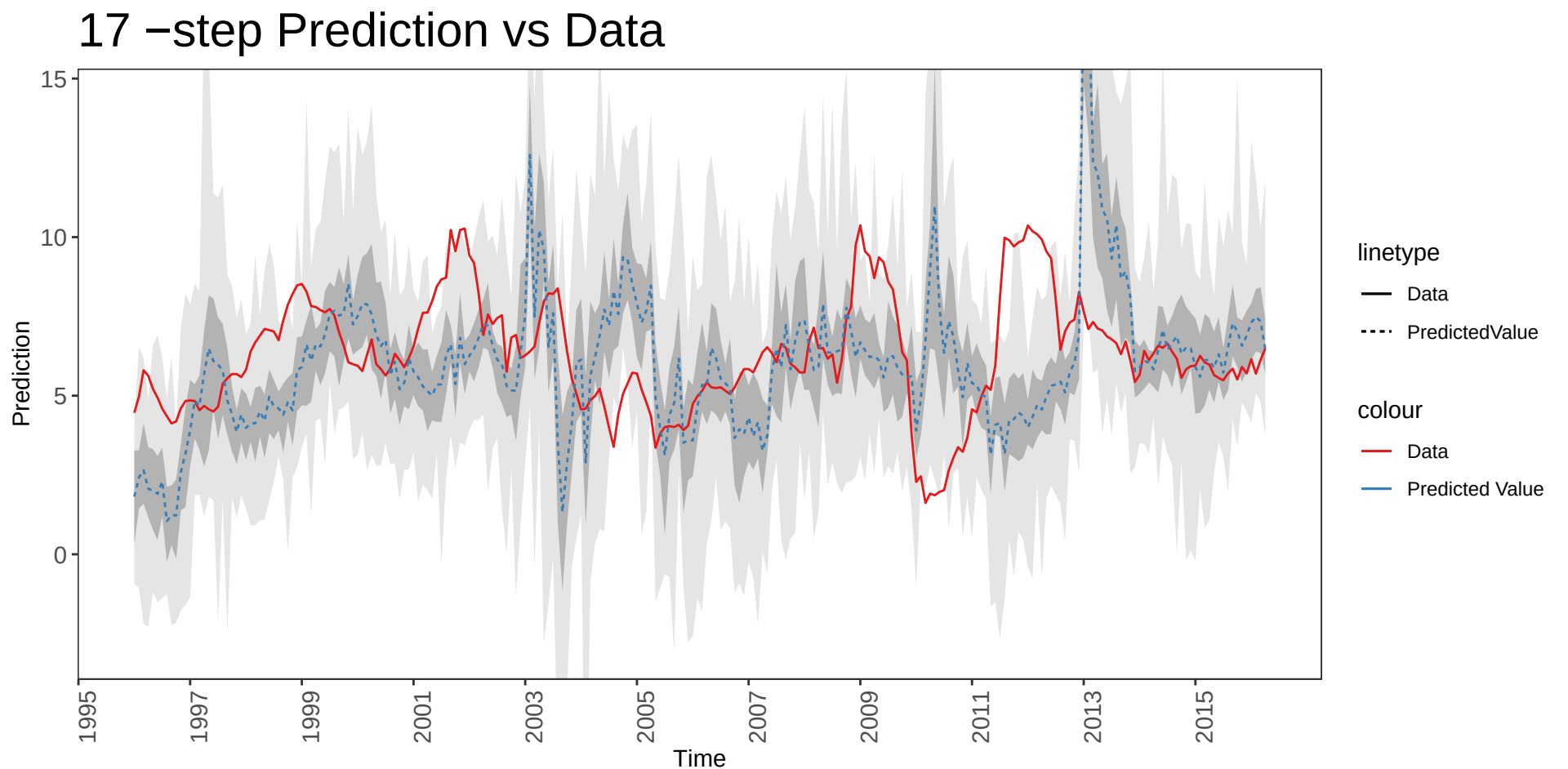
Predicted Value


17 −step Prediction vs Data
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colour
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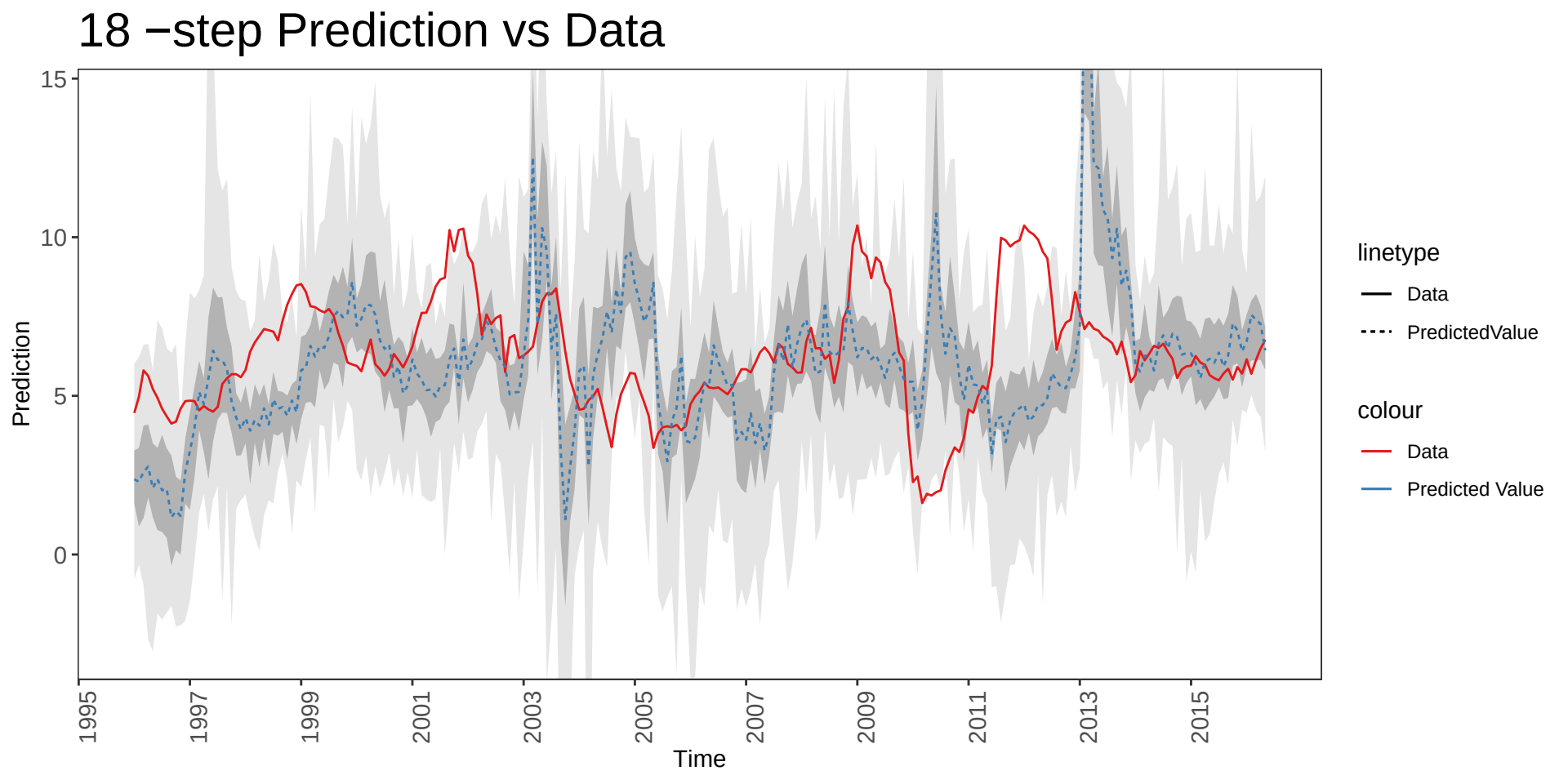
Predicted Value


18 −step Prediction vs Data
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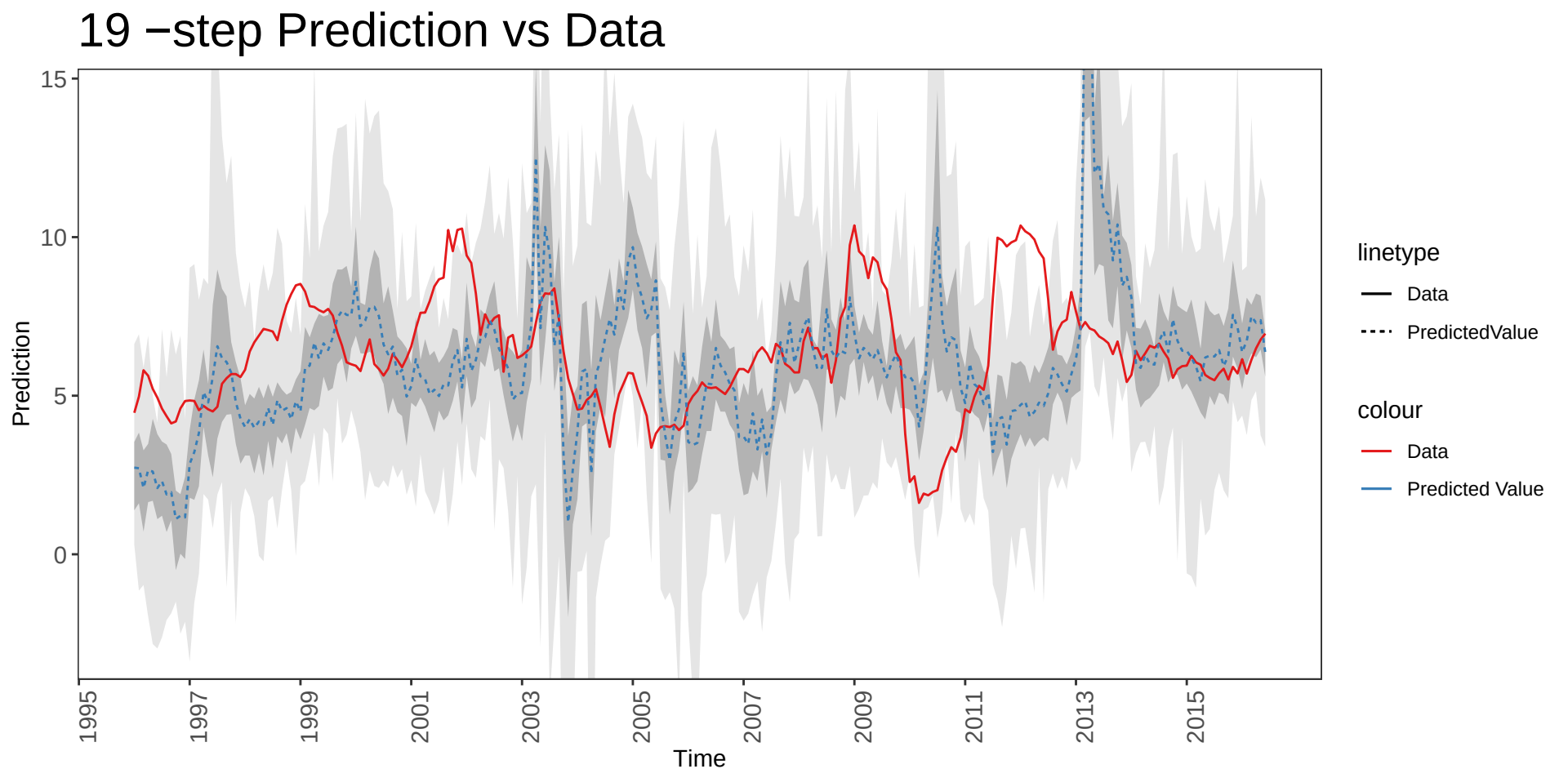
colour
Data
Predicted Value


19 −step Prediction vs Data
Prediction
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Time
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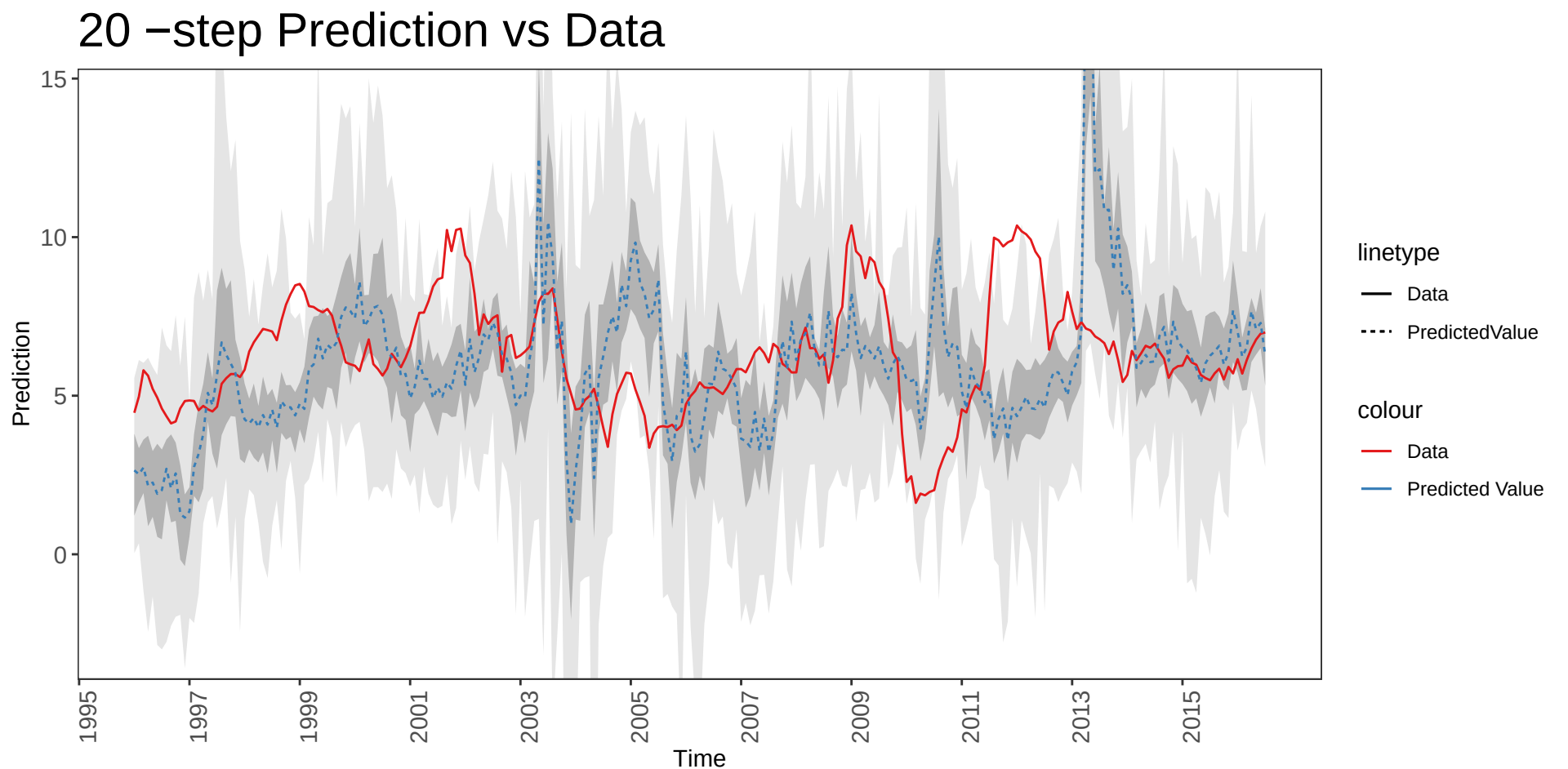
colour
Data
Predicted Value


20 −step Prediction vs Data
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colour
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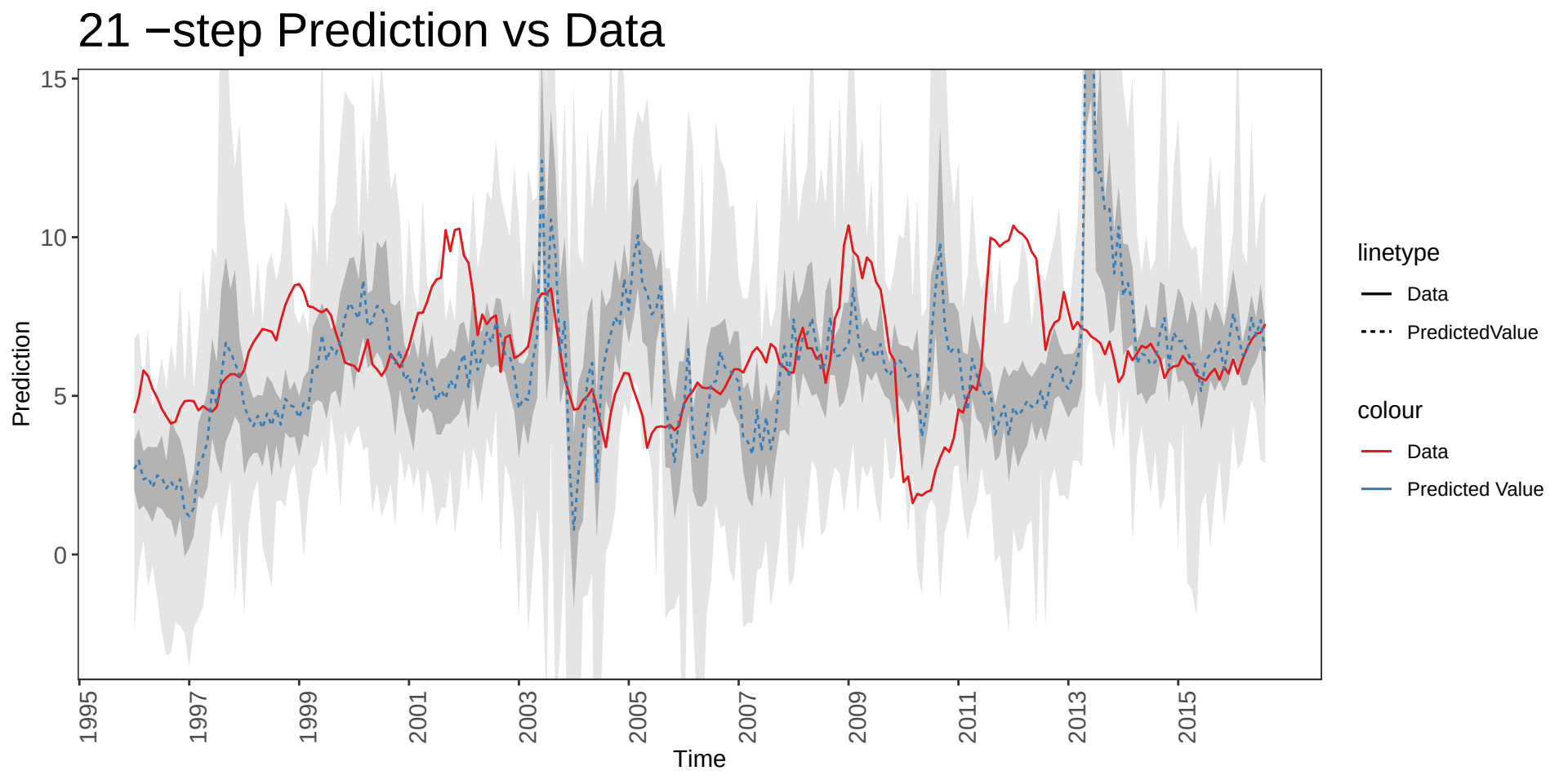
Predicted Value


21 −step Prediction vs Data
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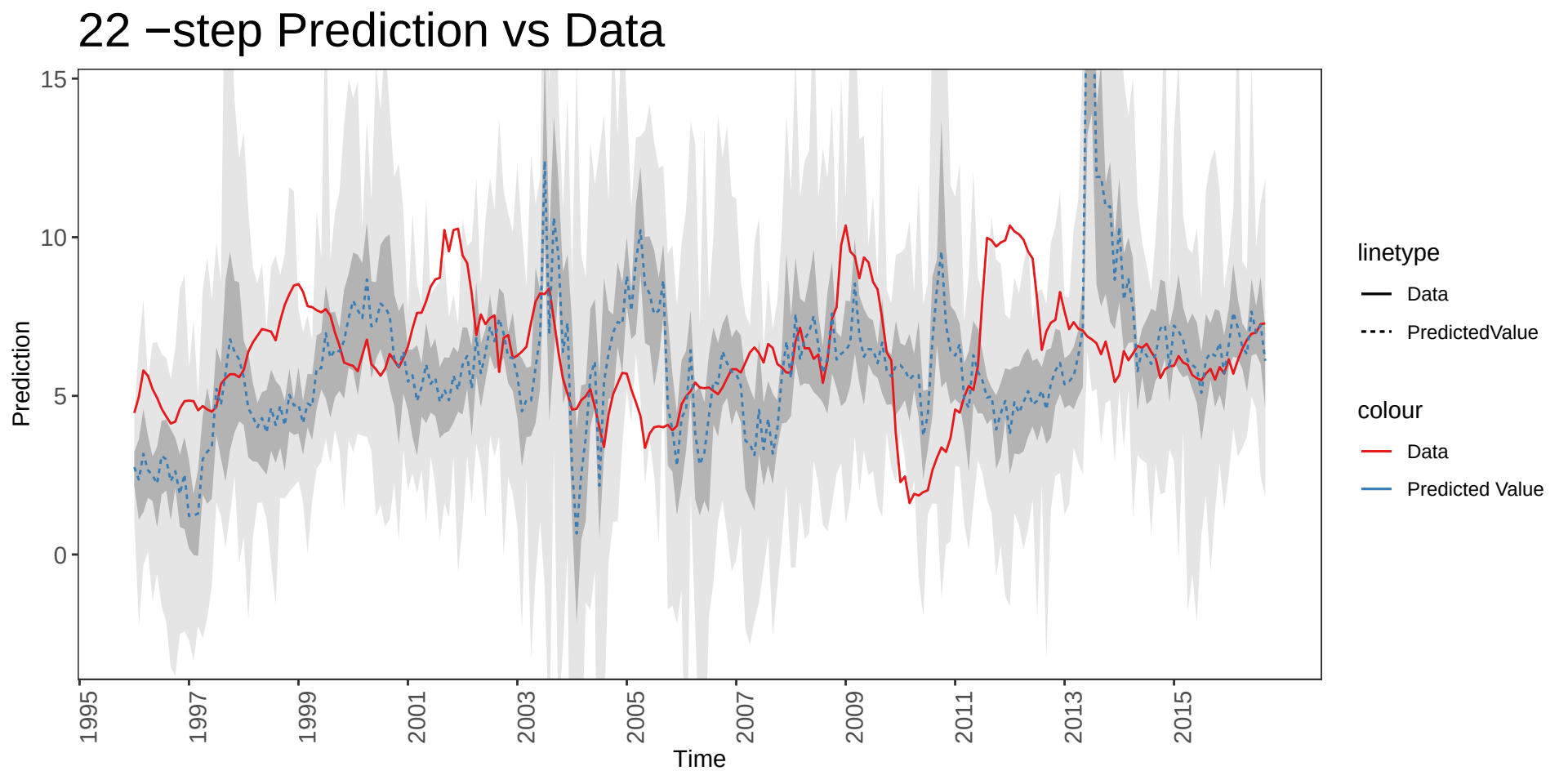
Predicted Value


22 −step Prediction vs Data
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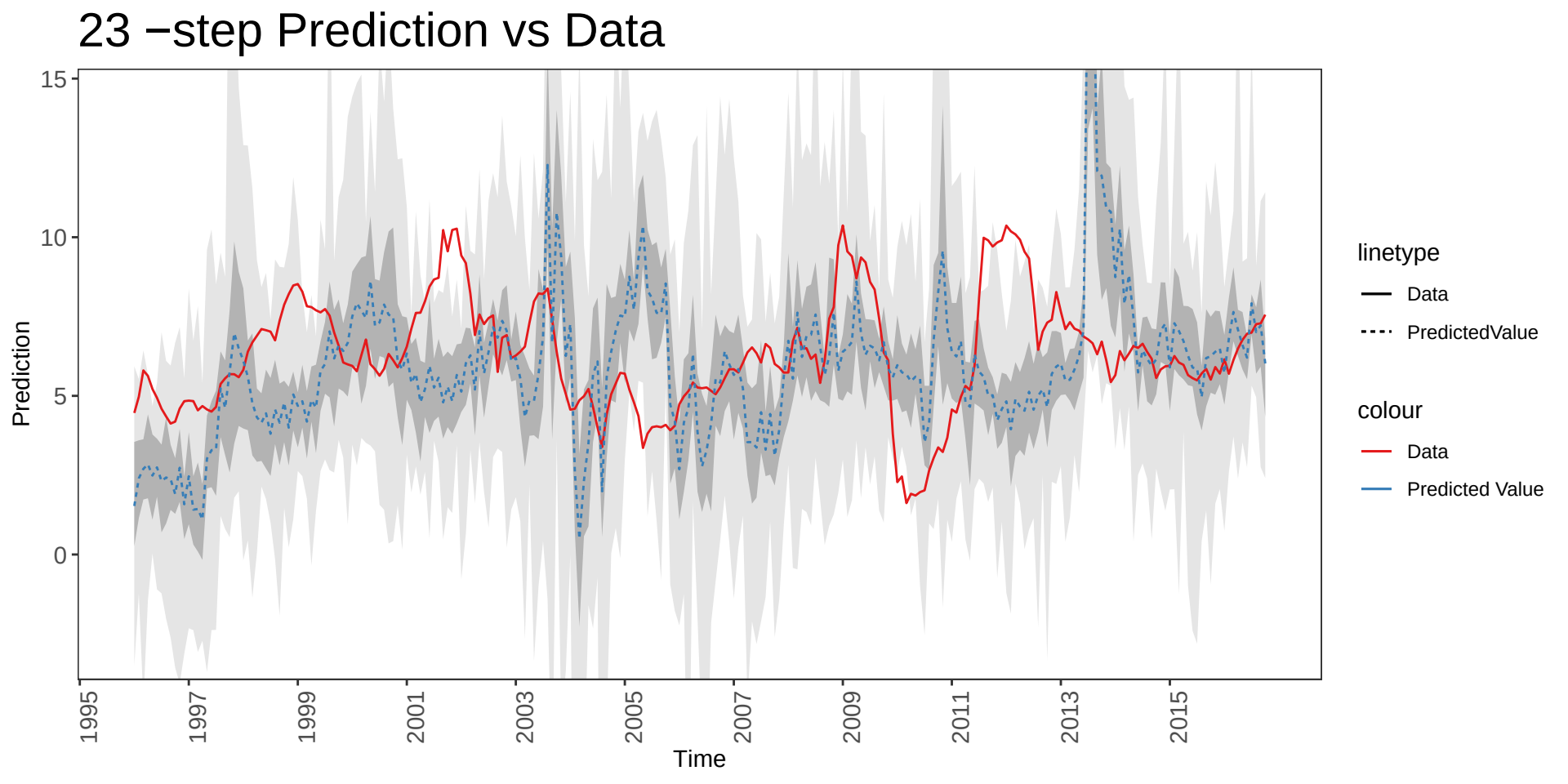
Predicted Value


23 −step Prediction vs Data
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Time
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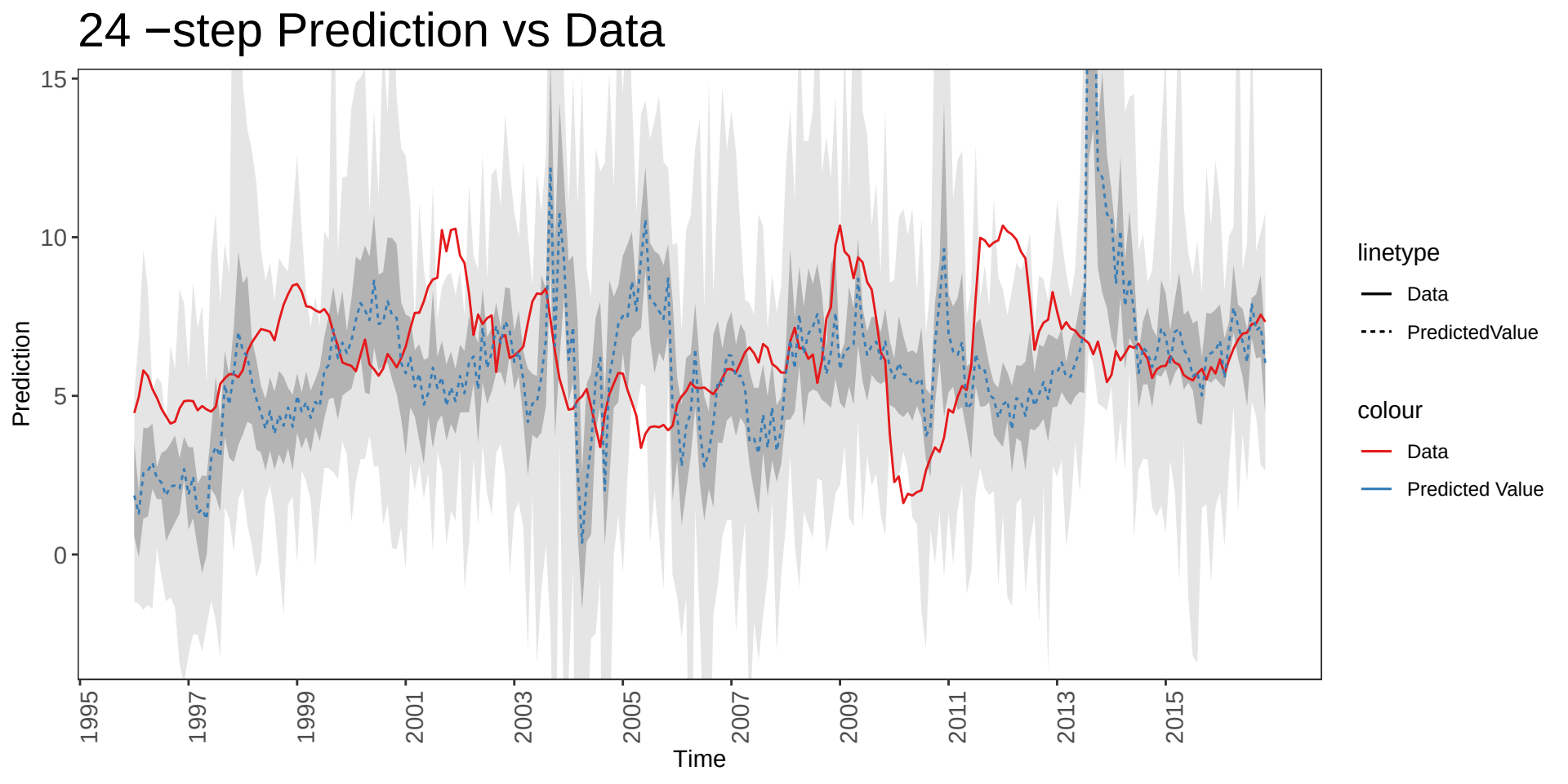
Predicted Value


24 −step Prediction vs Data
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Time
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Data
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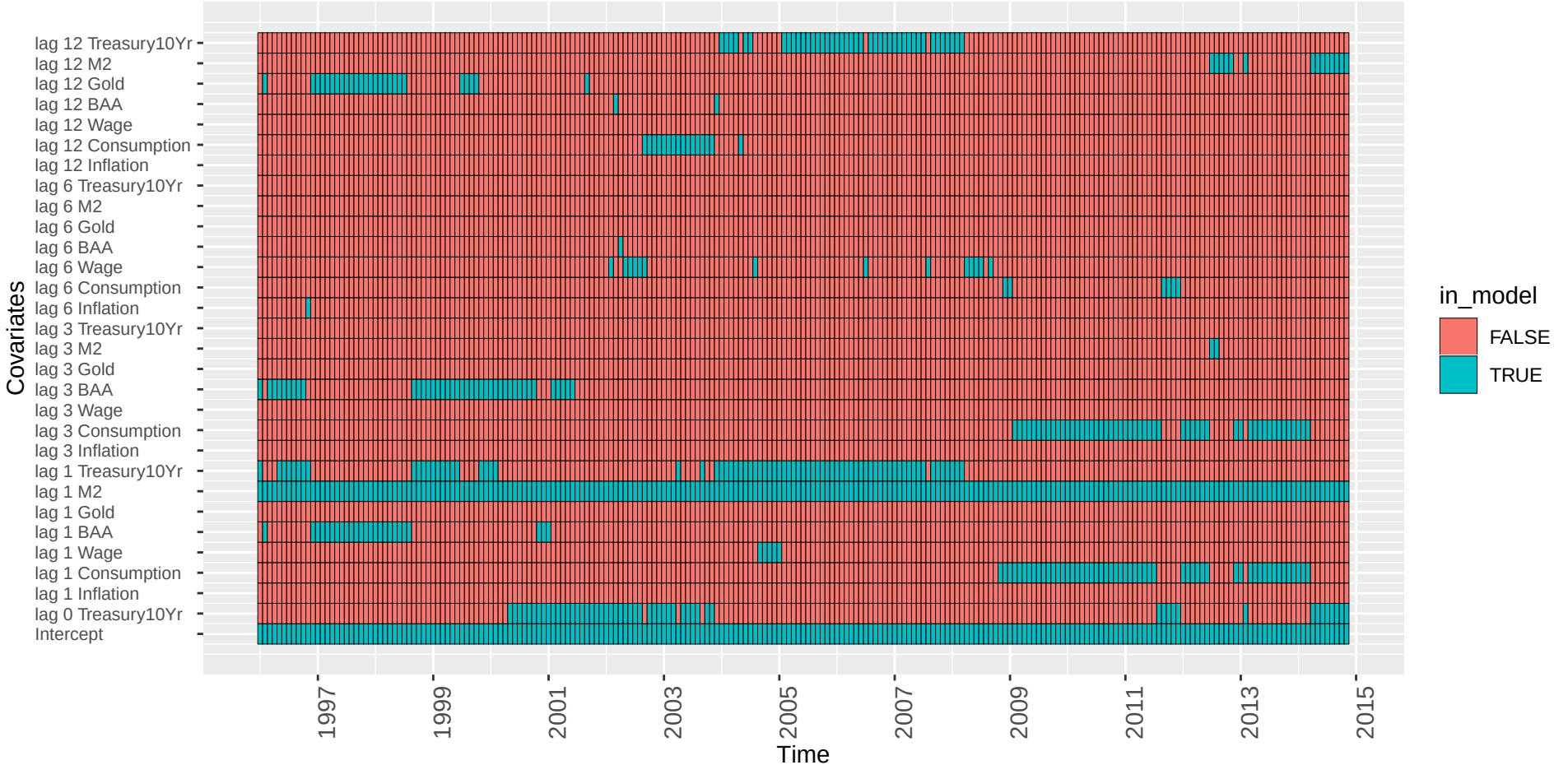
colour
Data
Predicted Value


Covariates
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lag 12 M2
lag 12 Gold
lag 12 BAA
lag 12 Wage
lag 12 Consumption
lag 12 Inflation
lag 6 Treasury10Yr
lag 6 M2
lag 6 Gold
lag 6 BAA
lag 6 Wage
lag 6 Consumption
lag 6 Inflation
lag 3 Treasury10Yr
lag 3 M2
lag 3 Gold
lag 3 BAA
lag 3 Wage
lag 3 Consumption
lag 3 Inflation
lag 1 Treasury10Yr
lag 1 M2
lag 1 Gold
lag 1 BAA
lag 1 Wage
lag 1 Consumption
lag 1 Inflation
lag 0 Treasury10Yr
Intercept
1997
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2001
2003
2005
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2011
2013
2015
Time
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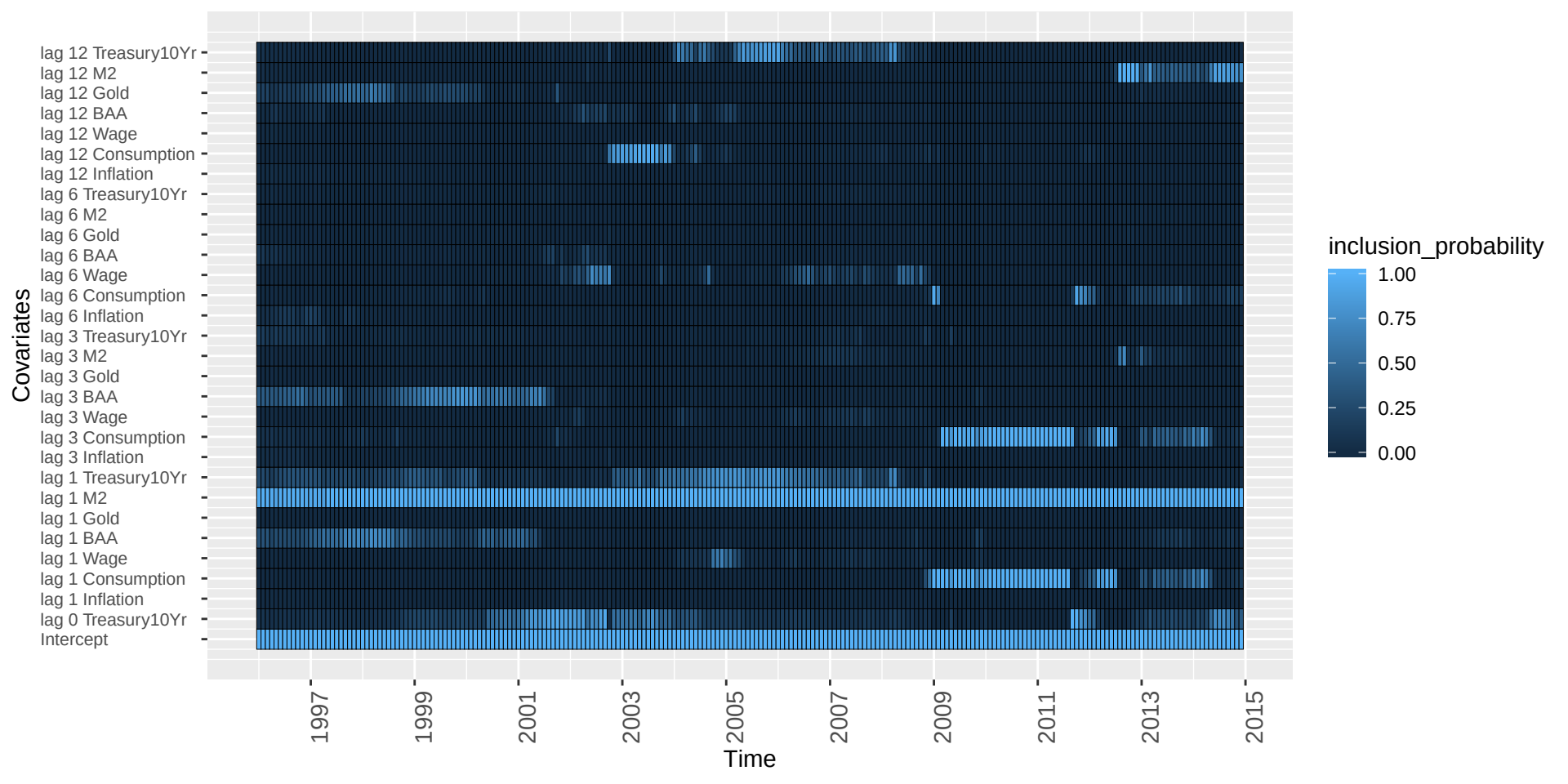
FALSE
TRUE


Covariates
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lag 12 Inflation
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lag 6 Gold
lag 6 BAA
lag 6 Wage
lag 6 Consumption
lag 6 Inflation
lag 3 Treasury10Yr
lag 3 M2
lag 3 Gold
lag 3 BAA
lag 3 Wage
lag 3 Consumption
lag 3 Inflation
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lag 1 M2
lag 1 Gold
lag 1 BAA
lag 1 Wage
lag 1 Consumption
lag 1 Inflation
lag 0 Treasury10Yr
Intercept
1997
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Time
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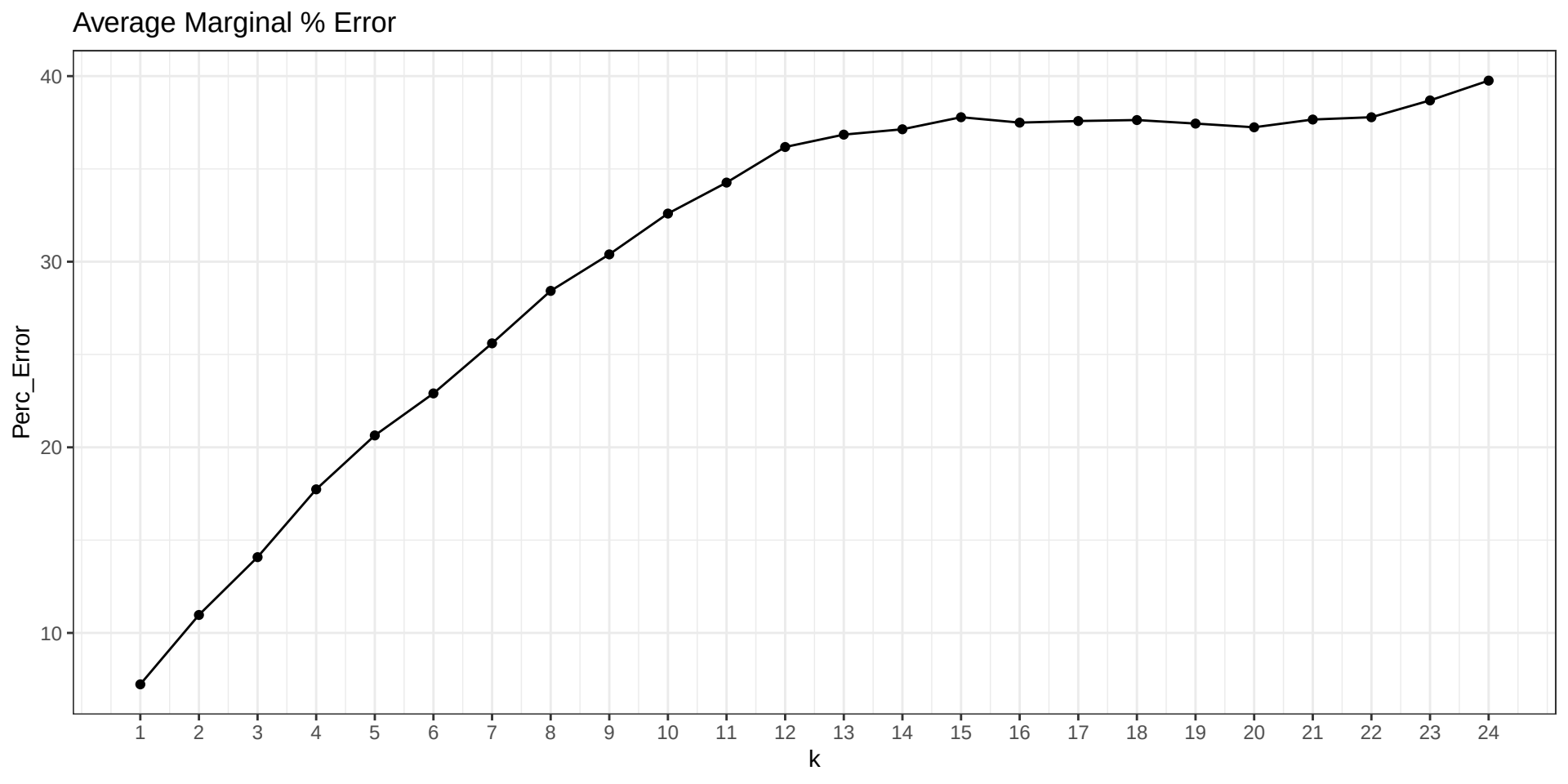
0.00


Average Marginal % Error
Perc_Error
40
30
20
10
1
2
3
4
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14
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18
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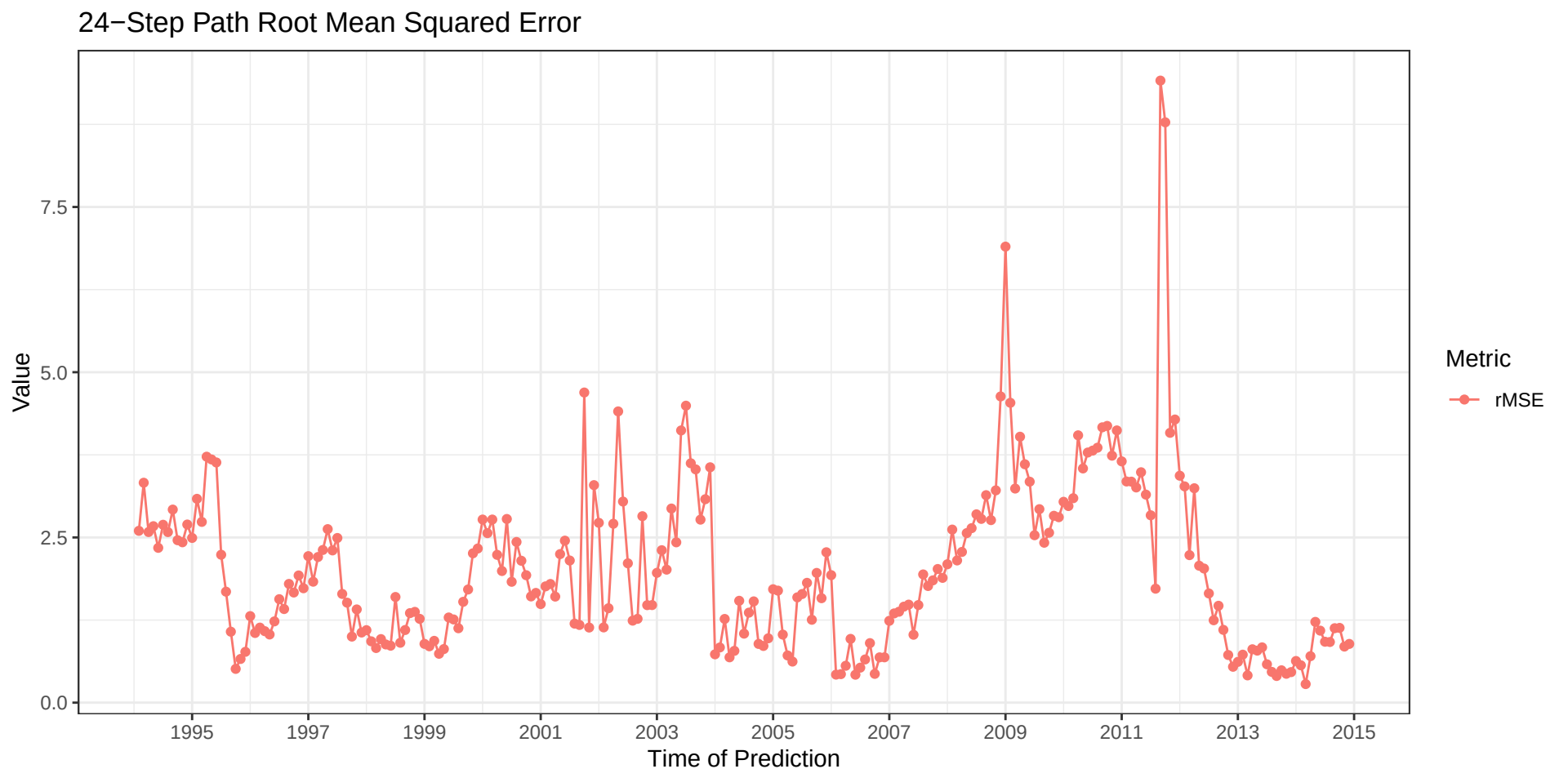
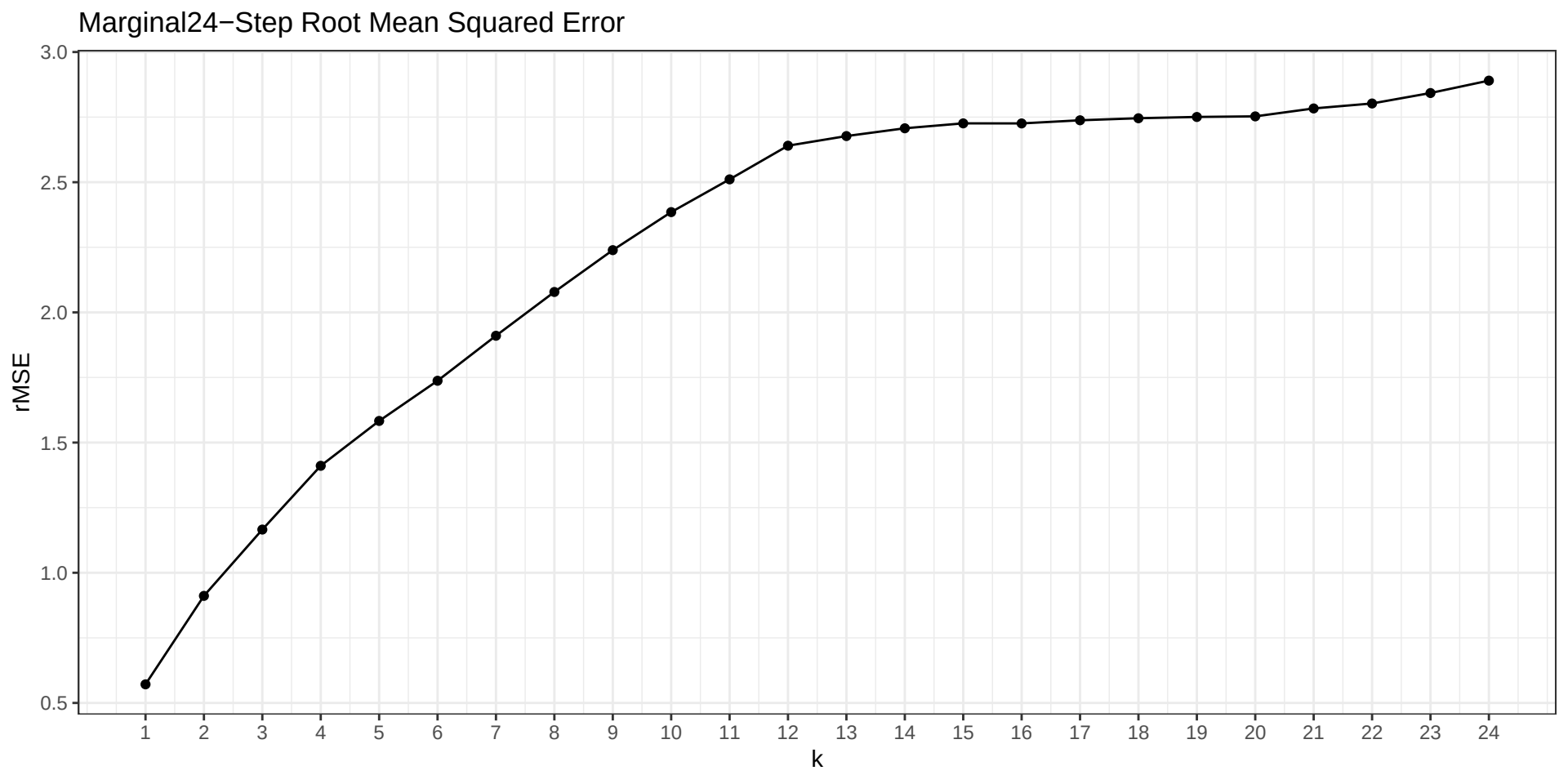
23
24
k


24−Step Path Root Mean Squared Error
Value
0.0
2.5
5.0
7.5
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
Time of Prediction
Metric
rMSE


Marginal24−Step Root Mean Squared Error
rMSE
3.0
2.5
2.0
1.5
1.0
0.5
1
2
3
4
5
6
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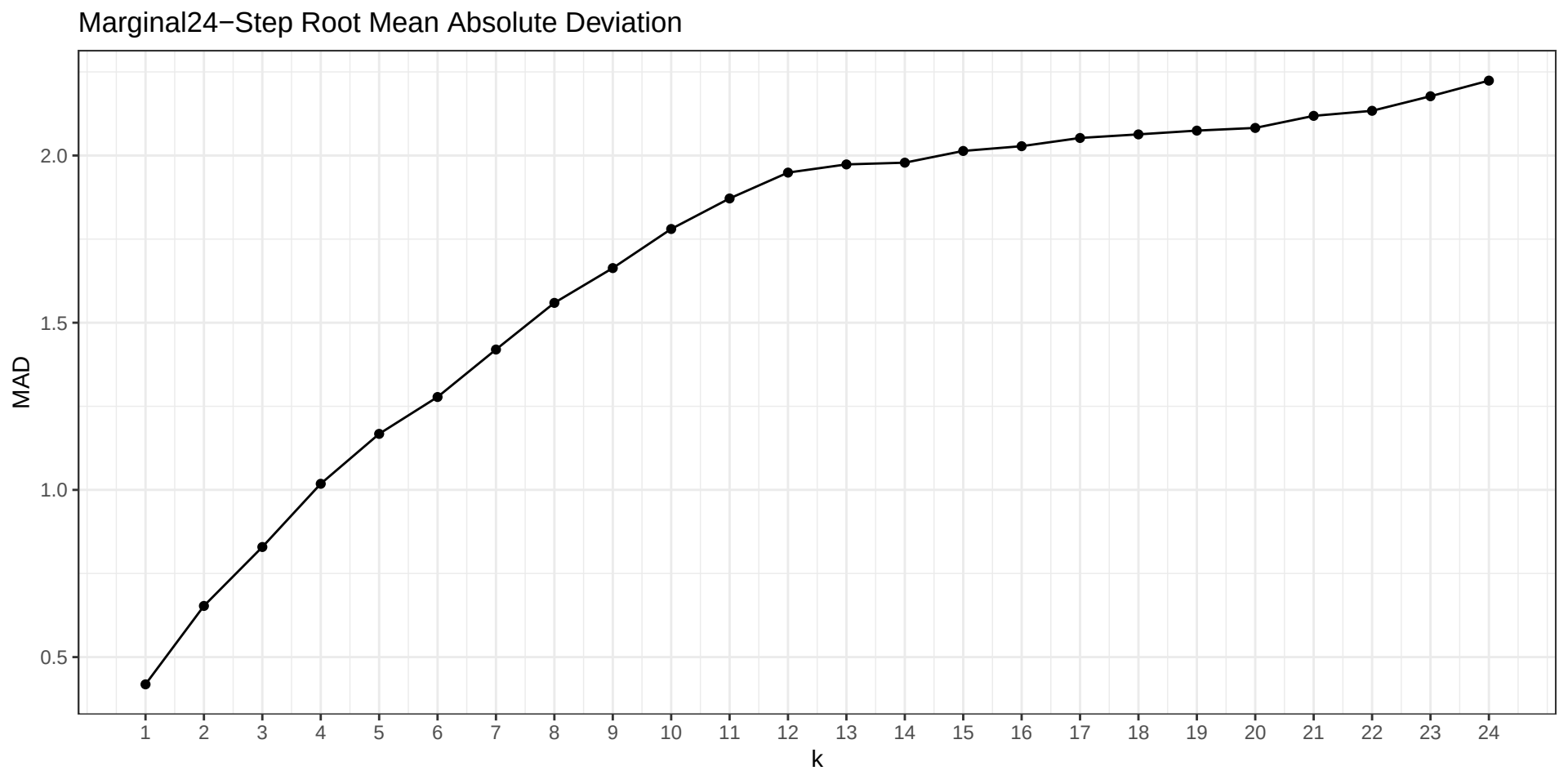
24
k


Marginal24−Step Root Mean Absolute Deviation
MAD
2.0
1.5
1.0
0.5
1
2
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4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
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