Starting Dynare (version 5.4).
Calling Dynare with arguments: none
Starting preprocessing of the model file ...
Found 8 equation(s).
Evaluating expressions...done
Computing static model derivatives (order 1).
Computing dynamic model derivatives (order 1).
Processing outputs ...
done
Preprocessing completed.

STEADY-STATE RESULTS:

y 0
c 0
inve 0
k 0
n 0
en 0
a 0
p 0

EIGENVALUES:

Modulus	Real	Imaginary
0.5	0.5	0
0.941	0.941	0
0.95	0.95	0
1.073	1.073	0
8.547e+16	-8.547e+16	0
7.8e+17	7.8e+17	0
7.471e+20	-7.471e+20	0

There are 4 eigenvalue(s) larger than 1 in modulus
for 4 forward-looking variable(s)

The rank condition is verified.

MODEL SUMMARY

Number of variables: 8
Number of stochastic shocks: 2
Number of state variables: 3
Number of jumpers: 4
Number of static variables: 2

MATRIX OF COVARIANCE OF EXOGENOUS SHOCKS

Variables	ea	ep
ea	1.000000	0.000000
ep	0.000000	1.000000

POLICY AND TRANSITION FUNCTIONS

	y	c	inve	k	n	en	a	p
k(-1)	0.086822	0.506355	-1.358942	0.941026	-0.334645	0.086822	0	0
p(-1)	-0.052990	-0.004116	-0.221416	-0.005535	-0.038985	-0.552990	0	0.500000
a(-1)	1.650130	0.458910	5.755226	0.143881	0.950190	1.650130	0.950000	0
ea	1.736979	0.483063	6.058133	0.151453	1.000200	1.736979	1.000000	0
ep	-0.105979	-0.008231	-0.442831	-0.011071	-0.077970	-1.105979	0	1.000000

MOMENTS OF SIMULATED VARIABLES

VARIABLE	MEAN	STD. DEV.	VARIANCE	SKEWNESS	KURTOSIS
y	0.894844	5.591436	31.264157	0.153922	0.235443
c	0.770715	4.045736	16.367982	0.304721	0.220168
inve	1.322606	13.873888	192.484781	0.031584	0.039359
k	1.087276	5.685838	32.328748	0.329659	0.198968
n	0.099012	2.136161	4.563182	0.012861	-0.093200
en	0.872731	5.654613	31.974650	0.088902	0.204206
a	0.462476	3.014867	9.089424	0.139556	0.222221
p	0.022113	1.129354	1.275439	-0.079045	0.091061

CORRELATION OF SIMULATED VARIABLES

VARIABLE	y	c	inve	k	n	en	a	p
y	1.0000	0.8943	0.8932	0.7877	0.7369	0.9799	0.9979	0.0447
c	0.8943	1.0000	0.5975	0.9801	0.3565	0.8718	0.8651	0.0628
inve	0.8932	0.5975	1.0000	0.4266	0.9622	0.8798	0.9187	0.0171
k	0.7877	0.9801	0.4266	1.0000	0.1641	0.7673	0.7483	0.0581
n	0.7369	0.3565	0.9622	0.1641	1.0000	0.7289	0.7766	-0.0014
en	0.9799	0.8718	0.8798	0.7673	0.7289	1.0000	0.9737	-0.1555
a	0.9979	0.8651	0.9187	0.7483	0.7766	0.9737	1.0000	0.0651
p	0.0447	0.0628	0.0171	0.0581	-0.0014	-0.1555	0.0651	1.0000

AUTOCORRELATION OF SIMULATED VARIABLES

VARIABLE	1	2	3	4	5
y	0.9503	0.9037	0.8601	0.8172	0.7757
c	0.9920	0.9824	0.9709	0.9577	0.9429
inve	0.8997	0.8082	0.7256	0.6467	0.5730
k	0.9979	0.9935	0.9865	0.9774	0.9665
n	0.8830	0.7766	0.6812	0.5905	0.5062
en	0.9278	0.8682	0.8193	0.7717	0.7320
a	0.9433	0.8908	0.8418	0.7942	0.7481
p	0.4834	0.2256	0.1076	0.0252	0.0188

VARIANCE DECOMPOSITION SIMULATING ONE SHOCK AT A TIME (in percent)

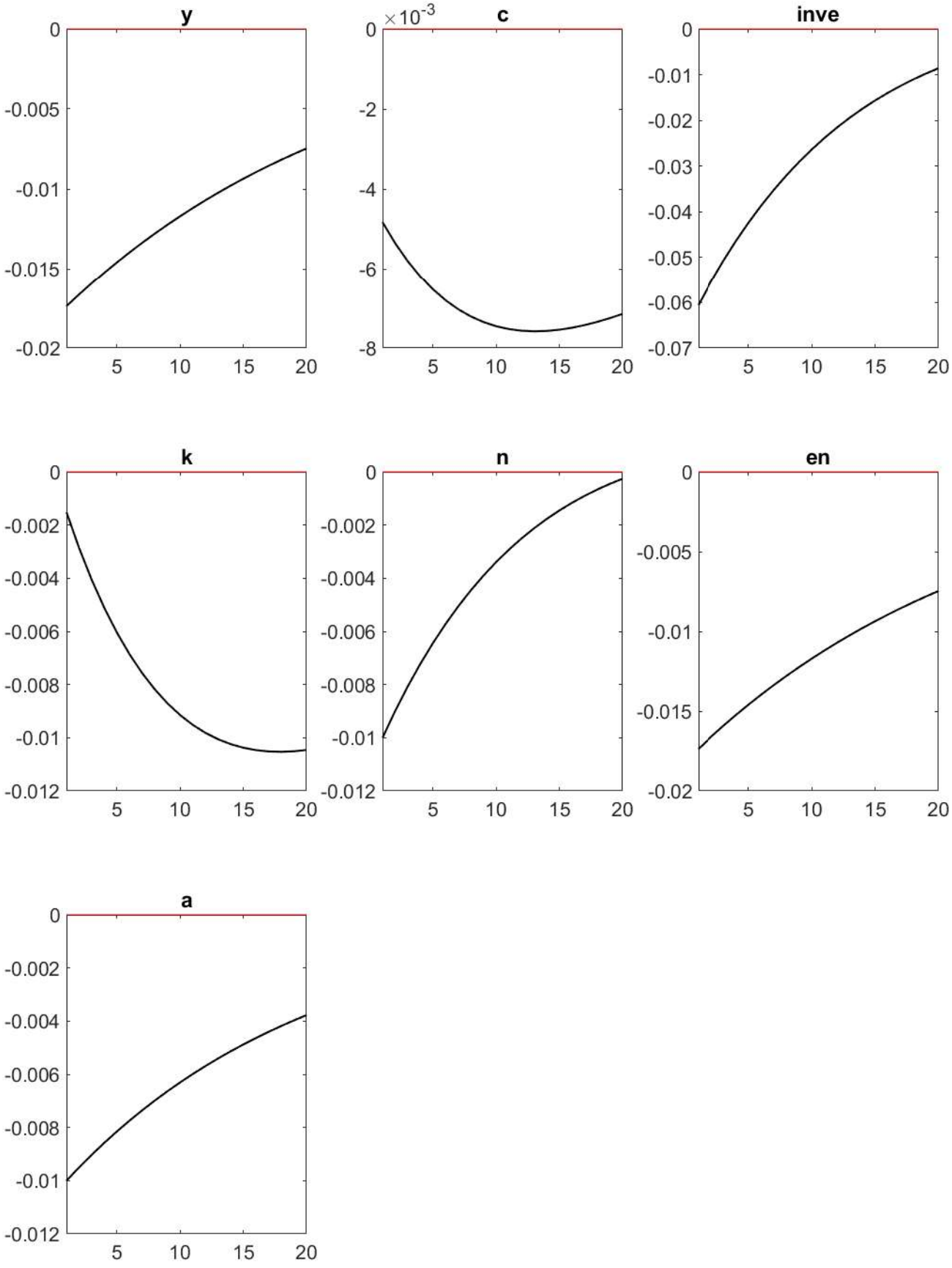
	ea	ep	Tot. lin. contr.
y	100.31	0.05	100.36
c	100.34	0.01	100.35

inve	100.23	0.13	100.35
k	100.44	0.01	100.45
n	100.18	0.17	100.34
en	98.08	4.89	102.97
a	100.05	0.00	100.05
p	0.00	100.05	100.05

Note: numbers do not add up to 100 due to non-zero correlation of simulated shocks in small samples

Total computing time : 0h00m07s

IRF's to 1% TFP decrease



IRF's to 10% P increase