ADVANCED MACROECONOMICS III - REPLICATION OF COCHRANE AND PIAZZESI (2008)

RUBÉN FERNÁNDEZ-FUERTES

	rx_{t+1}^{GSW} on	on	rx_{t+1}^{FB} on	rx_{t+1}^{FB} on
	f_t^{GSW}	f_t^{FB}	f_t^{FB}	$f_t^{FB} - y_t^{(1)}$
f1-f5	0.296	0.341	0.324	0.341
f1-f3-f5	0.265	0.322	0.31	0.322
f1-f15	0.42			
3 mo. MA f1-f5	0.184	0.462	0.411	0.462
3 mo. MA f1-f15	0.49			

x_t	level	slope	curve	z_4	z_5	R^2
0.24						0.47
(7.71)						
[0.03]						
	0.16					0.01
	(0.46)					
	[0.35]					
	0.19	-4.22				0.22
	(0.64)	(-3.08)				
	[0.29]	[1.37]				
	0.18	-4.15	-14.0			0.46
	(0.18)	(0.86)				
	[0.98]	[-4.8]	[-15.21]			
	0.17	-4.14	-14.0	-3.87		0.47
	(0.18)					
	[0.96]	[-4.64]	[-13.59]	[-1.68]		
	0.17 s	-4.14	-14.01	-3.87	1.42	0.47
	(0.17)	(0.89)	(1.09)	(2.24)	(2.94)	
	[0.98]	[-4.67]	[-12.84]	[-1.73]	[0.48]	