

AR(2) estimates =

	rho_1	rho_2	countercycli
Argentina	1.19451	-0.25295	1.00000
Australia	1.22902	-0.29064	1.00000
Austria	1.31129	-0.38703	1.00000
Belgium	1.30804	-0.36941	1.00000
Canada	1.54256	-0.57924	1.00000
Denmark	1.00568	-0.09277	0
Finland	1.10657	-0.13369	1.00000
France	1.51813	-0.55738	1.00000
Germany	1.03302	-0.15098	0
Hong_Kong_SA	1.13185	-0.17845	1.00000
Israel	0.66830	0.16673	0
Italy	1.31930	-0.38142	1.00000
Japan	1.17580	-0.23384	1.00000
Korea,_Rep.	1.03227	-0.18703	0
Mexico	1.26164	-0.36507	1.00000
Netherlands	1.25531	-0.29752	1.00000
New_Zealand	0.74406	0.16564	0
Norway	0.74079	0.20073	0
Peru	1.33293	-0.44743	1.00000
Portugal	0.66066	0.21148	0
South_Africa	1.48990	-0.55499	1.00000
Spain	1.09039	-0.12192	1.00000
Sweden	0.94795	0.01554	0
Switzerland	1.12331	-0.18287	1.00000
Turkey	0.95949	-0.11954	0
United_Kingd	1.53597	-0.56161	1.00000
United_State	1.34094	-0.39144	1.00000
Uruguay	1.03785	-0.07115	1.00000