Table 2   Second-Stage Parameter Estimates

	Model 3		Model 7	
	Estimate	Std. error	Estimate	Std. error
δ_{Sony}	−1.21	0.89	−1.119	0.971
δ_{N64}	−1.34	0.87	−1.119	1.093
α	−1.94	0.52	−1.923	0.460
Time (<60)	−0.04	0.01	−0.049	0.028
γ ($n_{jt}/1{,}000$)	0.09	0.04	0.090	0.040
ψ (std. dev. of ξ_{jt})	0.05	0.09	0.028	1.950

Notes. Model 7 uses PPIs and exchange rates as instruments in first stage. $\beta = 0.9$; number of simulations $= 60$.