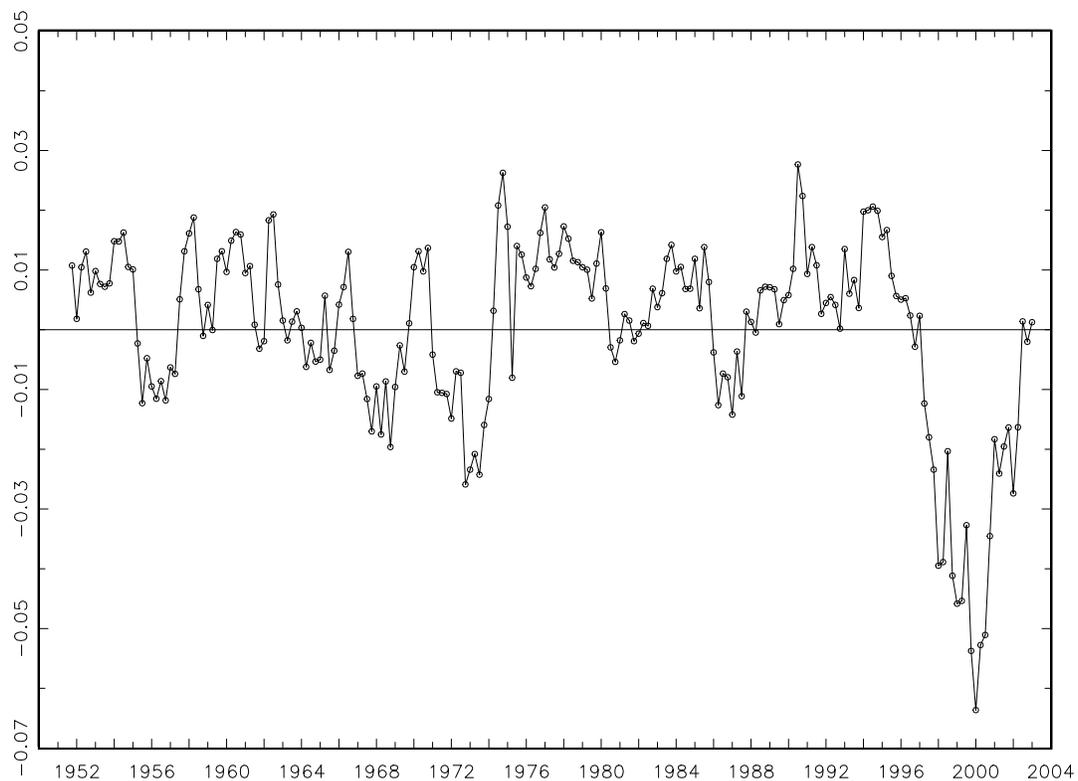


Figure 4: Cointegration Residual

CAY 1951Q4–2003Q1: coint. vector estimated 1951Q4 to 1995Q4



Note: The plot shows the cointegrating residual $c_t - \alpha_y y_t - \alpha_e a_t$ from 1951:Q4 to 2003:Q1. The cointegration vector $[\alpha_y, \alpha_a]$ is estimated using only data up to 1995:Q4.