

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

'Replication of Cochrane (QJE 1994)

datafile (EViews workfile: cochrane_data.wk1)

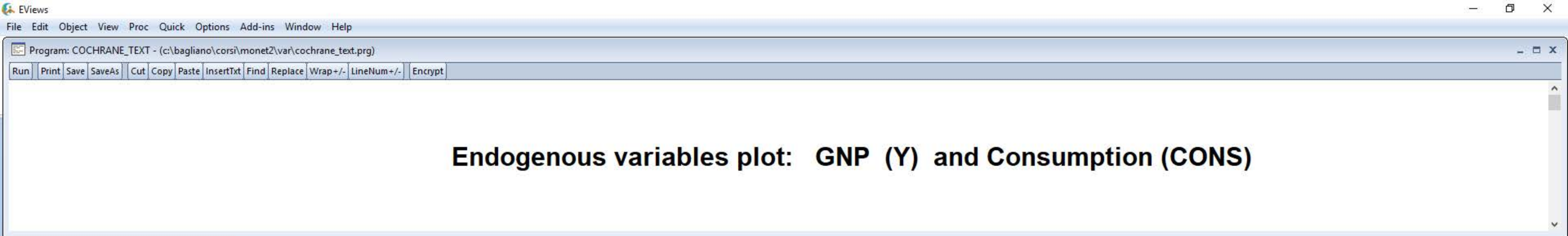
Workfile: COCHRANE_DATA - (c:\bagli...

View Proc Object Save Freeze Details+/- Show Fet...

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Workfile: COCHRANE_DATA - (c... - X

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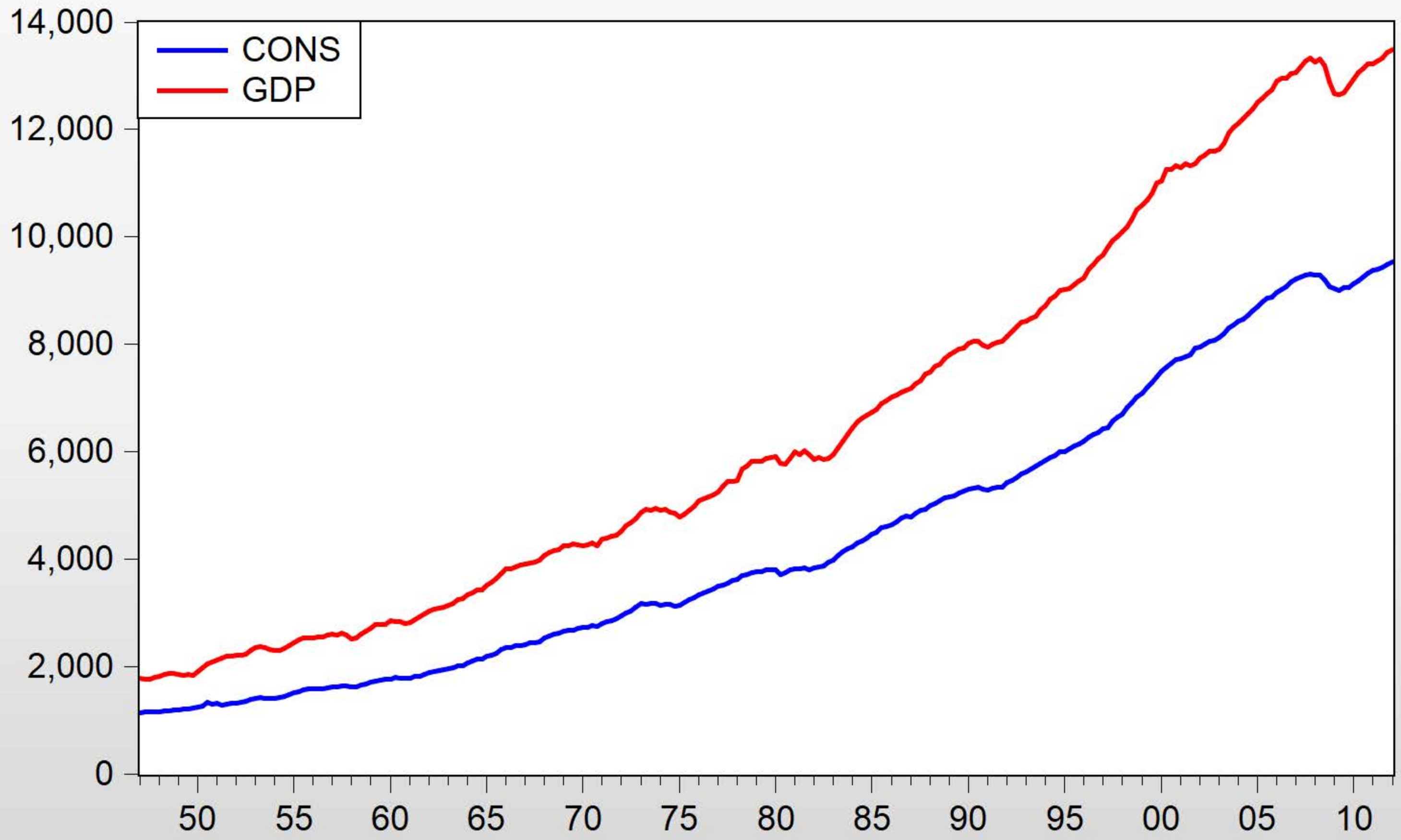
Range: 1947Q1 2012Q1 *

Sample: 1947Q1 1989Q3 -- 171 ob

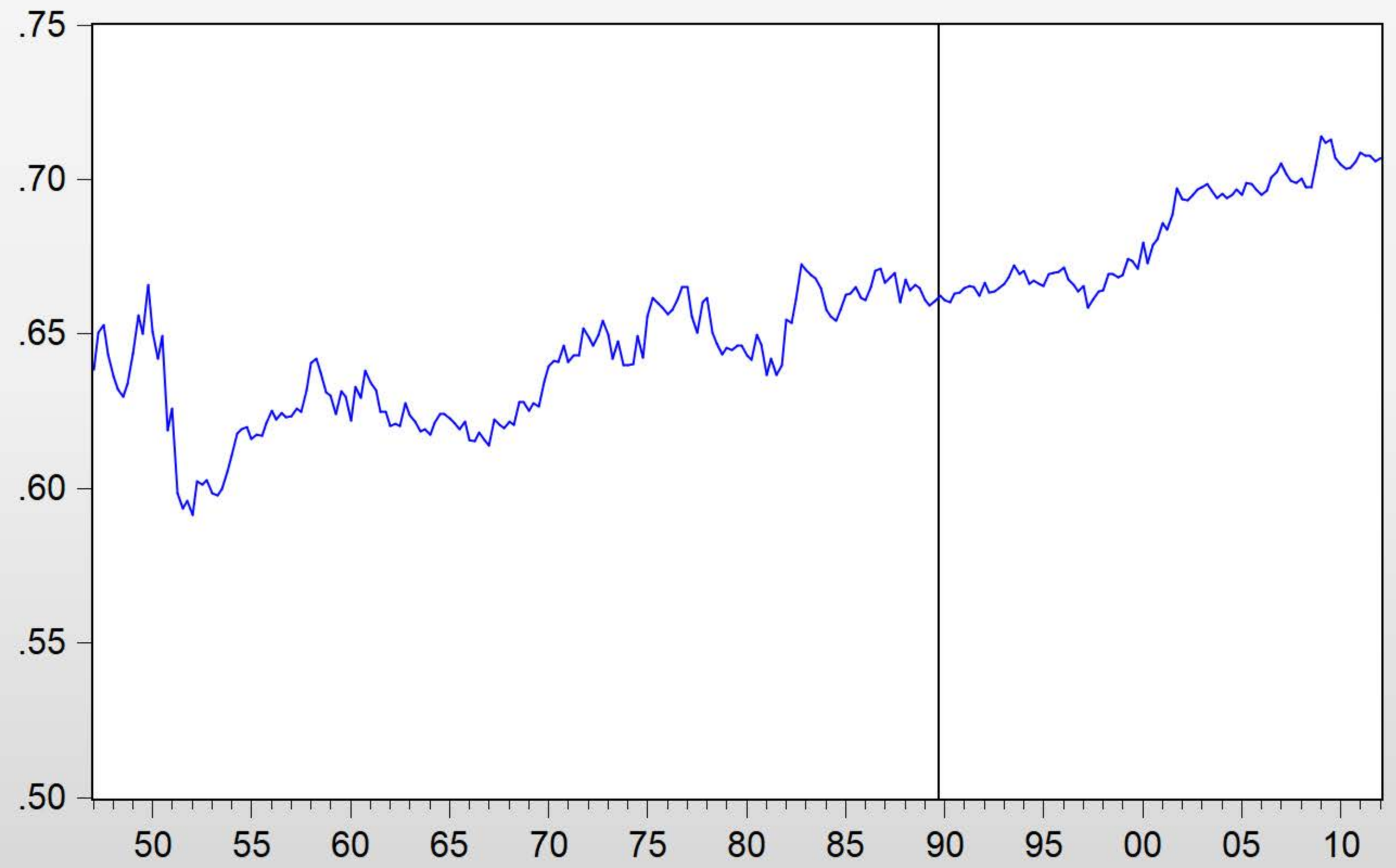
- c
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C_Y_RATIO



EViews

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Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Unit root tests on LCONS and LGDP

Workfile: COCHRANE_DATA - (c... - X

View Proc Object Save Freeze Details+/- Shc

Range: 1947Q1 2012Q1 *

Sample: 1947Q1 1989Q3 -- 171 ob

- c
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- var_unrestr_89

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EViews

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Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

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Unit root tests on LCONS and LGDP

Workfile: COCHRANE_DATA - (c... - X

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Range: 1947Q1 2012Q1 *
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- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Series: LCONS Workfile: COCHRANE_DATA::Untitled\

View Proc Object Properties Print Name Freeze Sample Genr Sheet Graph Stats Ident

Augmented Dickey-Fuller Unit Root Test on LCONS

Null Hypothesis: LCONS has a unit root
Exogenous: Constant
Lag Length: 2 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.317994	0.9184
Test critical values:		
1% level	-3.469451	
5% level	-2.878618	
10% level	-2.575954	

***MacKinnon (1996) one-sided p-values.**

EViews

File Edit Object View Proc Quick Options Add-ins Window Help

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Unit root tests on LCONS and LGDP

Workfile: COCHRANE_DATA - (c... - X

View Proc Object Save Freeze Details+/- Shx

Range: 1947Q1 2012Q1 *
Sample: 1947Q1 1989Q3 -- 171 ob

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- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Series: LCONS Workfile: COCHRANE_DATA::Untitled\

View Proc Object Properties Print Name Freeze Sample Genr Sheet Graph Stats Ident

Augmented Dickey-Fuller Unit Root Test on D(LCONS)

Null Hypothesis: D(LCONS) has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic - based on SIC, maxlag=13)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.805482	0.0000
Test critical values:		
1% level	-3.469451	
5% level	-2.878618	
10% level	-2.575954	

***MacKinnon (1996) one-sided p-values.**

EViews

File Edit Object View Proc Quick Options Add-ins Window Help

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (1) Unrestricted VAR: c(t-1) and y(t-1) entering unrestricted

Workfile: COCHRANE_DATA - (c:\bagli...

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
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- plot_innov_89
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VAR Specification

Basics

VAR Type

- Unrestricted VAR
- Vector Error Correction
- Bayesian VAR

Endogenous Variables

d(lcons) d(lgdp)

Estimation Sample

1947q1 1989q3

Lag Intervals for Endogenous:

1 2

Exogenous Variables

c lcons(-1) lgdp(-1)

OK Annulla

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Var: VAR_UNRESTR_89 Workfile: COCHRANE_DATA::Untitled\

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNu

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Autoregression Estimates

Vector Autoregression Estimates
Date: 09/15/22 Time: 09:47
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in () & t-statistics in []

	D(LCONS)	D(LGDP)
D(LCONS(-1))	-0.076118 (0.09720) [-0.78312]	0.254194 (0.10586) [2.40123]
D(LCONS(-2))	0.289122 (0.09667) [2.99073]	0.177111 (0.10529) [1.68218]
D(LGDP(-1))	0.144834 (0.08598) [1.68445]	0.160784 (0.09364) [1.71695]
D(LGDP(-2))	-0.099413 (0.08057) [-1.23390]	0.019078 (0.08775) [0.21742]
C	0.018299	0.117419

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
 Sample: 1947Q1 1989Q3 -- 171 obs

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- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_UNRESTR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Autoregression Estimates

C	0.018299 (0.03115) [0.58734]	0.117419 (0.03393) [3.46053]
LCONS(-1)	0.009215 (0.03298) [0.27940]	0.115820 (0.03592) [3.22438]
LGDP(-1)	-0.010122 (0.03460) [-0.29255]	-0.123313 (0.03768) [-3.27245]
R-squared	0.103312	0.225676
Adj. R-squared	0.069895	0.196820
Sum sq. resids	0.013645	0.016185
S.E. equation	0.009206	0.010027
F-statistic	3.091607	7.820572
Log likelihood	552.7574	538.4170
Akaike AIC	-6.497112	-6.326393
Schwarz SC	-6.366947	-6.196228
Mean dependent	0.009002	0.008931
S.D. dependent	0.009546	0.011188

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
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- c
- c_y_ratio
- coint_89
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- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (1) Unrestricted VAR: c(t-1) and y(t-1) entering unrestricted

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
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- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
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- plot_cons_gdp
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- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_UNRESTR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Autoregression Estimates

Time: 09:47
(Sampled): 1947Q4 1989Q3

Adjustments

Label		D(LGDP)
D(LCONS(-1))	-0.076118 (0.09720) [-0.78312]	0.254194 (0.10586) [2.40123]
D(LCONS(-2))	0.289122 (0.09667) [2.99073]	0.177111 (0.10529) [1.68218]
D(LGDP(-1))	0.144834 (0.08598) [1.68445]	0.160784 (0.09364) [1.71695]

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)
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VAR specification: (1) Unrestricted VAR: c(t-1) and y(t-1) entering unrestricted

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_UNRESTR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

VAR Residual Serial Correlation L...
Null Hypothesis: no serial correlati...
Date: 09/15/22 Time: 10:13
Sample: 1947Q1 1989Q3
Included observations: 168

Lags	LM-Stat	Prob
1	5.833134	0.2120
2	19.50478	0.0006
3	7.486865	0.1123
4	10.35994	0.0348

Probs from chi-square with 4 df.

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagli...

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
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VAR Specification

Basics Cointegration VEC Restrictions

Rank
Number of cointegrating: 1

Deterministic Trend Specification

No trend in data

- 1) No intercept or trend in CE or VAR
- 2) Intercept (no trend) in CE - no intercept in VAR

Linear trend in data

- 3) Intercept (no trend) in CE and VAR
- 4) Intercept and trend in CE - no trend in VAR

Quadratic trend in data

- 5) Intercept and trend in CE- linear trend in VAR

OK Annulla

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagli... - X

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
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- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Vector Error Correction Estimates

Vector Error Correction Estimates
Date: 09/15/22 Time: 10:21
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1		
LCONS(-1)	1.000000		
LGDP(-1)	-1.063109 (0.01329) [-79.9794]		
C	0.970900		
Error Correction:	D(LCONS)	D(LGDP)	
CointEq1	0.010997 (0.03148) [0.34936]	0.116822 (0.03428) [3.40797]	

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dwf)

View Proc Object Save Freeze Details +/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
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- coint_eg_89
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- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot c y ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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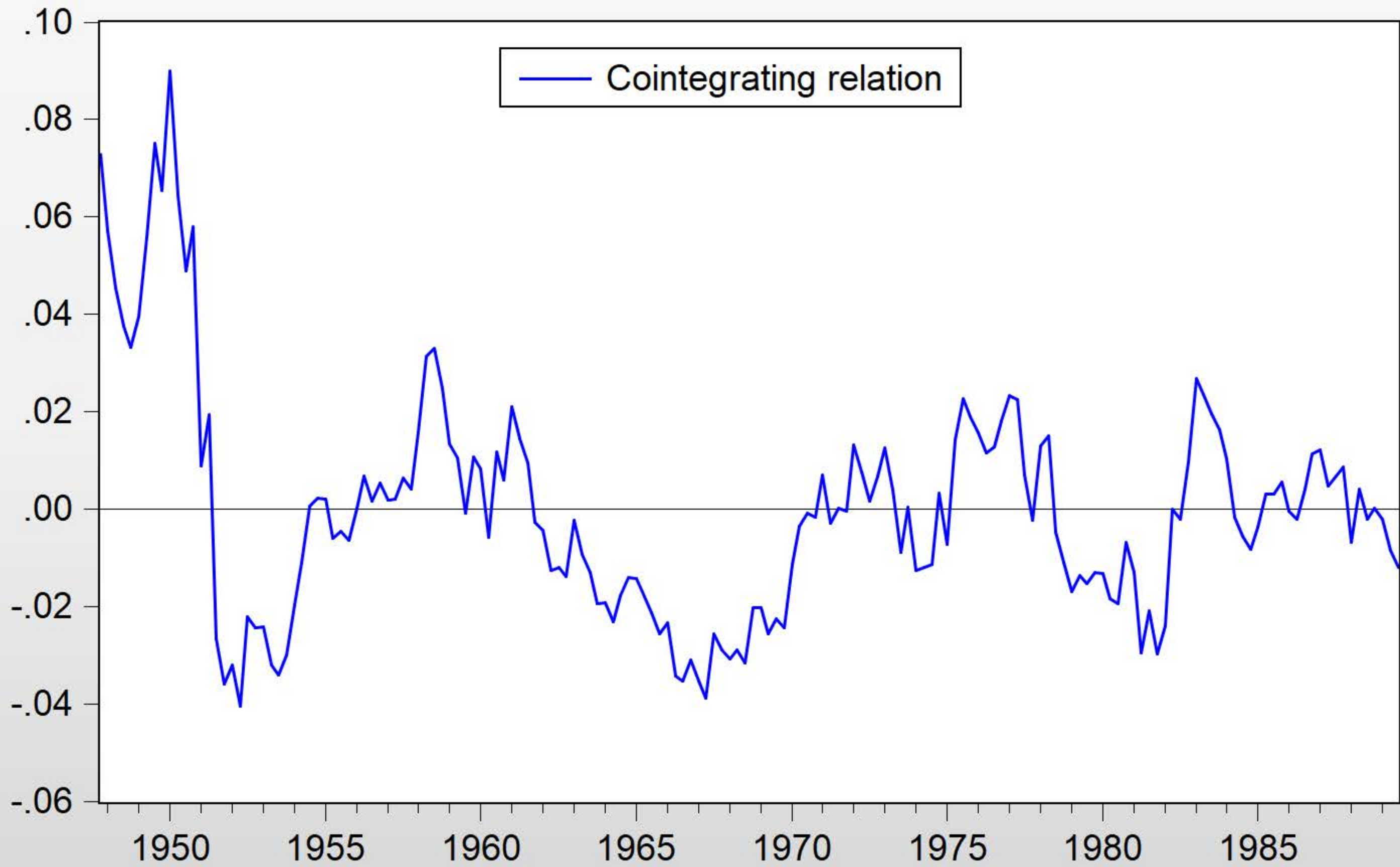
Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Correction Estimates
Time: 10:21
(Sampled): 1947Q4 1989Q3
Observations: 168 after adjustments
Coefficients in () & t-statistics in []

Long Eq:	CointEq1	
LCONS(-1)	1.000000	
LGDP(-1)	-1.063109	
	(0.01329)	
	[-79.9794]	
C	0.970900	
Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997	0.116822
	(0.03148)	(0.03428)
	[0.34936]	[3.40797]



Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Series: COINT_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Properties Print Name Freeze Sample Genr Sheet Graph Stats Ident

Correlogram of COINT_89

Date: 09/15/22 Time: 10:32
 Sample: 1947Q1 1989Q3
 Included observations: 168

Autocorrelation	Partial Correlation	AC	PAC	Q-Stat	Prob
		1 0.875	0.875	130.96	0.000
		2 0.785	0.082	236.96	0.000
		3 0.673	-0.127	315.25	0.000
		4 0.553	-0.120	368.49	0.000
		5 0.478	0.114	408.47	0.000
		6 0.388	-0.065	434.97	0.000
		7 0.311	-0.045	452.18	0.000
		8 0.221	-0.122	460.90	0.000
		9 0.150	0.029	464.95	0.000
		10 0.070	-0.089	465.84	0.000
		11 0.001	-0.032	465.84	0.000
		12 -0.060	-0.054	466.51	0.000
		13 -0.132	-0.083	469.72	0.000
		14 -0.157	0.098	474.31	0.000
		15 -0.198	-0.060	481.62	0.000
		16 -0.201	0.063	489.25	0.000

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
 Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c y ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
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- gdp
- innov_cons_89
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- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
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- innov_gdp_89
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- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var var
- var var_89**
- var var_unrestr_89

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Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Correction Estimates

Time: 10:21

(Sampled): 1947Q4 1989Q3

Observations: 168 after adjustments

Coefficients in () & t-statistics in []

	Long Eq:	CointEq1
LCONS(-1)		1.000000
LGDP(-1)		-1.063109 (0.01329) [-79.9794]
C		0.970900

	D(LCONS)	D(LGDP)
Error Correction:		
CointEq1	0.010997 (0.03148) [0.34936]	0.116822 (0.03428) [3.40797]

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

<> Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 10:21
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in parentheses

Cointegrating Equations

LCONS(-1)

LGDP(-1)

C

Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997	0.116822
	(0.03148)	(0.03428)
	[0.34936]	[3.40797]

Johansen Cointegration Test

Cointegration Test Specification VEC Restrictions

Deterministic trend assumption of test:

- 1) No intercept or trend in CE or test VAR
- 2) Intercept (no trend) in CE - no intercept in VAR
- 3) Intercept (no trend) in CE and test VAR
- 4) Intercept and trend in CE - no intercept in VAR
- 5) Intercept and trend in CE - intercept in VAR
- 6) Summarize all 5 sets of assumptions

Allow for linear deterministic trend in data:

- 1) No intercept or trend in CE or test VAR
- 2) Intercept (no trend) in CE - no intercept in VAR
- 3) Intercept (no trend) in CE and test VAR
- 4) Intercept and trend in CE - no intercept in VAR
- 5) Intercept and trend in CE - intercept in VAR

Allow for quadratic deterministic trend in data:

- 1) No intercept or trend in CE or test VAR
- 2) Intercept (no trend) in CE - no intercept in VAR
- 3) Intercept (no trend) in CE and test VAR
- 4) Intercept and trend in CE - no intercept in VAR
- 5) Intercept and trend in CE - intercept in VAR

Summary:

- 1) No intercept or trend in CE or test VAR
- 2) Intercept (no trend) in CE - no intercept in VAR
- 3) Intercept (no trend) in CE and test VAR
- 4) Intercept and trend in CE - no intercept in VAR
- 5) Intercept and trend in CE - intercept in VAR
- 6) Summarize all 5 sets of assumptions

* Critical values may not be valid with exogenous variables; do not include C or Trend.

Exog variables*:

Lag intervals:

1 2

Lag spec for differenced endogenous:

Critical Values:

- MHM
- Osterwald-Lenum

Size 0.05

OK Annulla

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)
Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

<> Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Johansen Cointegration Test

Date: 09/15/22 Time: 10:39
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Trend assumption: Linear deterministic trend
Series: LCONS LGDP
Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.088825	15.66416	15.49471	0.0472
At most 1	0.000218	0.036680	3.841466	0.8481

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **Mackinnon-Haug-Michelis (1999) p-values

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (2) Equilibrium-Correction VAR: testing for cointegration

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dwf)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Johansen Cointegration Test

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.088825	15.62748	14.26460	0.0303
At most 1	0.000218	0.036680	3.841466	0.8481

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level
 * denotes rejection of the hypothesis at the 0.05 level
 **MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

LCONS	LGDP
-44.44945	47.25462
13.43254	-11.82742

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dwf)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dwf)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

<> Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Vector Error Correction Estimates

Date: 09/15/22 Time: 10:21
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in () & t-statistics in []

Cointegrating Eq:	CointEq1		
LCONS(-1)	1.000000		
LGDP(-1)	-1.063109 (0.01329) [-79.9794]		
C	0.970900		
Error Correction:	D(LCONS)	D(LGDP)	
CointEq1	0.010997 (0.03148)	0.116822 (0.03428)	

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dtf)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 10:21
Sample (adjusted): 1947Q4 1989Q3
Included observations: 171
Standard errors in parentheses

Cointegrating Equations

LCONS(-1)

LGDP(-1)

	C	0.970900
Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997 (0.03148)	0.116822 (0.03428)

VAR Specification

Basics Cointegration VEC Restrictions

Cointegration restrictions are not applied, and cannot be edited, until "Impose Restrictions" is checked below.

Restrictions may be placed on the coefficients $B(r,k)$ of the r -th cointegrating relation:

VEC Coefficient Restrictions

Impose Restrictions

Enter restriction: (Example: B(1,1)=1, A(2,1)=0)

B(1,1)=1, B(1,2)=-1

Optimization

Max Iterations: 500

Convergence: 0.0001

OK Annulla

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagli... - X

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 10:21
Sample (adjusted): 1947Q4 1989Q3
Included observations: 171
Standard errors in parentheses

Cointegrating Equations

LCONS(-1)

LGDP(-1)

C **0.970900**

Error Correction: **D(LCONS)** **D(LGDP)**

CointEq1 **0.010997** **0.116822**
(0.03148) **(0.03428)**

VAR Specification

Basics Cointegration VEC Restrictions

Restrictions may be placed on the coefficients $B(r,k)$ of the r -th cointegrating relation:

$B(r,1) * LCONS + B(r,2) * LGDP$

VEC Coefficient Restrictions

Impose Restrictions

Enter restriction: (Example: B(1,1)=1, A(2,1)=0)

B(1,1)=1, B(1,2)=-1

Optimization

Max Iterations: 500

Convergence: 0.0001

OK Annulla

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 10:53
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in () & t-statistics in []

Cointegration Restrictions:
 $B(1,1)=1, B(1,2)=-1$
 Convergence achieved after 1 iterations.
 Restrictions identify all cointegrating vectors

LR test for binding restrictions (rank = 1):

Chi-square(1)	11.87756
Probability	0.000568

Cointegrating Eq:	CointEq1
LCONS(-1)	1.000000
LGDP(-1)	-1.000000

VAR specification: (3) Equilibrium-Correction VAR: testing for long-run restrictions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dtf)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

$D(1,1)=1, D(1,2)=1$

Convergence achieved after 1 iterations.
Restrictions identify all cointegrating vectors
LR test for binding restrictions (rank = 1):

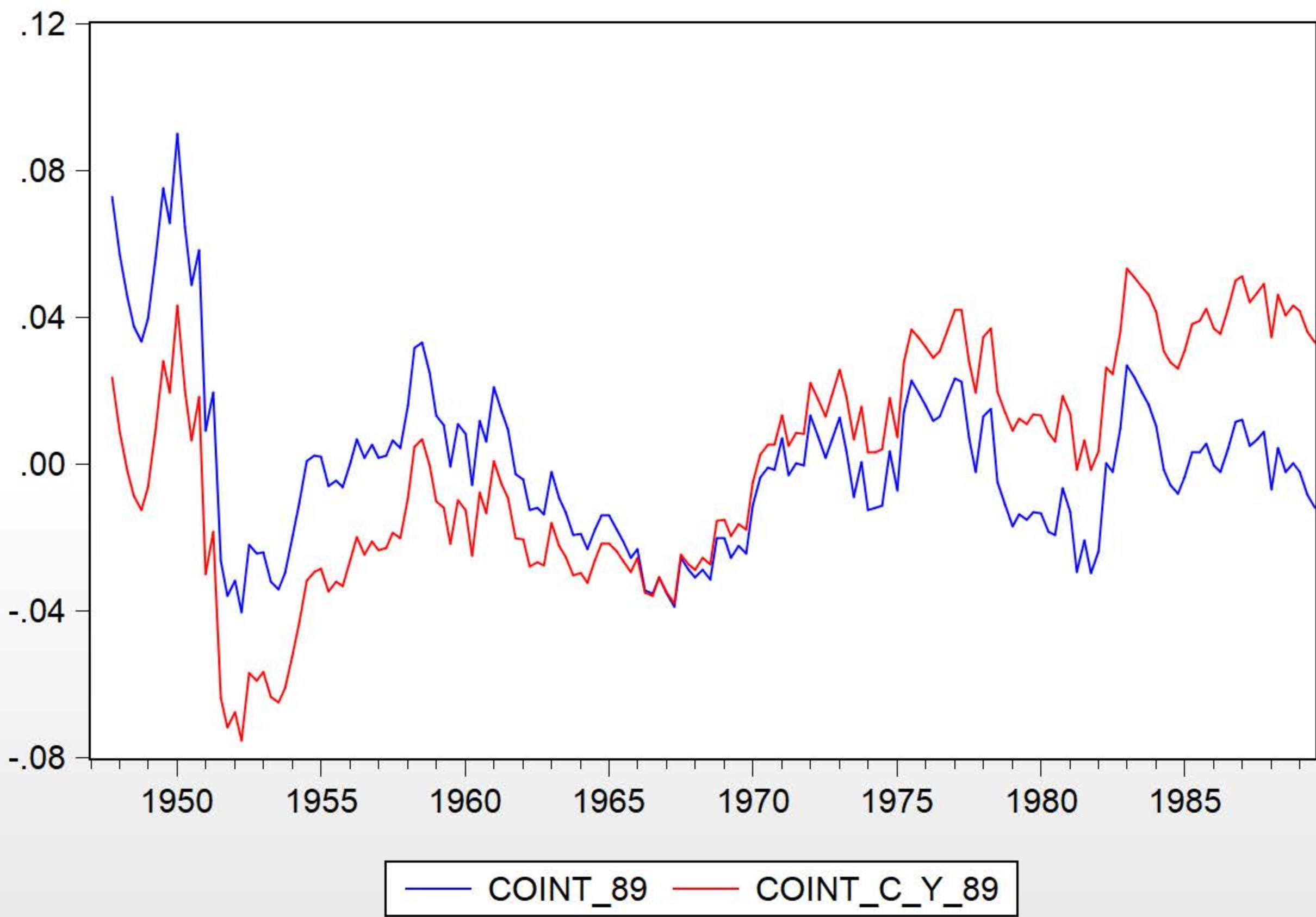
Chi-square(1)	11.87756
Probability	0.000568

Cointegrating Eq:	CointEq1
--------------------------	-----------------

LCONS(-1)	1.000000
LGDP(-1)	-1.000000
C	0.449723

Error Correction:	D(LCONS)	D(LGDP)
--------------------------	-----------------	----------------

CointEq1	0.000261	0.041849
	(0.02390)	(0.02673)
	[0.01091]	[1.56557]



Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (1) impulse response functions to permanent and transitory shocks

Workfile: COCHRANE_DATA - (c:\bagli...

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

<> Untitled New Page

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)
Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (1) impulse response functions to permanent and transitory shocks

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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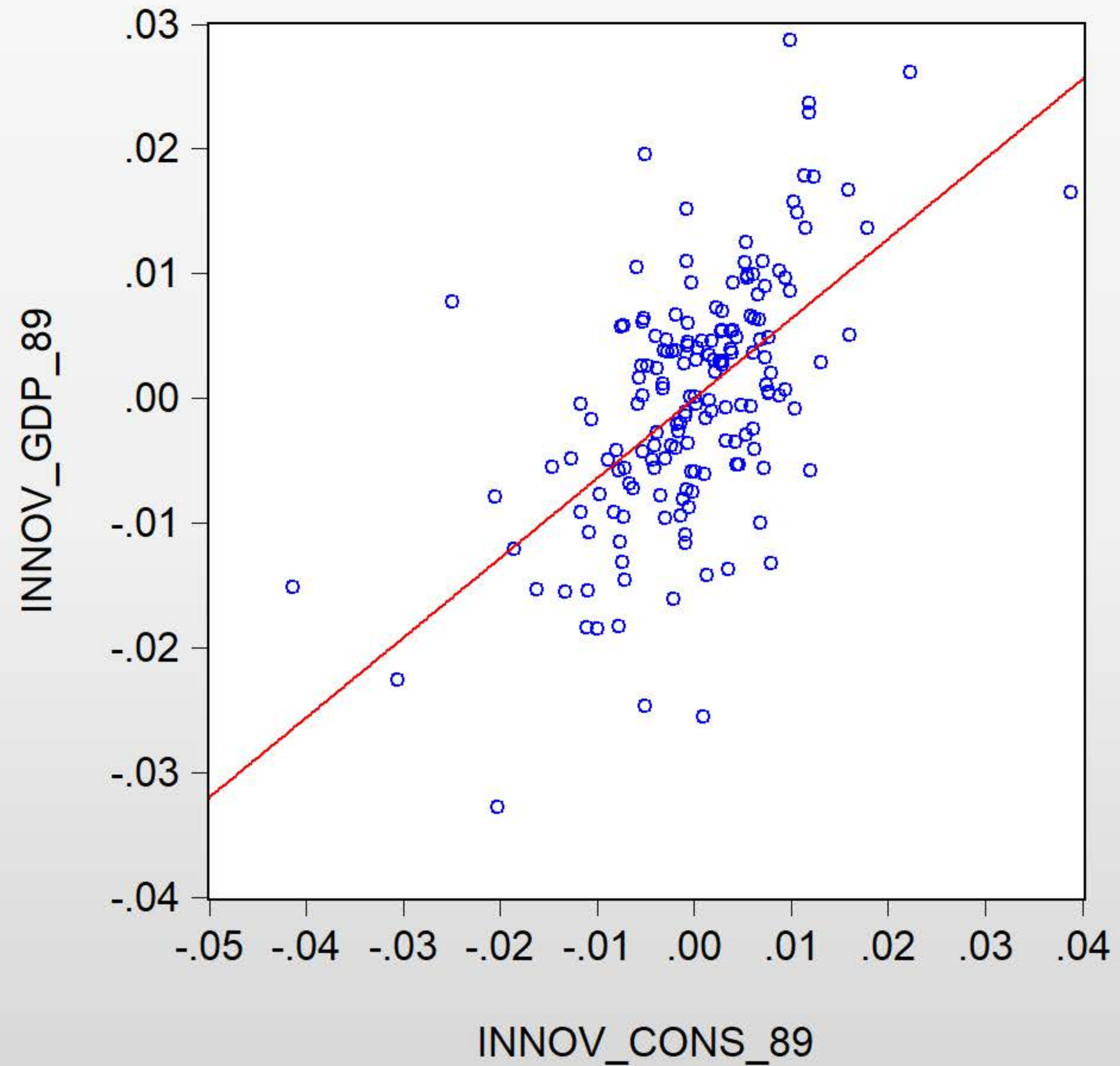
Group: UNTITLED Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Sample Sheet Stats Spec

Covariance Analysis: Ordinary

Date: 09/15/22 Time: 11:23
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Balanced sample (listwise missing value deletion)

	INNOV_CO...	INNOV_GD...
Covariance		
Correlation		
t-Statistic		
INNOV_CONS_89	8.12E-05 1.000000 -----	
INNOV_GDP_89	5.20E-05 0.587763 9.360310	9.63E-05 1.000000 -----



Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (1) impulse response functions to permanent and transitory shocks

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 11:01
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in parentheses

Cointegrating Equations

LCONS(-1)

LGDP(-1)

	C	0.970900
Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997	0.116822

Impulse Responses

Display Impulse Definition

Display Format:

- Table
- Multiple Graphs
- Combined Graphs

Impulse response standard errors are not available for VECs or BVARs

Display Information:

Impulses: lcons lgdp

Responses: lcons lgdp

Periods: 40

Accumulated Responses

OK Annulla

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (1) impulse response functions to permanent and transitory shocks

- Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dtf)
- View Proc Object Save Freeze Details+/- Show Fet
- Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs
- c
 - c_y_ratio
 - coint_89
 - coint_c_y_89
 - coint_eg_89
 - cons
 - cons_dur
 - cons_nondur
 - gdp
 - innov_cons_89
 - innov_gdp_89
 - lcons
 - lcons_dur
 - lcons_nondur
 - lgdp
 - plot_c_y_ratio
 - plot_coint_rel_89
 - plot_cons_gdp
 - plot_fevd
 - plot_fevd_89
 - plot_innov_89
 - plot_irf
 - plot_irf_89
 - resid
 - var
 - var_89
 - var_unrestr_89
- Untitled New Page

Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 11:01
Sample (adjusted): 1947Q4 1989Q3
Included observations: 168 after adjustments
Standard errors in parentheses

Cointegrating Equations

LCONS(-1)		
LGDP(-1)		

C	0.970900	
----------	-----------------	--

Error Correction:	D(LCONS)	D(LGDP)
--------------------------	-----------------	----------------

CointEq1	0.010997	0.116822
-----------------	-----------------	-----------------

Impulse Responses

Display Impulse Definition

Decomposition Method:

- Residual - one unit
- Residual - one std.deviation
- Cholesky - dof adjusted
- Cholesky - no dof adjustment
- Generalized Impulses
- Structural Decomposition
- User Specified

Cholesky Ordering:

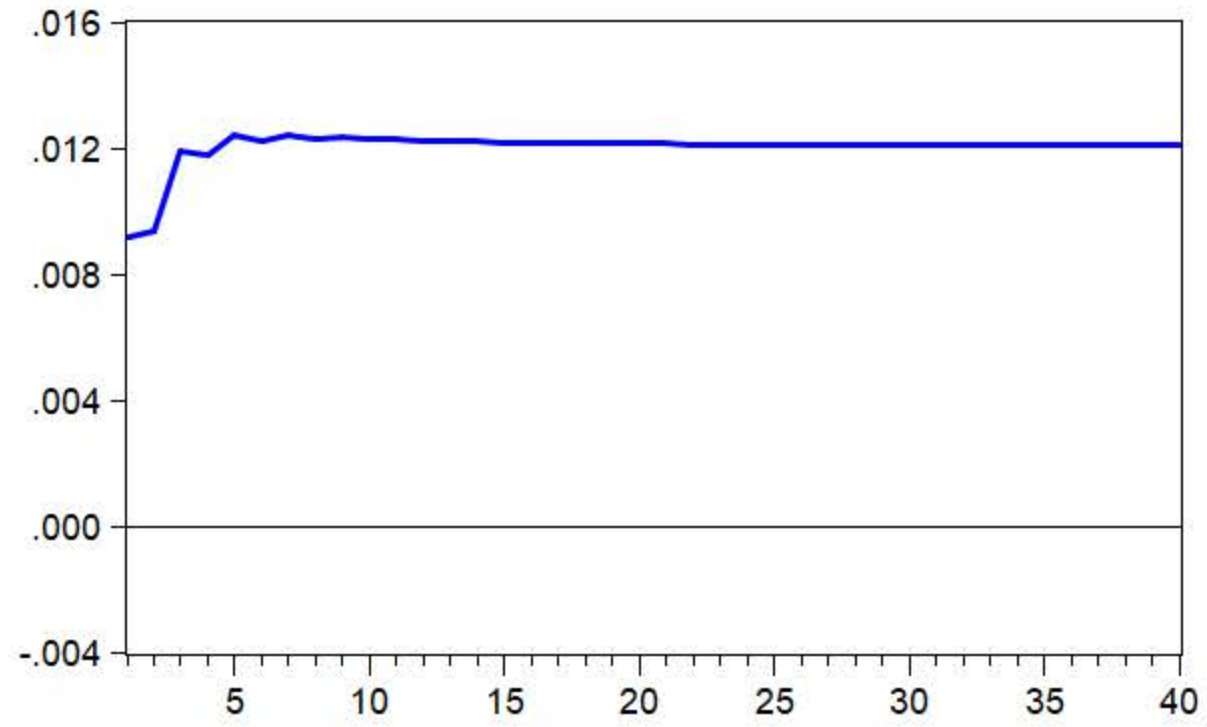
lcons lgdp

OK Annulla

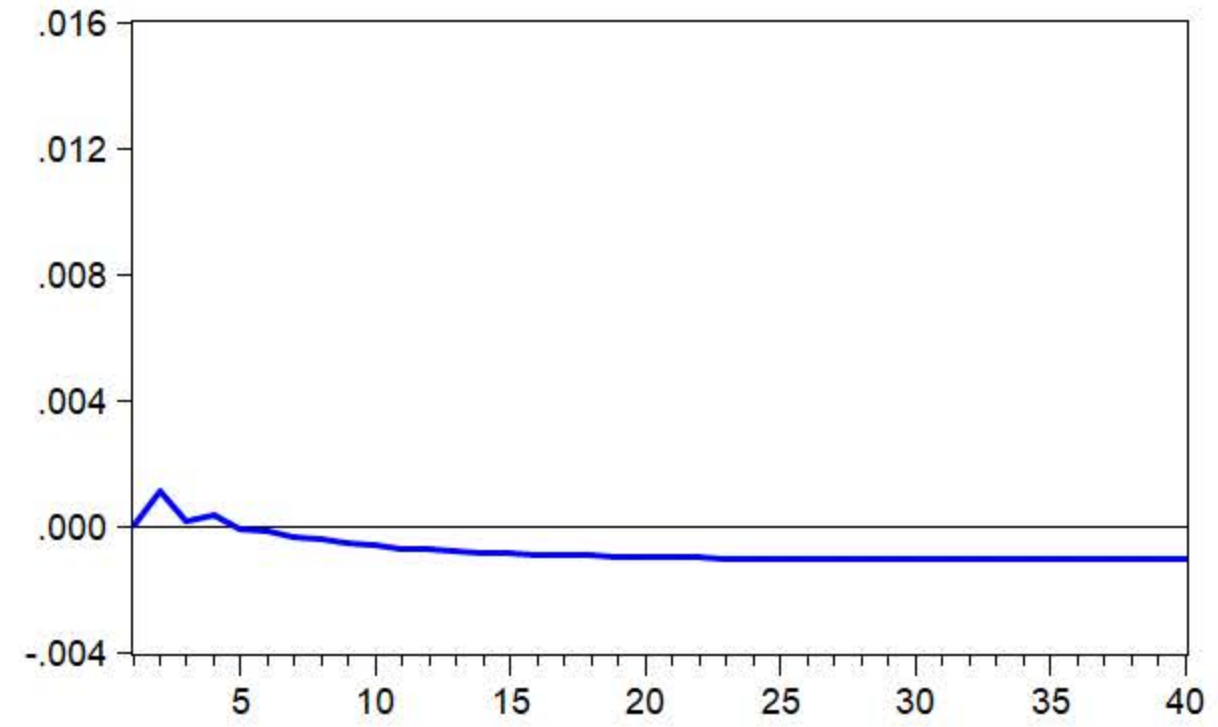
Screenshot aggiunto
È stato aggiunto uno screenshot al tuo Dropbox ESOMAS.
Dropbox

Response to Cholesky One S.D. Innovations

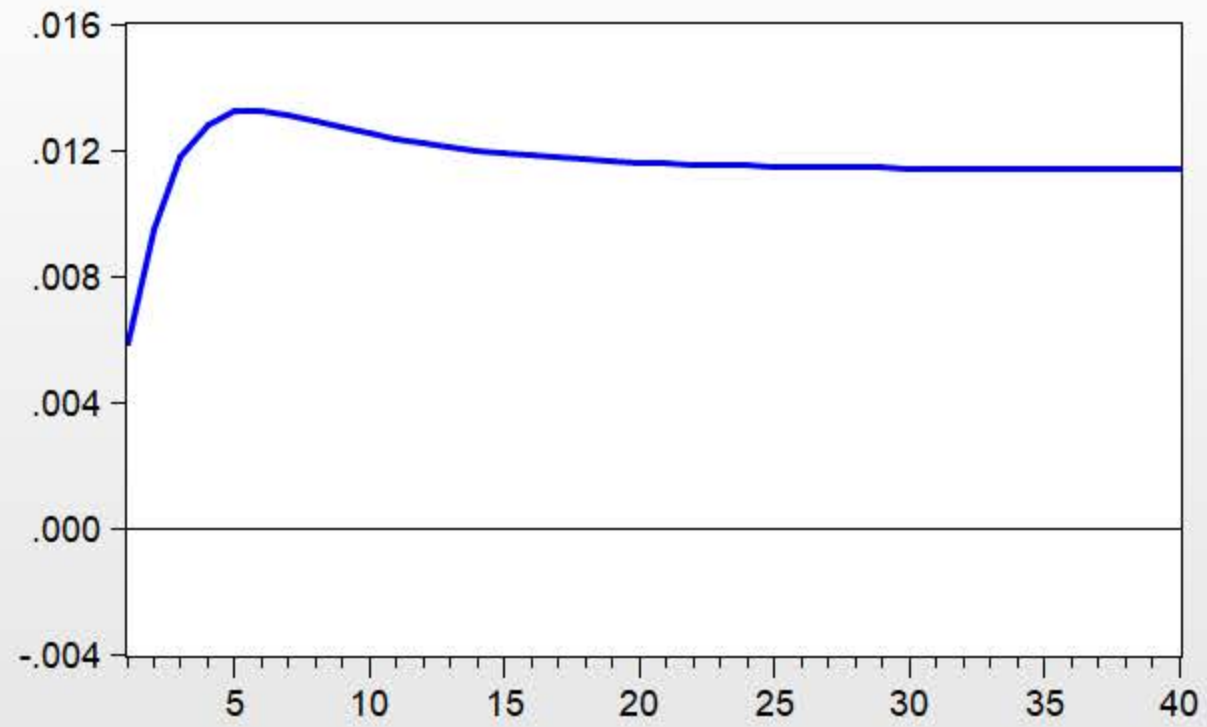
Response of LCONS to LCONS



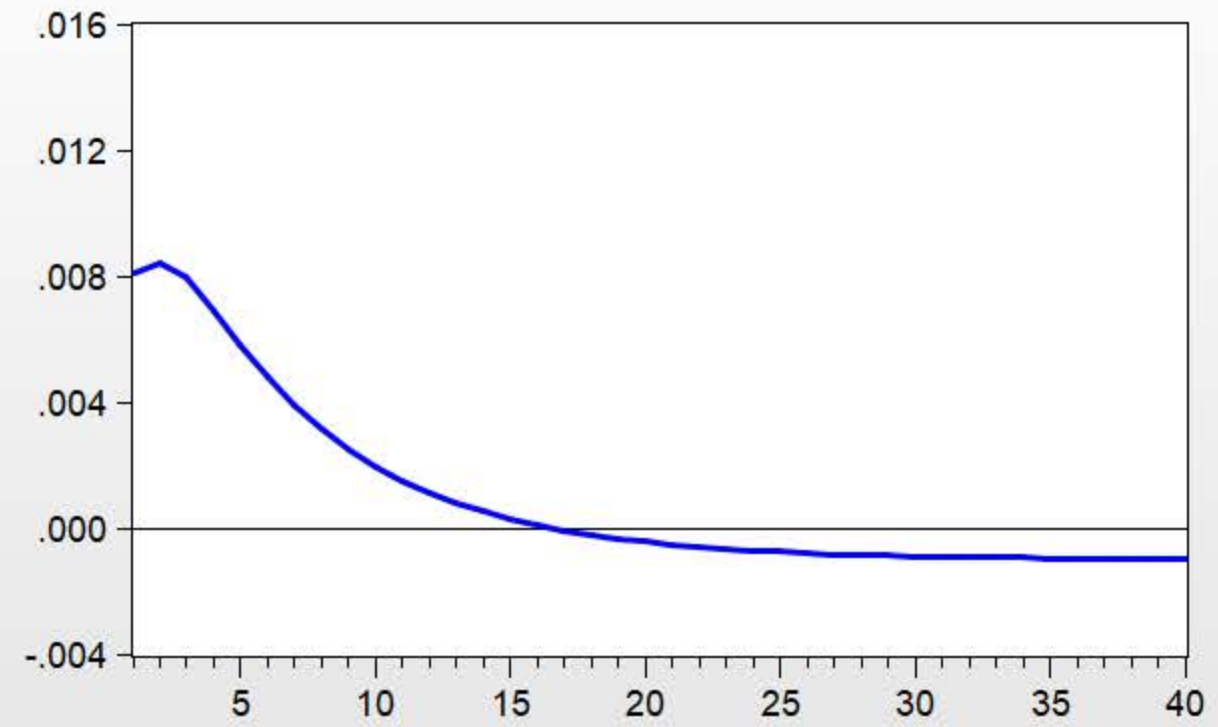
Response of LCONS to LGDP



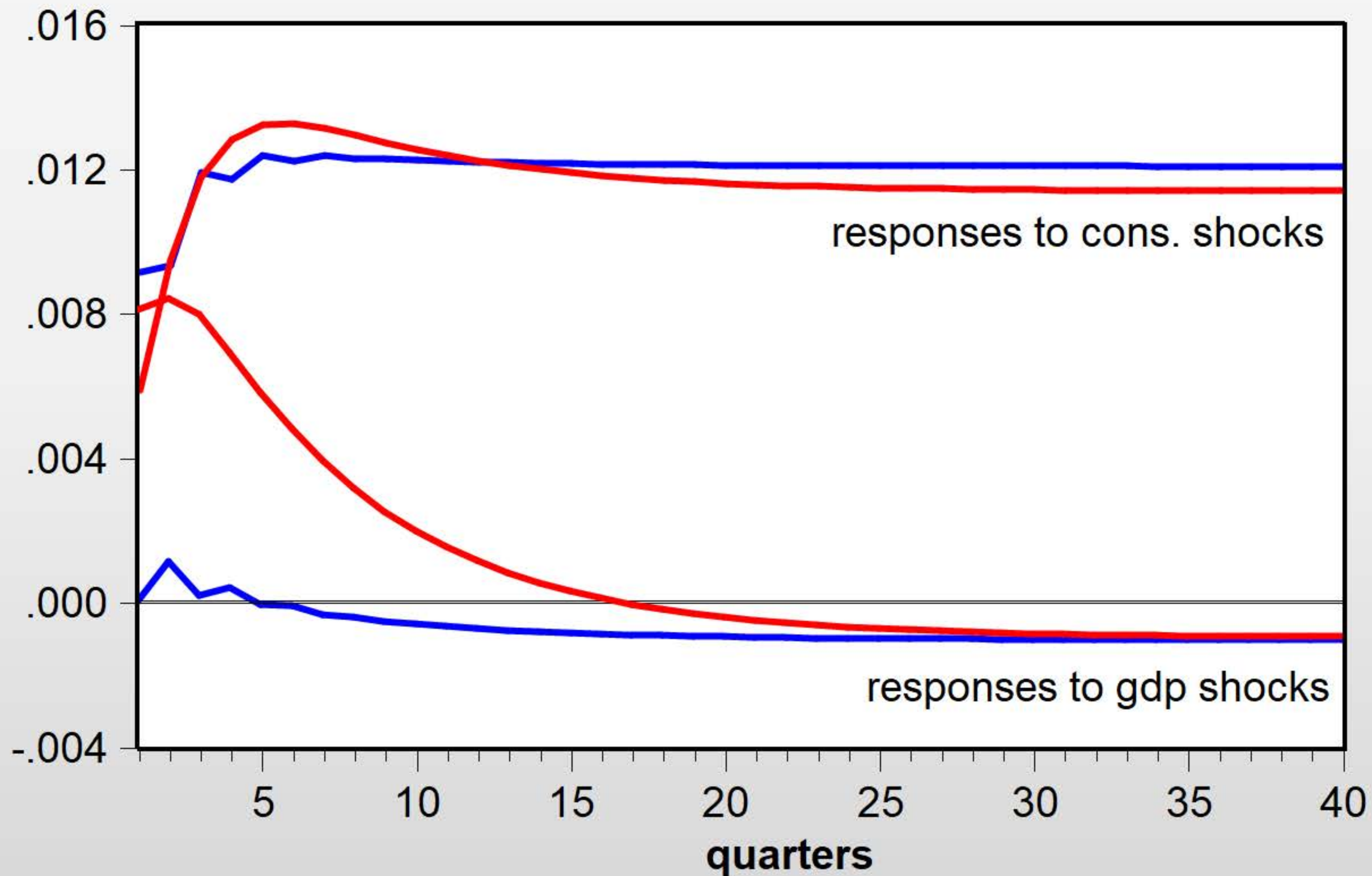
Response of LGDP to LCONS



Response of LGDP to LGDP



Response of LCONS (blue) and LGDP (red) to 1 st. dev. shocks



Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (2) forecast error variance decompositions

Workfile: COCHRANE_DATA - (c:\bagli...

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (2) forecast error variance decompositions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
- coint_89
- coint_c_y_89
- coint_eg_89
- cons
- cons_dur
- cons_nondur
- gdp
- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Correction Estimates

Time: 11:01

(Sampled): 1947Q4 1989Q3

Observations: 168 after adjustments

Coefficients in () & t-statistics in []

Long Eq:	CointEq1
LCONS(-1)	1.000000
LGDP(-1)	-1.063109 (0.01329) [-79.9794]
C	0.970900

Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997 (0.03148)	0.116822 (0.03428)

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Dynamic analysis: (2) forecast error variance decompositions

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
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- coint_c_y_89
- coint_eg_89
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- innov_cons_89
- innov_gdp_89
- lcons
- lcons_dur
- lcons_nondur
- lgdp
- plot_c_y_ratio
- plot_coint_rel_89
- plot_cons_gdp
- plot_fevd
- plot_fevd_89
- plot_innov_89
- plot_irf
- plot_irf_89
- resid
- var
- var_89
- var_unrestr_89

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Var: VAR_89 Workfile: COCHRANE_DATA::Untitled\

View Proc Object Print Name Freeze Estimate Stats Impulse Resids

Vector Error Correction Estimates

Date: 09/15/22 Time: 12:05
Sample (adjusted): 1947Q1 2012Q1 -- 261 obs
Included observations: 171
Standard errors in parentheses

Cointegrating Equations		
LCONS(-1)	0.01329	
LGDP(-1)	-79.9794	
C	0.970900	
Error Correction:	D(LCONS)	D(LGDP)
CointEq1	0.010997 (0.03148)	0.116822 (0.03428)

VAR Variance Decompositions

Display Format:
 Table
 Multiple Graphs
 Combined Graphs

Display Information:
 Decompositions of:
 lcons lgdp
 Periods: 40

Standard Errors:
 None
 Monte Carlo
 Repetitions for Monte Carlo: 100

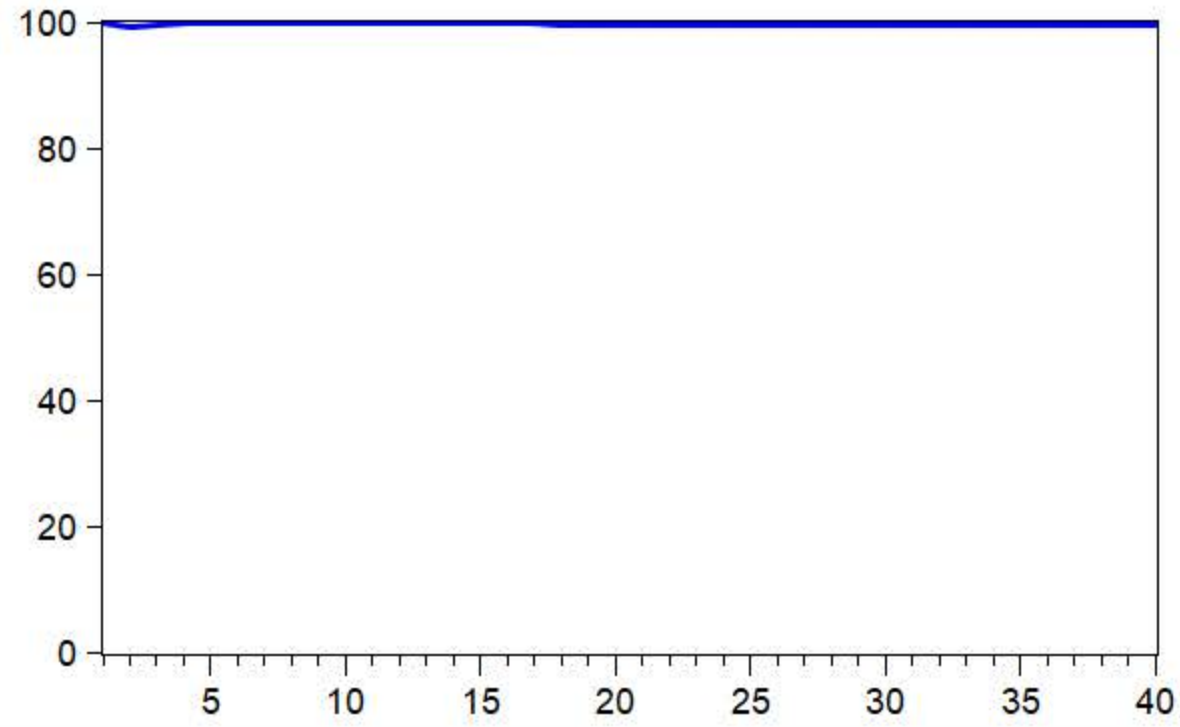
Factorization:
 Cholesky Decomposition
 Structural Decomposition

Ordering for Cholesky:
 lcons lgdp

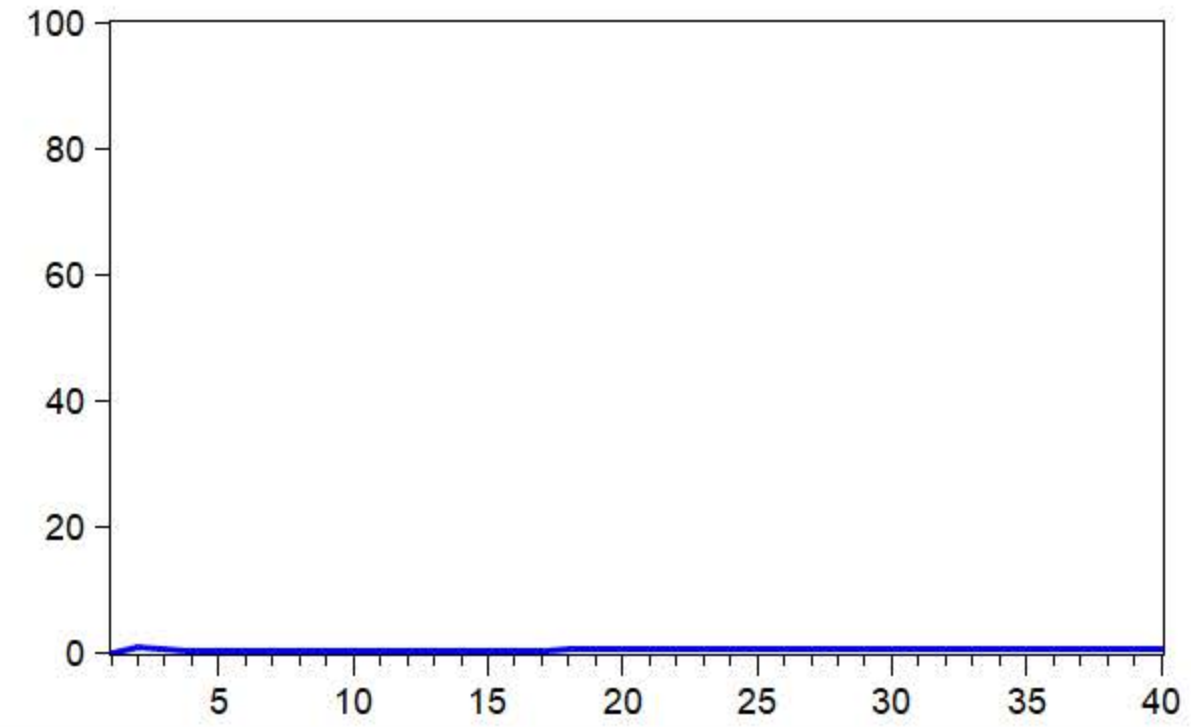
OK Cancel

Variance Decomposition

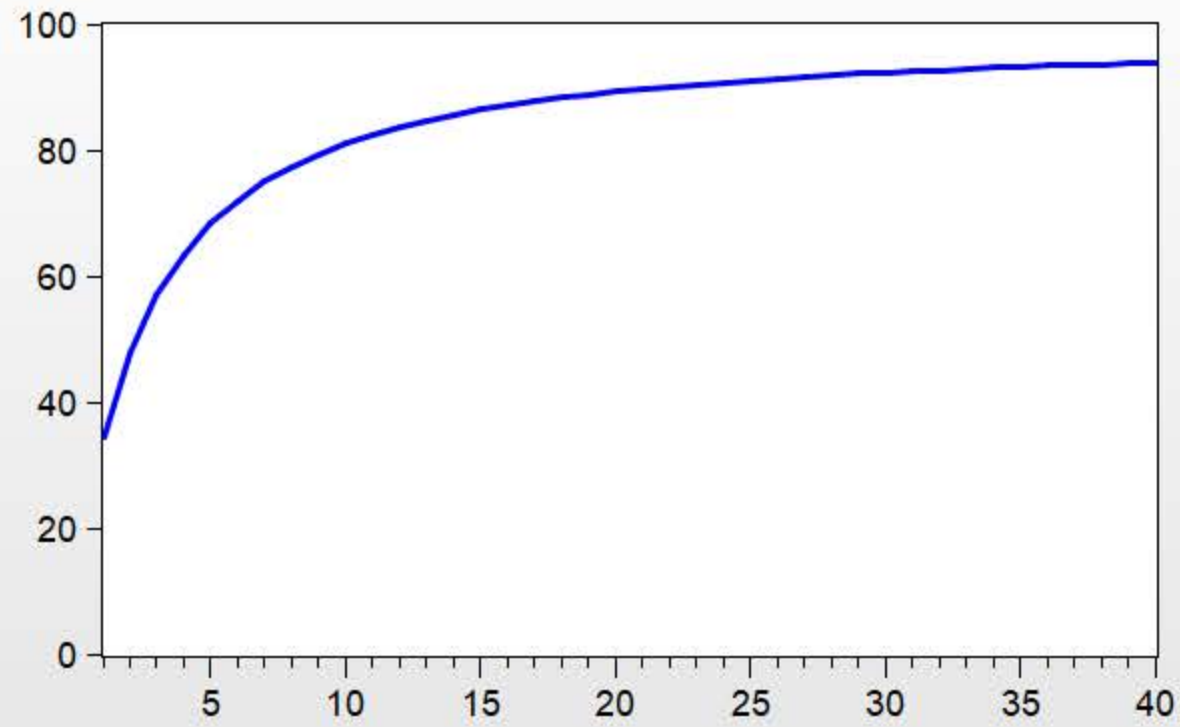
Percent LCONS variance due to LCONS



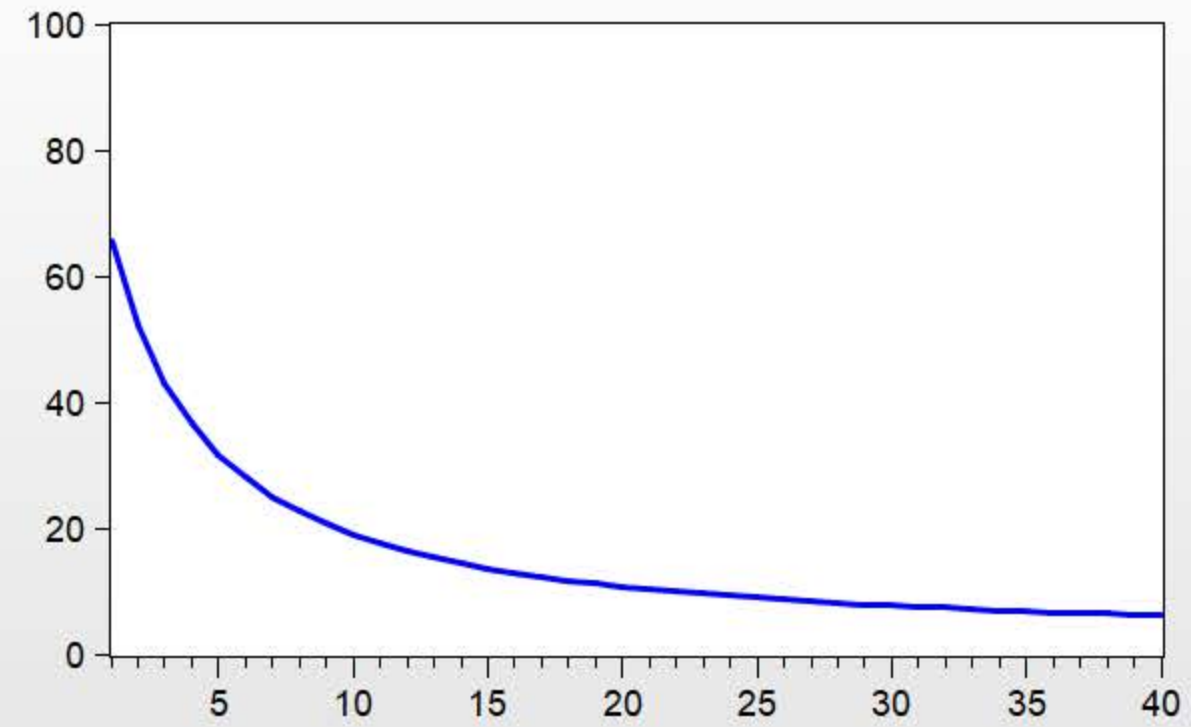
Percent LCONS variance due to LGDP



Percent LGDP variance due to LCONS

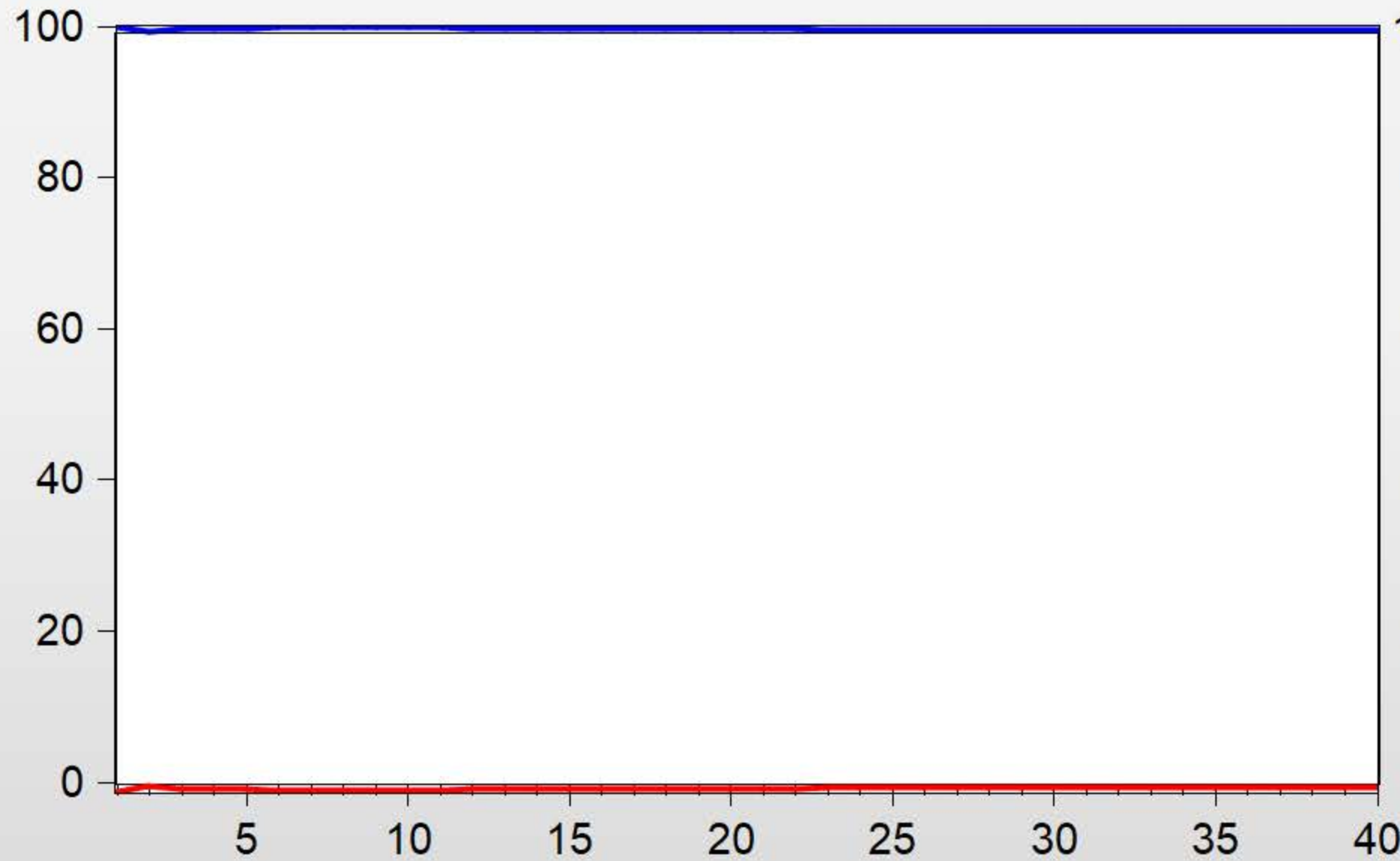


Percent LGDP variance due to LGDP

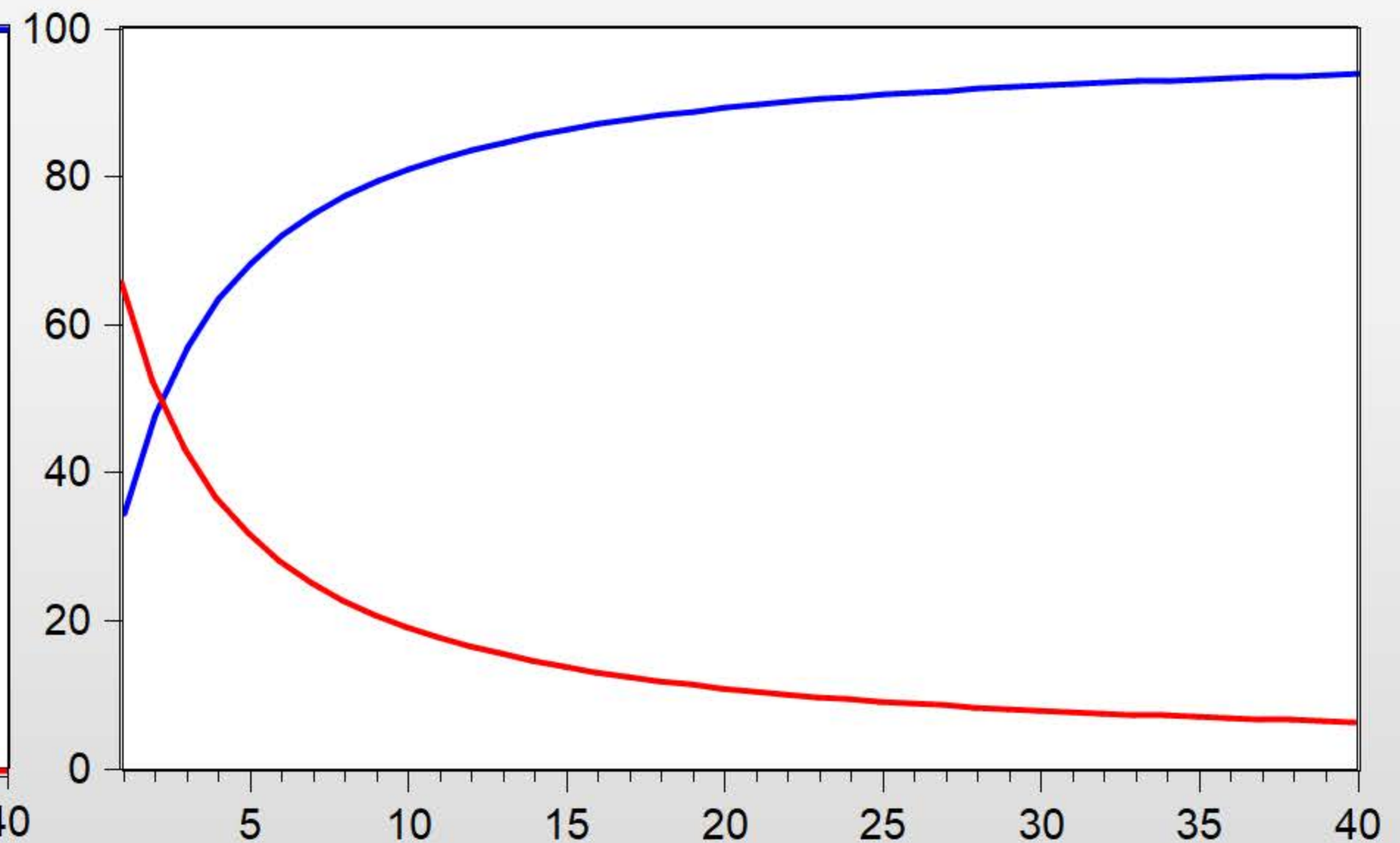


Forecast error variance decomposition

Variance decomposition of LCONS



Variance decomposition of LGDP



— Transitory shock — Permanent shock

Program: COCHRANE_TEXT - (c:\bagliano\corsi\monet2\var\cochrane_text.prg)

Run Print Save SaveAs Cut Copy Paste InsertTxt Find Replace Wrap+/- LineNum+/- Encrypt

Exercise: Sample extension: 1947-2012

Workfile: COCHRANE_DATA - (c:\bagliano\corsi\monet2\var\cochrane_data.dta)

View Proc Object Save Freeze Details+/- Show Fet

Range: 1947Q1 2012Q1 -- 261 obs *
Sample: 1947Q1 1989Q3 -- 171 obs

- c
- c_y_ratio
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- plot_innov_89
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- plot_irf_89
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- var_unrestr_89

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