

Table 6 Vector Autoregression Estimates Results

	Lny	NGDP	CPI	ER	NR	RPI	UEP
<i>Lny(t-1)</i>	1.49***	3.69*	8.64***				
<i>Lny(t-2)</i>				1.71***	2.04*		1.10***
<i>Lny(t-3)</i>	1.41***	8.02***	14.56***				
<i>Lny(t-4)</i>							0.54***
<i>NGDP(t-1)</i>		0.68***		0.34***	0.24***	1317.39*	
<i>NGDP(t-2)</i>	0.06**		1.68***				
<i>NGDP(t-3)</i>				0.35***	0.50**	2144.65***	0.04*
<i>NGDP(t-4)</i>							0.05**
<i>CPI(t-1)</i>	0.03*						
<i>CPI(t-2)</i>			0.31*		0.11*		
<i>CPI(t-3)</i>				0.92***	0.52*		0.21***
<i>CPI(t-4)</i>	0.17***		1.56**				
<i>ER(t-1)</i>	0.17***		1.56**				
<i>ER(t-2)</i>	0.17***		1.56**				
<i>ER(t-3)</i>				0.59***	0.67***		0.12**
<i>ER(t-4)</i>	1.29*		4.54***				
<i>NR(t-1)</i>	0.10**			0.30***	1.14***		
<i>NR(t-2)</i>			1.71***				
<i>NR(t-3)</i>	0.11***			0.31***	0.54***	2193.66*	
<i>RPI(t-1)</i>	1.99E-05***	3.16E-04***	3.88 E-04***			1.01***	
<i>RPI(t-2)</i>	1.30E-05*	3.35E-04***	4.51E-04***			0.80***	
<i>RPI(t-3)</i>				8.60E-05***	0.0002***		3.13E-05***
<i>RPI(t-4)</i>				6.32E-05***	1.08E-04***		2.71E-05***
<i>UEP(t-1)</i>							1.48***
<i>UEP(t-2)</i>	0.88*			3.59***			
<i>UEP(t-3)</i>		9.82*	10.35**				
A			265.88***		24.24**	200562*	

Note: Standard errors are in parentheses. *, **, and *** indicate significance at the 10%, 5% and 1% levels, respectively.