

Appendix 14.1 A Small Macroeconomic Model – 2SLS

A14.1	GDP	=	C	+	INR	+	IR	+	INV	+	G	+	X	-	M
A14.2	YPD	=	GDP	-	PRFT	+	TR	-	TAX						
A14.3	TAX	=	70.084 (11.93)	+	0.068GDP (54.76)										
				R^2		σ^2	342.06	DW	0.052						
A14.4	C	=	15.1223 (2.65)	+	0.080YPD (2.48)	+	0.007NETWRTH (2.14)	-	2.943RS (-3.65)	+	0.856C_1 16.71				
				R^2		σ^2	316.2386	DW	1.5604						
A14.5	dM	=	-5.386 (-1,77)	+	0.003YPD (3.76)										
				R^2		σ^2	117.5841	DW	1,6872						
A14.6	INR	=	-58.276 (-6.39)	+	0.100GDP (41.41)	+	5.488RL_4 (4.99)								
				R^2		σ^2	780.9529	DW	0.1141						
A14.7	IR	=	89.988 (11.34)	+	0.029YPD_1 (16.57)	-	3.138RS_1 (-3,66)								
				R^2		σ^2	706.4153	DW	0.1092						
A14.8	INV	=	2.865 (1.73)	+	0.499dGDP_C (9.47)	+	0.691INV_1 (14.47)								
				R^2		σ^2	154.8881	DW	2.1908						
A14.9	RS	=	0.185 (0.09)	+	0.001YPD (1.06)	-	0.0006M2 (-0.55)	+	0.573INFL (6.07)						
				R^2		σ^2	3.7991	DW	0.2990						
A14.10	RL	=	0.245 (2.61)	+	0.116RS (5.95)	+	0.885RL_1 (45.66)								
				R^2		σ^2	0.1179	DW	1.6198						
A14.11	dUR	=	-0.001 (-0.02)	-	29.912dlogGDP_GDPPOT (-10.85)										
				R^2		σ^2	0.0675	DW	1,5919						
A14.12	WINF	=	3.256 (4.06)	+	0.739INFL (11.48)	-	0.249UR_2 (-2.16)	+	0.342PROD (4.21)						
				R^2		σ^2	4.2542	DW	1.9210						
A14.13	INFL	=	-2.395 (-2.82)	+	0.594WINF (4.53)	+	0.001C_1 (3.06)	+	0.021OIL (6.13)	+	0.404INFL_1 (4.40)				
				R^2		σ^2	2.668	DW	2.1976						

t-statistics in parenthesis