1. Model: Ignoring Capital Gains, and no return adjustment

VAR in (nx, g, rL, rA). Dropping outliers: 2006, 2007

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | nx | g | rL | REER |
| nx | *.021* |  |  |  |
| g | -.50 | *.019* |  |  |
| rL | .84 | -.32 | *.011* |  |
| REER | -.33 | .35 | -.07 | *.31* |

var coef stderr N

1. nx:L.nx .2710378 .2582176 15

2. nx:L.g -.247329 .2538373 15

3. nx:L.rL .3481923 .3165921 15

4. nx:L.reer -.3493883 .1257237 15

5. nx:\_cons .3572104 .1193577 15

6. g:L.nx .446624 .2298911 15

7. g:L.g .1185461 .2259913 15

8. g:L.rL -.1741557 .2818619 15

9. g:L.reer .0306173 .1119318 15

10. g:\_cons -.002021 .1062641 15

11. rL:L.nx .3420337 .1313973 15

12. rL:L.g -.0576884 .1291683 15

13. rL:L.rL .4091876 .1611019 15

14. rL:L.reer -.1055666 .0639761 15

15. rL:\_cons .1260651 .0607367 15

16. reer:L.nx .4211449 .3690287 15

17. reer:L.g -.2370035 .3627687 15

18. reer:L.rL .5931356 .452454 15

19. reer:L.reer .8205588 .1796767 15

20. reer:\_cons .1199059 .1705787 15

1. Model: Ignoring Capital Gains, with return adjustment

Combining VAR in (nx, g, rL, rA,) with a Var in (a, reer). Drop 2006, 2007

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | nx | g | rL | rA | a | REER |
| nx | *.022* |  |  |  |  |  |
| g | -.33 | *.016* |  |  |  |  |
| rL | .81 | -.12 | *.01* |  |  |  |
| rA | -.25 | -.07 | .13 | *.003* |  |  |
| a | .55 | -.49 | .47 | .19 | *.061* |  |
| REER | -.38 | .33 | -.26 | -.23 | -.57 | *.043* |

var coef stderr N

1. nx:L.nx .372439 .2905526 20

2. nx:L.g -.2845404 .2628528 20

3. nx:L.rL .8942371 .5559347 20

4. nx:L.rA -2.381742 1.33631 20

5. nx:\_cons .0269267 .013147 20

6. g:L.nx .6510599 .2133325 20

7. g:L.g .2147025 .1929945 20

8. g:L.rL -.6186532 .4081841 20

9. g:L.rA 1.480191 .9811594 20

10. g:\_cons .0137132 .0096529 20

11. rL:L.nx .2625795 .1366009 20

12. rL:L.g -.0869441 .1235781 20

13. rL:L.rL .8705703 .2613681 20

14. rL:L.rA -1.312084 .6282551 20

15. rL:\_cons .0224303 .006181 20

16. rA:L.nx -.0113018 .0464822 20

17. rA:L.g -.0918127 .0420509 20

18. rA:L.rL .2122283 .0889377 20

19. rA:L.rA .1219882 .2137812 20

20. rA:\_cons .0055115 .0021032 20

1. a:L.a .038955 .2070575 16

2. a:L.reer -.1724984 .2698829 16

3. a:\_cons .1867312 .2629935 16

4. reer:L.a -.1189492 .1474922 16

5. reer:L.reer 6570033 .1922443 16

6. reer:\_cons .3286938 .1873368 16

1. Model: Capital Gains, with return adjustment **(Table 4 in paper)**

Drop 2008 and 2009, and combine a VAR in (nx, g) with VAR in (rL, rA, a REER) as described in text

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | nx | g | rL | rA | a | REER |
| nx | *.029* |  |  |  |  |  |
| g | -.13 | *.032* |  |  |  |  |
| rL | .35 | -.35 | *.046* |  |  |  |
| rA | .03 | -.15 | .002 | *.053* |  |  |
| a | .18 | -.18 | -.12 | .86 | *.054* |  |
| REER | -.15 | .09 | -.10 | -.56 | -.74 | *.038* |

var coef stderr N

1. nx:L.nx .836564 .1102767 37

2. nx:L.g -.1554178 .1152592 37

3. nx:\_cons .0142823 .0072197 37

4. g:L.nx .5033379 .1240507 37

5. g:L.g .2354043 .1296556 37

6. g:\_cons .0180899 .0081215 37

1. rL:L.rL .277085 .2497019 14

2. rL:L.rA .0461943 .1904596 14

3. rL:L.a -.3058601 .2438934 14

4. rL:L.reer .0615785 .231244 14

5. rL:\_cons .0149138 .2264681 14

6. rA:L.rL .4361889 .2856984 14

7. rA:L.rA .059259 .217916 14

8. rA:L.a -.7149814 .2790527 14

9. rA:L.reer -.4298382 .2645798 14

10. rA:\_cons .4455541 .2591153 14

11. a:L.rL .3326256 .2903082 14

12. a:L.rA .2926247 .221432 14

13. a:L.a .27116 .2835552 14

14. a:L.reer .1328417 .2688488 14

15. a:\_cons -.1596699 .2632962 14

16. reer:L.rL -.0296875 .2075983 14

17. reer:L.rA -.051692 .1583452 14

18. reer:L.a -.163318 .2027693 14

19. reer:L.reer .5495325 .1922528 14

20. reer:\_cons .430604 .1882821 14