Estimate 1

System: TEST2
Estimation Method: Iterative Two-Stage Least Squares
Date: 02/14/13 Time: 08:56
Sample: 1949 2010
Included observations: 63
Total system (balanced) observations 62
Estimation settings: tol=1.0e-12, derivs=analytic
Initial Values: GN(1)=0.00000, C(7)=0.00000
Convergence achieved after 6 iterations

	Coefficient	Std. Error	t-Statistic	Prob.
GN(1)	0.058451	0.001341	43.60205	0.0000
C(7)	0.334982	0.120549	2.778800	0.0073
Determinant residual covariance		0.006916		

Equation: LOG_YN_AG =PIBAR*LOG(KN_AG)+(1-PIBAR)*LOG(EXP(GN(
*TN)*NN_AG)+[AR(1)=C(7)]
Instruments: LOG_R_AG(-1) LOG_W_AG(-1) LOG_NN_AG(-1)
LOG_YN_AG(-1) LOG_KN_AG(-1) TN C
Observations: 62

R-squared	0.971823	Mean dependent var	0.010142
Adjusted R-squared	0.971354	S.D. dependent var	0.499470
S.E. of regression	0.084536	Sum squared resid	0.428784
Durbin-Watson stat	2.029583		

Qstats 1

System Residual Portmanteau Tests for Autocorrelations
Null Hypothesis: no residual autocorrelations up to lag h
Date: 02/14/13 Time: 10:57
Sample: 1949 2010
Included observations: 63

Lags	Q-Stat	Prob.	Adj Q-Stat	Prob.	df
1	0.029439	0.8638	0.029921	0.8627	1
2	0.044615	0.9779	0.045603	0.9775	2
3	0.452239	0.9293	0.473954	0.9246	3
4	0.826769	0.9348	0.874314	0.9282	4
5	2.438552	0.7857	2.627482	0.7572	5
6	2.490576	0.8695	2.685080	0.8472	6
7	2.880143	0.8959	3.124227	0.8733	7
8	4.198663	0.8388	4.638083	0.7955	8
9	5.440774	0.7943	6.091119	0.7308	9
10	5.479422	0.8569	6.137200	0.8036	10
11	7.913040	0.7211	9.095715	0.6131	11
12	8.531980	0.7423	9.863202	0.6280	12

*The test is valid only for lags larger than the System lag order.

Estimate 2

System: TEST2
Estimation Method: Iterative Two-Stage Least Squares
Date: 02/14/13 Time: 10:57
Sample: 1949 2010
Included observations: 63
Total system (balanced) observations 62
Estimation settings: tol=1.0e-12, derivs=analytic
Initial Values: GN(1)=1.00000, C(7)=1.00000
Convergence achieved after 7 iterations

	Coefficient	Std. Error	t-Statistic	Prob.
GN(1)	0.058451	0.001341	43.60205	0.0000
C(7)	0.334982	0.120549	2.778800	0.0073
Determinant residual covariance		0.006916		

Equation: LOG_YN_AG =PIBAR*LOG(KN_AG)+(1-PIBAR)*LOG(EXP(GN(
*TN)*NN_AG)+[AR(1)=C(7)]
Instruments: LOG_R_AG(-1) LOG_W_AG(-1) LOG_NN_AG(-1)
LOG_YN_AG(-1) LOG_KN_AG(-1) TN C
Observations: 62

R-squared	0.971823	Mean dependent var	0.010142
Adjusted R-squared	0.971354	S.D. dependent var	0.499470
S.E. of regression	0.084536	Sum squared resid	0.428784
Durbin-Watson stat	2.029583		

Qstats 2

System Residual Portmanteau Tests for Autocorrelations
Null Hypothesis: no residual autocorrelations up to lag h
Date: 02/14/13 Time: 10:57
Sample: 1949 2010
Included observations: 63

Lags	Q-Stat	Prob.	Adj Q-Stat	Prob.	df
1	0.029439	0.8638	0.029921	0.8627	1
2	0.044615	0.9779	0.045603	0.9775	2
3	0.452239	0.9293	0.473954	0.9246	3
4	0.826769	0.9348	0.874314	0.9282	4
5	2.438552	0.7857	2.627482	0.7572	5
6	2.490576	0.8695	2.685080	0.8472	6
7	2.880143	0.8959	3.124227	0.8733	7
8	4.198663	0.8388	4.638083	0.7955	8
9	5.440774	0.7943	6.091119	0.7308	9
10	5.479422	0.8569	6.137200	0.8036	10
11	7.913040	0.7211	9.095715	0.6131	11
12	8.531980	0.7423	9.863202	0.6280	12

*The test is valid only for lags larger than the System lag order.