

Bayesian Vector Autoregression
Date: 01/08/11 Time: 18:01
Sample: 1994Q2 2010Q2
Included observations: 63 (after adjustment)
Standard errors in ()
Priors: Diffuse (Flat-flat) prior

	PI	PIW	RS	RW	Y
PI(-1)	0.823603 (0.16044)	0.186541 (0.09015)	0.106307 (0.02809)	0.007277 (0.00769)	-0.000423 (0.00062)
PI(-2)	-0.391924 (0.15583)	-0.180060 (0.08756)	-0.054156 (0.02728)	-0.009787 (0.00747)	-0.000390 (0.00060)
PIW(-1)	0.530243 (0.35602)	0.447285 (0.20004)	0.173632 (0.06232)	-0.040960 (0.01706)	0.002879 (0.00138)
PIW(-2)	-0.165715 (0.27564)	-0.202189 (0.15487)	-0.120178 (0.04825)	0.003239 (0.01321)	-0.001721 (0.00107)
RS(-1)	0.148329 (0.84769)	-0.626001 (0.47630)	0.737175 (0.14839)	0.011096 (0.04063)	0.002816 (0.00329)
RS(-2)	-0.407522 (0.78879)	0.498928 (0.44321)	0.110738 (0.13808)	0.003364 (0.03781)	-0.001967 (0.00306)
RW(-1)	-1.701125 (2.41639)	-0.554211 (1.35772)	-0.536285 (0.42301)	1.594189 (0.11581)	0.006389 (0.00937)
RW(-2)	2.138232 (2.57667)	0.445899 (1.44778)	0.532543 (0.45107)	-0.631550 (0.12350)	-0.002216 (0.00999)
Y(-1)	56.52493 (37.65540)	-34.50027 (21.15778)	-2.816337 (6.59187)	-2.784458 (1.80477)	0.519436 (0.14596)
Y(-2)	-47.12106 (39.71824)	5.979957 (22.31684)	8.657835 (6.95298)	-0.374645 (1.90364)	0.184436 (0.15396)
YW(-1)	-25.96610 (61.13625)	28.52326 (34.35117)	-8.029331 (10.70237)	6.340818 (2.93017)	-0.135762 (0.23698)
YW(-2)	23.86686 (56.22854)	-25.01383 (31.59363)	7.606257 (9.84324)	-6.324762 (2.69495)	0.142288 (0.21796)
C	-0.029441 (0.89068)	0.559945 (0.50046)	0.263190 (0.15592)	0.008210 (0.04269)	-0.005724 (0.00345)
Log likelihood	723.9351				
Log Marg. likelihood	627.5830				

YW

0.000150
(0.00048)

-0.000791
(0.00047)

0.001741
(0.00107)

0.000740
(0.00083)

-0.002327
(0.00256)

0.001070
(0.00238)

0.008823
(0.00730)

-0.004680
(0.00778)

-0.119453
(0.11368)

0.176404
(0.11991)

0.881572
(0.18457)

-0.088885
(0.16975)

-0.001978
(0.00269)

Response of pi:						
Period	pi	piw	rs	rw	y	yw
1	1.720931	0.363366	0.060275	0.007278	-0.000160	0.001287
2	1.564161	0.483995	0.276688	0.018514	0.000277	0.001968
3	0.813522	-0.011785	0.309864	0.007711	0.000229	0.001093
4	-0.051316	-0.309249	0.214293	-0.008625	-0.001182	-0.000411
5	-0.627307	-0.260245	0.116158	-0.017224	-0.001604	-0.001756
6	-0.641702	-0.113284	0.047326	-0.018030	-0.000988	-0.002417

Response of piw:						
Period	pi	piw	rs	rw	y	yw
1	0.000000	0.896084	0.117887	0.030274	0.000404	0.002612
2	0.396120	0.370804	0.204150	0.028304	0.002961	0.003807
3	0.484992	-0.069056	0.147746	0.018489	0.001281	0.003969
4	0.034640	-0.083493	0.129344	0.014019	8.77E-05	0.003349
5	-0.267354	-0.110164	0.099408	0.006710	0.000189	0.002134
6	-0.266682	-0.112564	0.060643	-0.002869	0.000265	0.001156

Response of rs:						
Period	pi	piw	rs	rw	y	yw
1	0.000000	0.000000	0.270608	0.012154	8.55E-05	-0.000359
2	0.033603	-0.189312	0.195605	0.019868	0.000933	-0.000849
3	-0.099597	-0.118345	0.142881	0.029333	0.000124	-0.001185
4	-0.218976	-0.049784	0.122417	0.036802	0.000452	-0.001164
5	-0.166404	-0.052329	0.089781	0.041827	0.000672	-0.001026
6	-0.084167	-0.027494	0.069372	0.046576	0.000695	-0.000662

Response of rw:						
Period	pi	piw	rs	rw	y	yw
1	0.000000	0.000000	0.000000	0.075406	0.000202	0.001127
2	-0.146145	-0.016597	-0.050057	0.126796	0.000434	0.001635
3	-0.191598	-0.035312	-0.087189	0.155530	0.000717	0.002156
4	-0.099362	-0.023449	-0.105436	0.169334	0.001023	0.002688
5	0.056778	0.002346	-0.097231	0.172547	0.001327	0.003170
6	0.196594	0.005924	-0.070959	0.166932	0.001553	0.003495

Response of y:						
Period	pi	piw	rs	rw	y	yw
1	0.000000	0.000000	0.000000	0.000000	0.006653	0.000102
2	0.373412	-0.226618	-0.019558	-0.017877	0.003442	-0.000705
3	0.116683	-0.111174	0.049860	-0.033908	0.002145	-0.000319
4	-0.086286	-0.124426	0.064324	-0.046091	0.001569	-0.000859
5	-0.166910	-0.133093	0.054495	-0.056821	0.000970	-0.001287
6	-0.179840	-0.080342	0.046645	-0.061988	0.000547	-0.001521

Response of yw:						
Period	pi	piw	rs	rw	y	yw
1	0.000000	0.000000	0.000000	0.000000	0.000000	0.004136
2	-0.107397	0.117973	-0.033210	0.026226	-0.000562	0.003646
3	-0.103141	0.058905	-0.025714	0.034351	0.000261	0.003412
4	0.015832	-0.011474	-0.041445	0.034128	0.000294	0.003018
5	0.064734	0.006149	-0.032057	0.030589	0.000251	0.002685
6	0.088015	0.006129	-0.014748	0.023872	0.000365	0.002260

Impulse Responses

