Investment regressions: Menzie Chinn (12/11/2012)

Dependent Variable: D(LOG(I_K))
Method: Least Squares
Date: 12/10/12 Time: 22:57
Sample: 1990Q4 2012Q3
Included observations: 88
Convergence achieved after 8 iterations
D(LOG(I_K)) = C(1) + C(2)*(LOG(I_K(-1))-C(3)*D(LGDP05(-1))) + C(10)
*D(LOG(I_K(-1))) + C(11)*D(D(LGDP05(-1)))

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.089442	0.032290	2.769921	0.0069
C(2)	-0.034090	0.011599	-2.939120	0.0043
C(3)	47.71009	17.82231	2.676986	0.0090
C(10)	0.353147	0.133166	2.651921	0.0096
C(11)	-0.338985	0.348808	-0.971839	0.3340

R-squared	0.566871	Mean dependent var	0.001614
Adjusted R-squared	0.545998	S.D. dependent var	0.022602
S.E. of regression	0.015229	Akaike info criterion	-5.476062
Sum squared resid	0.019250	Schwarz criterion	-5.335304
Log likelihood	245.9467	Hannan-Quinn criter.	-5.419354
F-statistic	27.15724	Durbin-Watson stat	2.103758
Prob(F-statistic)	0.000000		

Date: 12/11/12 Time: 00:34
Sample: 1990Q4 2012Q3
Included observations: 88

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
.*| . |	.*| . |	1	-0.072	-0.072	0.4775	0.490
. | . |	. | . |	2	-0.008	-0.013	0.4829	0.785
. | . |	.*| . |	3	-0.065	-0.067	0.8776	0.831
. |*. |	. |*. |	4	0.159	0.151	3.2667	0.514
. |*. |	. |*. |	5	0.139	0.164	5.1162	0.402
.*| . |	.*| . |	6	-0.093	-0.075	5.9583	0.428
.*| . |	.*| . |	7	-0.075	-0.072	6.5087	0.482
. |*. |	. |*. |	8	0.119	0.107	7.9022	0.443

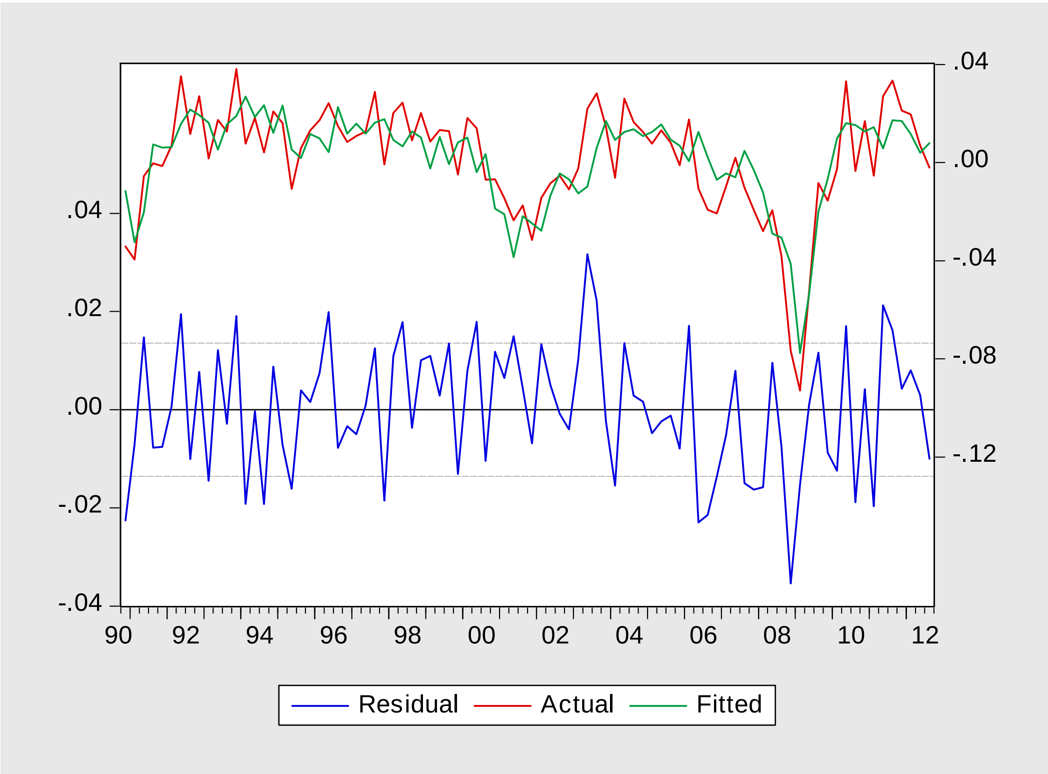
Dependent Variable: D(LOG(I_K))
Method: Least Squares
Date: 12/10/12 Time: 22:53
Sample (adjusted): 1990Q4 2012Q3
Included observations: 88 after adjustments
Convergence achieved after 5 iterations
D(LOG(I_K)) = C(1) + C(2)*(LOG(I_K(-1))-C(3)*D(LGDP05(-1))-C(4)
*NATLOANOFFICER_LARGEMED(-1)) + C(10)*D(LOG(I_K(-1))) +
C(11)*D(D(LGDP05(-1))) + C(12)*D(NATLOANOFFICER_LARGEMED(
-1))

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.072946	0.030312	2.406540	0.0184
C(2)	-0.026820	0.010852	-2.471516	0.0156
C(3)	53.04475	22.07451	2.402986	0.0185
C(4)	-0.014374	0.006727	-2.136768	0.0356
C(10)	0.103018	0.137170	0.751022	0.4548
C(11)	-0.249882	0.313140	-0.797988	0.4272
C(12)	-0.000182	0.000149	-1.217602	0.2269

R-squared	0.663419	Mean dependent var	0.001614
Adjusted R-squared	0.638487	S.D. dependent var	0.022602
S.E. of regression	0.013590	Akaike info criterion	-5.682804
Sum squared resid	0.014959	Schwarz criterion	-5.485743
Log likelihood	257.0434	Hannan-Quinn criter.	-5.603413
F-statistic	26.60922	Durbin-Watson stat	1.977966
Prob(F-statistic)	0.000000		

Date: 12/11/12 Time: 00:36
Sample: 1990Q4 2012Q3
Included observations: 88

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
. | . |	. | . |	1	-0.009	-0.009	0.0079	0.929
. | . |	. | . |	2	0.012	0.012	0.0216	0.989
. | . |	. | . |	3	-0.024	-0.024	0.0747	0.995
. |** |	. |** |	4	0.220	0.220	4.6351	0.327
. |** |	. |** |	5	0.236	0.252	9.9690	0.076
. | . |	. | . |	6	-0.055	-0.050	10.257	0.114
. | . |	. | . |	7	-0.032	-0.038	10.361	0.169
. |*. |	. |*. |	8	0.199	0.182	14.298	0.074



Dependent Variable: D(LOG(I_K))
Method: Least Squares
Date: 12/11/12 Time: 09:16
Sample (adjusted): 1990Q4 2012Q3
Included observations: 88 after adjustments
Convergence achieved after 7 iterations
D(LOG(I_K)) = C(1) + C(2)*(LOG(I_K(-1))-C(3)*D(LGDP05(-1))-C(4)
*NATLOANOFFICER_LARGEMED(-1)-C(5)*POLICYUNCERTAINTY(-1))
+ C(10)*D(LOG(I_K(-1))) + C(11)*D(D(LGDP05(-1))) + C(12)
*D(NATLOANOFFICER_LARGEMED(-1))+C(13)*D(POLICYUNCERTAI
NTY(-1))

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	0.031670	0.039216	0.807571	0.4218
C(2)	-0.017063	0.012232	-1.394976	0.1669
C(3)	102.6739	77.15221	1.330797	0.1871
C(4)	-0.024667	0.018982	-1.299453	0.1976
C(5)	0.006557	0.007533	0.870550	0.3866
C(10)	0.032782	0.141825	0.231143	0.8178
C(11)	-0.487031	0.332746	-1.463674	0.1473
C(12)	-0.000154	0.000148	-1.037755	0.3025
C(13)	-0.000153	9.09E-05	-1.680679	0.0968

R-squared	0.679561	Mean dependent var	0.001614
Adjusted R-squared	0.647112	S.D. dependent var	0.022602
S.E. of regression	0.013427	Akaike info criterion	-5.686496
Sum squared resid	0.014242	Schwarz criterion	-5.433132
Log likelihood	259.2058	Hannan-Quinn criter.	-5.584422
F-statistic	20.94210	Durbin-Watson stat	1.952733
Prob(F-statistic)	0.000000		

Date: 12/11/12   Time: 00:37
Sample: 1990Q4 2012Q3
Included observations: 88

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob
. | . |	. | . |	1	0.005	0.005	0.0023	0.962
. | . |	. | . |	2	0.009	0.009	0.0095	0.995
.*| . |	.*| . |	3	-0.066	-0.067	0.4212	0.936
. |*. |	. |*. |	4	0.203	0.204	4.2887	0.368
. |** |	. |** |	5	0.232	0.240	9.4466	0.093
. | . |	. | . |	6	0.011	0.006	9.4577	0.149
. | . |	. | . |	7	-0.053	-0.036	9.7318	0.204
. |*. |	. |** |	8	0.204	0.215	13.862	0.085