

Dependent Variable: EPU_US_NEWS

Method: Least Squares

Date: 04/20/18 Time: 15:36

Sample: 1985M01 2018M03

Included observations: 399

HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 6.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	94.61271	9.078535	10.42158	0.0000
ELEC_TRANS_DUMMY	9.205205	5.237131	1.757681	0.0796
GHWBUSH	-5.796620	8.058113	-0.719352	0.4724
CLINTON	-14.56157	6.939240	-2.098438	0.0365
GWBUSH	-8.402480	9.321199	-0.901438	0.3679
OBAMA	25.21703	9.395722	2.683885	0.0076
TRUMP	38.21009	12.95359	2.949769	0.0034
DIVIDEDGOVERNMENT	6.796608	7.407903	0.917481	0.3595
DUMMY_PERSIANGULF	41.64475	12.78769	3.256628	0.0012
DUMMY_911	117.3269	15.93763	7.361625	0.0000
DUMMY_IRAQ	77.54216	13.91889	5.571003	0.0000
LEHMAN	40.60270	29.74899	1.364843	0.1731
BREXIT	63.37570	12.86751	4.925248	0.0000
RECESSION	11.31029	10.49310	1.077879	0.2818
R-squared	0.409662	Mean dependent var		110.4659
Adjusted R-squared	0.389729	S.D. dependent var		40.00930
S.E. of regression	31.25521	Akaike info criterion		9.756707
Sum squared resid	376102.0	Schwarz criterion		9.896670
Log likelihood	-1932.463	Hannan-Quinn criter.		9.812140
F-statistic	20.55146	Durbin-Watson stat		0.968343
Prob(F-statistic)	0.000000	Wald F-statistic		25.26134
Prob(Wald F-statistic)	0.000000			

Dependent Variable: EPU_US_NEWS

Method: Robust Least Squares

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Sample: 1985M01 2018M03

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Method: M-estimation

M settings: weight=Bisquare, tuning=4.685, scale=MAD (median centered)

Huber Type I Standard Errors & Covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	99.85517	5.521638	18.08434	0.0000
ELEC_TRANS_DUMMY	7.548378	3.057022	2.469193	0.0135
GHWBUSH	-5.217708	5.944485	-0.877739	0.3801
CLINTON	-16.13839	4.961331	-3.252835	0.0011
GWBUSH	-15.38490	5.634483	-2.730490	0.0063
OBAMA	15.68603	5.038109	3.113475	0.0018
TRUMP	32.82571	9.118923	3.599735	0.0003
DIVIDEDGOVERNMENT	-0.080237	3.738584	-0.021462	0.9829
DUMMY_PERSIANGULF	32.96064	14.12759	2.333068	0.0196
DUMMY_911	136.2707	17.29316	7.880037	0.0000
DUMMY_IRAQ	79.76781	10.95006	7.284691	0.0000
LEHMAN	26.15312	11.71993	2.231509	0.0256
BREXIT	76.19792	19.71946	3.864097	0.0001
RECESSION	18.40608	8.059858	2.283674	0.0224

Robust Statistics

R-squared	0.285530	Adjusted R-squared	0.261406
Rw-squared	0.514103	Adjust Rw-squared	0.514103
Akaike info criterion	481.4274	Schwarz criterion	541.6455
Deviance	266690.2	Scale	24.13602
Rn-squared statistic	316.0676	Prob(Rn-squared stat.)	0.000000

Non-robust Statistics

Mean dependent var	110.4659	S.D. dependent var	40.00930
S.E. of regression	31.99504	Sum squared resid	394117.8

Dependent Variable: EPU_US_BL

Method: Least Squares

Date: 04/20/18 Time: 15:37

Sample: 1985M01 2018M03

Included observations: 399

HAC standard errors & covariance (Bartlett kernel, Newey-West fixed bandwidth = 6.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	123.3020	8.046901	15.32291	0.0000
ELEC_TRANS_DUMMY	5.494796	4.821340	1.139682	0.2551
GHWBUSH	-15.78857	6.627823	-2.382165	0.0177

CLINTON	-35.31448	6.102029	-5.787335	0.0000
GWBUSH	-35.20519	7.830960	-4.495643	0.0000
OBAMA	8.814966	10.29165	0.856516	0.3922
TRUMP	-17.65209	9.671146	-1.825233	0.0687
DIVIDEDGOVERNMENT	-6.325752	5.819050	-1.087077	0.2777
DUMMY_PERSIANGULF	25.34101	9.232949	2.744628	0.0063
DUMMY_911	58.67070	9.894419	5.929676	0.0000
DUMMY_IRAQ	45.60939	6.509819	7.006246	0.0000
LEHMAN	24.54238	21.82289	1.124616	0.2615
BREXIT	11.01092	10.27206	1.071928	0.2844
RECESSION	17.98966	7.043039	2.554247	0.0110

R-squared	0.472163	Mean dependent var	107.8951
Adjusted R-squared	0.454340	S.D. dependent var	31.56096
S.E. of regression	23.31370	Akaike info criterion	9.170417
Sum squared resid	209258.5	Schwarz criterion	9.310380
Log likelihood	-1815.498	Hannan-Quinn criter.	9.225849
F-statistic	26.49170	Durbin-Watson stat	0.658456
Prob(F-statistic)	0.000000	Wald F-statistic	30.61727
Prob(Wald F-statistic)	0.000000		

Dependent Variable: EPU_US_BL

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Sample: 1985M01 2018M03

Included observations: 399

Method: M-estimation

M settings: weight=Bisquare, tuning=4.685, scale=MAD (median centered)

Huber Type I Standard Errors & Covariance

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	126.9608	4.307577	29.47384	0.0000
ELEC_TRANS_DUMMY	5.749205	2.384864	2.410705	0.0159
GHWBUSH	-16.10920	4.637451	-3.473719	0.0005
CLINTON	-36.88178	3.870466	-9.529027	0.0000
GWBUSH	-39.56738	4.395610	-9.001567	0.0000
OBAMA	-0.356969	3.930363	-0.090823	0.9276
TRUMP	-21.77866	7.113915	-3.061417	0.0022
DIVIDEDGOVERNMENT	-10.22517	2.916569	-3.505889	0.0005
DUMMY_PERSIANGULF	22.39208	11.02131	2.031707	0.0422
DUMMY_911	62.78671	13.49086	4.654020	0.0000
DUMMY_IRAQ	47.84622	8.542434	5.601005	0.0000

LEHMAN	18.76526	9.143027	2.052413	0.0401
BREXIT	20.16900	15.38368	1.311065	0.1898
RECESSION	21.22657	6.287710	3.375882	0.0007

Robust Statistics

R-squared	0.382434	Adjusted R-squared	0.361581
Rw-squared	0.554086	Adjust Rw-squared	0.554086
Akaike info criterion	469.5875	Schwarz criterion	529.1704
Deviance	155339.3	Scale	18.67679
Rn-squared statistic	355.2555	Prob(Rn-squared stat.)	0.000000

Non-robust Statistics

Mean dependent var	107.8951	S.D. dependent var	31.56096
S.E. of regression	23.75502	Sum squared resid	217255.9
