

soe1

RESULTS FROM POSTERIOR MAXIMIZATION

parameters

	prior mean	mode	s.d.	t-stat	prior	pstdev
beta_us1	0.750	0.7451	0.1122	6.6399	gamm	0.1000
growth_us_ss	2.500	2.5416	0.2351	10.8094	norm	0.2500
standard deviation of shocks						
	prior mean	mode	s.d.	t-stat	prior	pstdev
RES_Y_US	0.250	0.3484	0.0502	6.9383	inv	Inf
RES_LGDP_US_BAR	0.100	0.0465	0.0193	2.4049	inv	Inf
RES_G_US	0.100	0.5106	0.1652	3.0910	inv	Inf

Log data density [Laplace approximation] is -40.442550.

```

----- rmse 1 -----
LGDP_US          1 rmse=  0.466218 th_rmse=  0.437242
LGDP_US(QoQ gr.) 1 rmse=  1.86487
LGDP_US(YoY gr.) 1 rmse=  0.472472
----- rmse 4 -----
LGDP_US          4 rmse=  1.26696 th_rmse=  1.07686
LGDP_US(QoQ gr.) 4 rmse=  2.00447
LGDP_US(YoY gr.) 4 rmse=  1.26696
----- rmse 8 -----
LGDP_US          8 rmse=  2.44461 th_rmse=  1.86369
LGDP_US(QoQ gr.) 8 rmse=  2.10278
LGDP_US(YoY gr.) 8 rmse=  1.50845
----- rmse 12 -----
LGDP_US          12 rmse=  3.45244 th_rmse=  2.6235
LGDP_US(QoQ gr.) 12 rmse=  2.03563
LGDP_US(YoY gr.) 12 rmse=  1.43435
----- rmse 1 -----
LGDP_US_BAR      1 rmse=  0.496917 th_rmse=  0.437242
Y_US             1 rmse=  0.327395 th_rmse=  0.373725
----- rmse 4 -----
LGDP_US_BAR      4 rmse=  1.20624 th_rmse=  1.07686

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Y_US	4	rmse=	0.331975	th_rmse=	0.383085
----- rmse 8 -----					
LGDP_US_BAR	8	rmse=	2.29408	th_rmse=	1.86369
Y_US	8	rmse=	0.348176	th_rmse=	0.384462
----- rmse 12 -----					
LGDP_US_BAR	12	rmse=	3.28879	th_rmse=	2.6235
Y_US	12	rmse=	0.362354	th_rmse=	0.384159

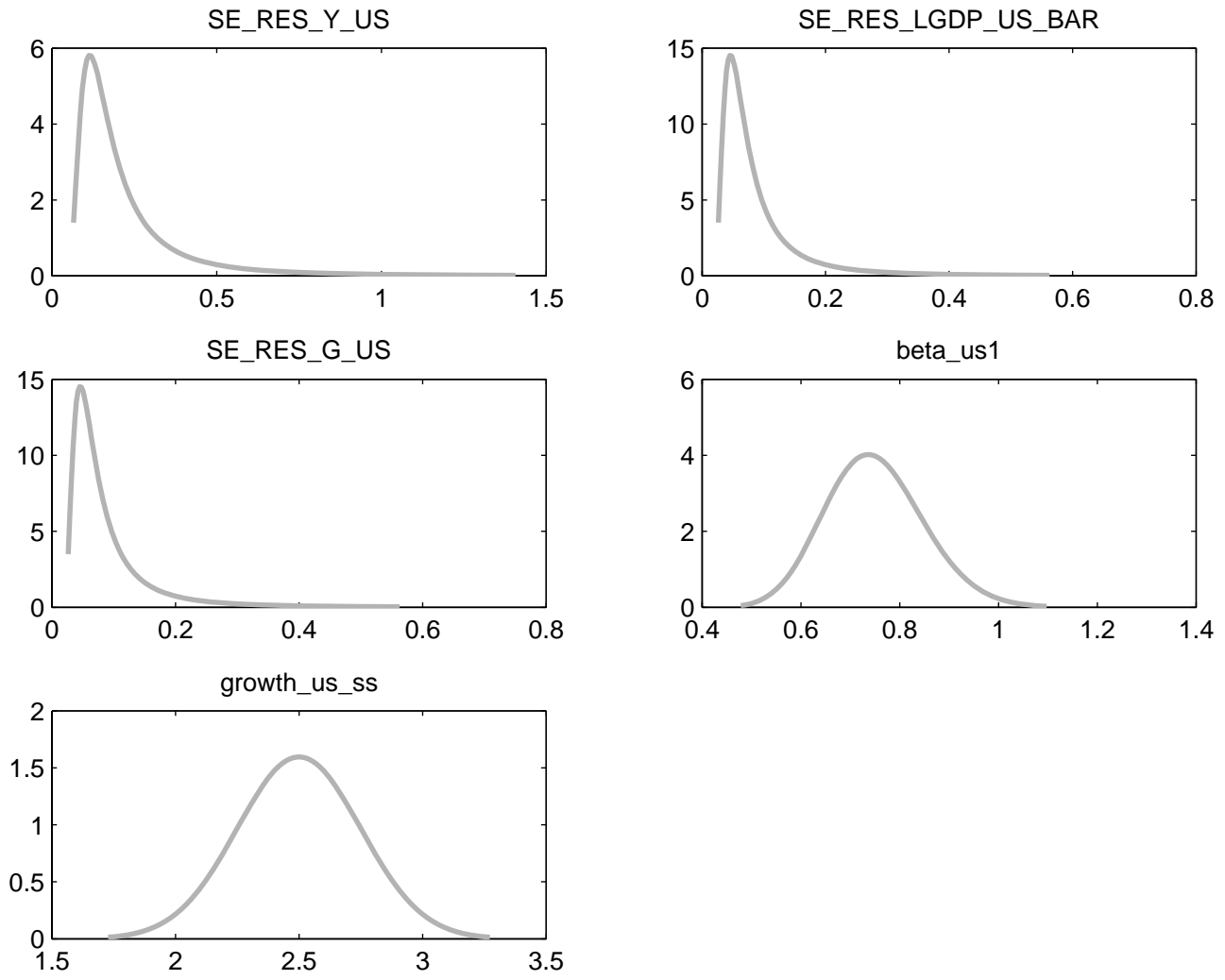


Figure 1: Priors

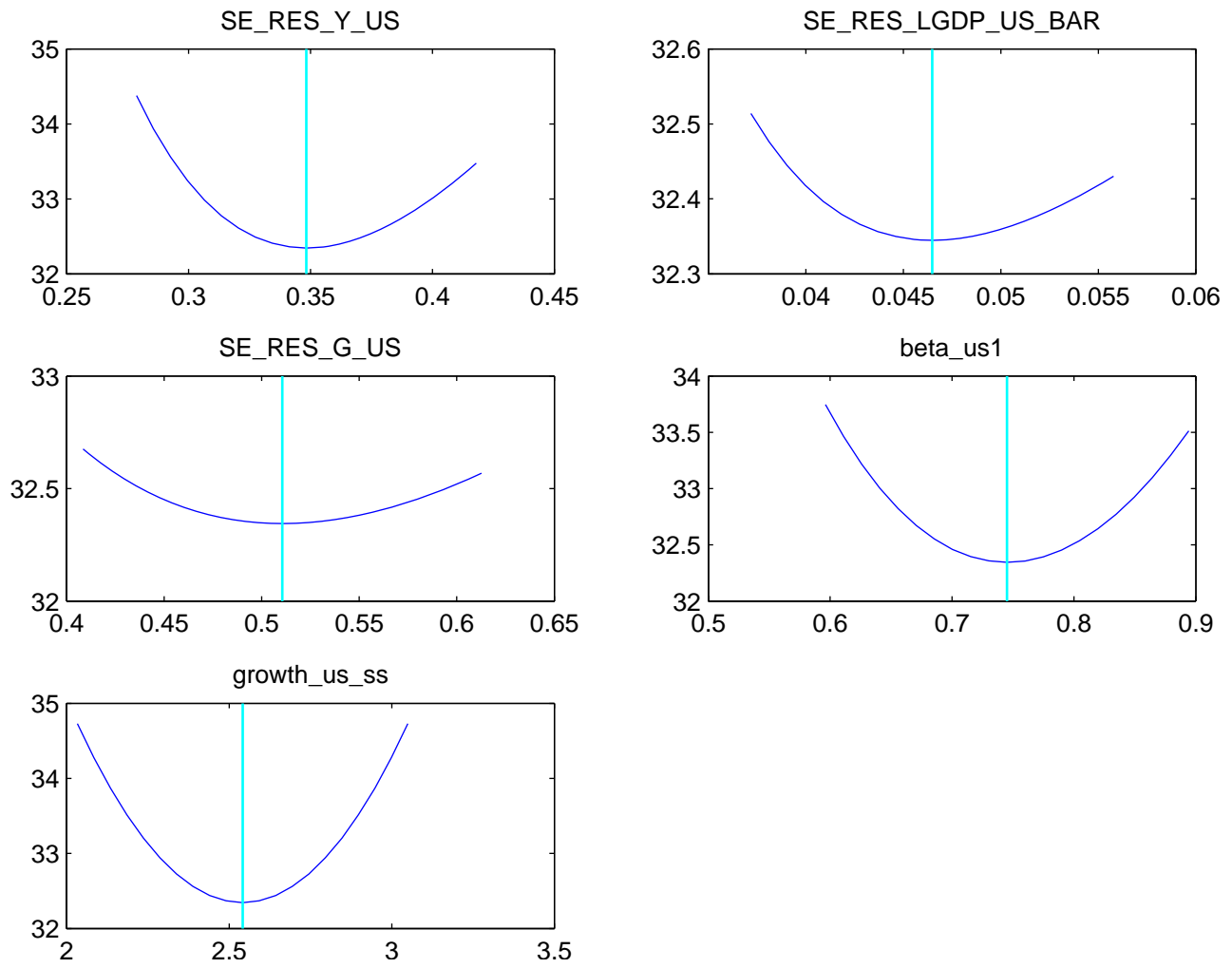


Figure 2: Check Plots

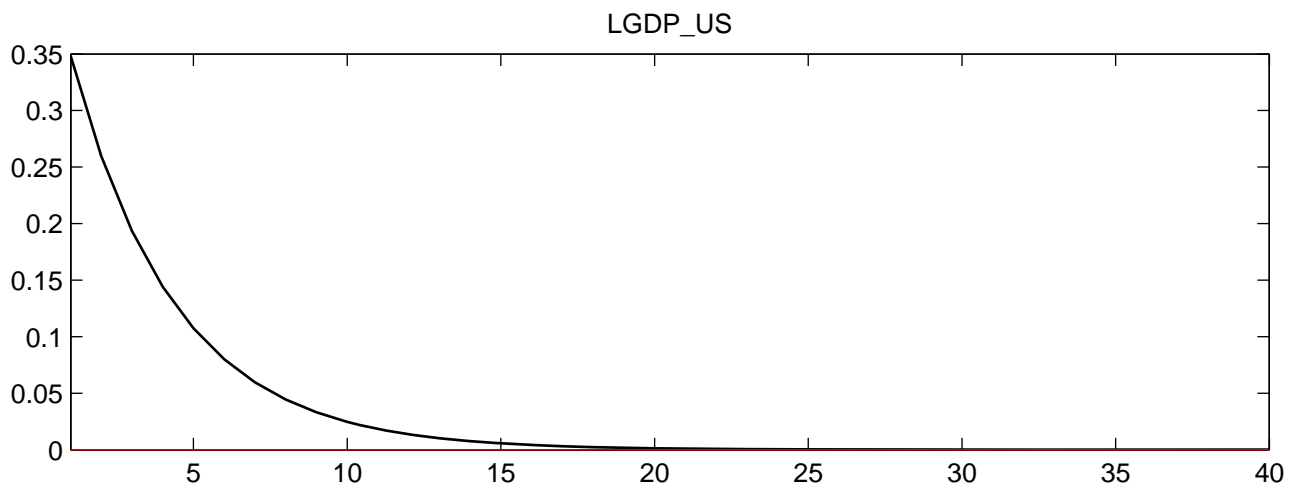
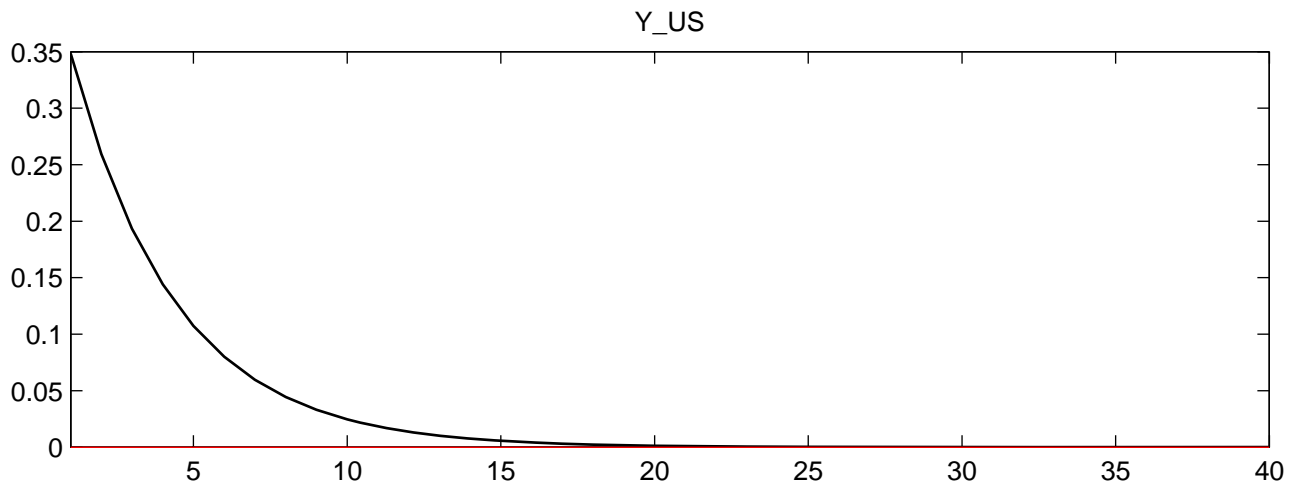


Figure 3: Shock to RES_Y_US

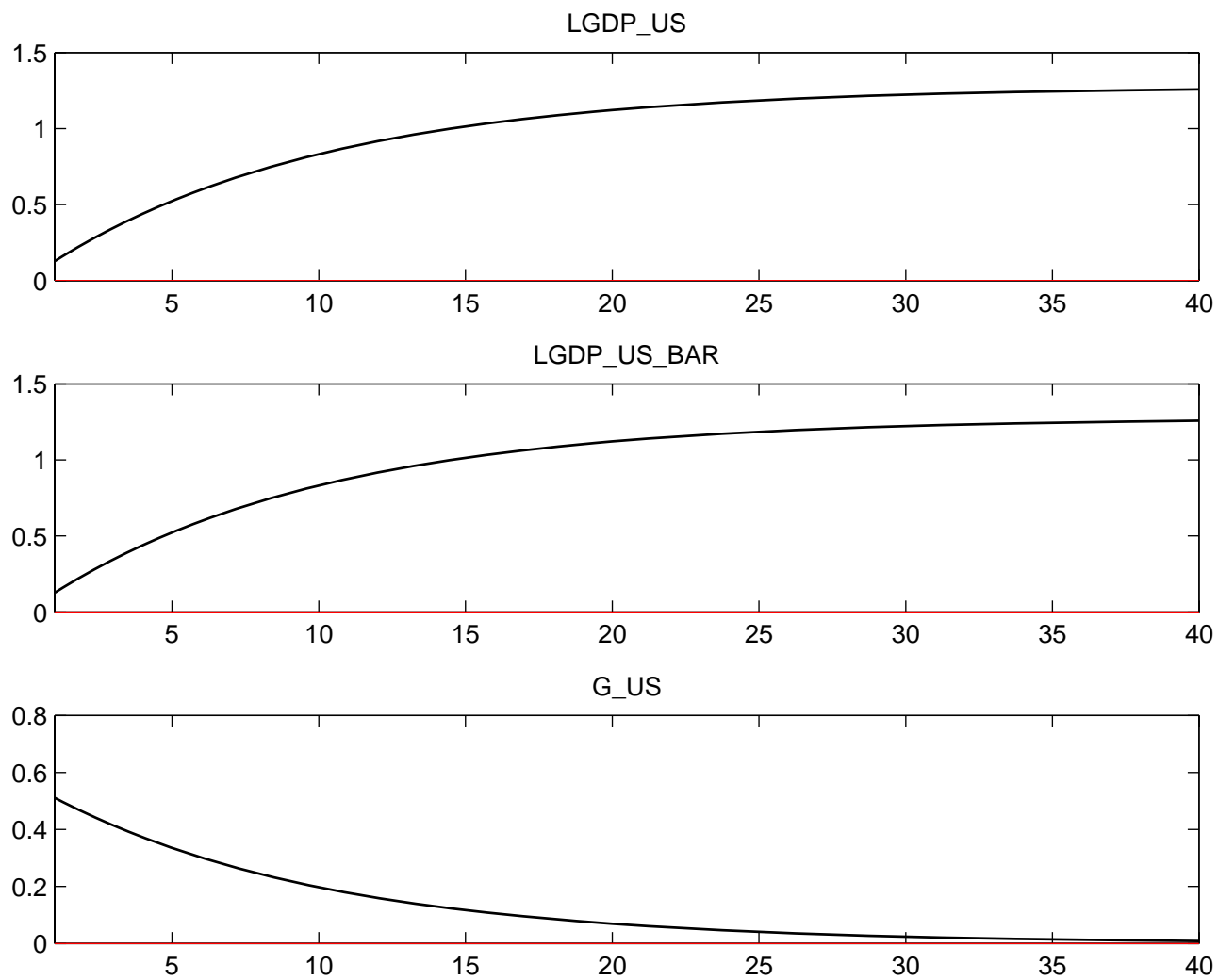


Figure 4: Shock to RES_G_US

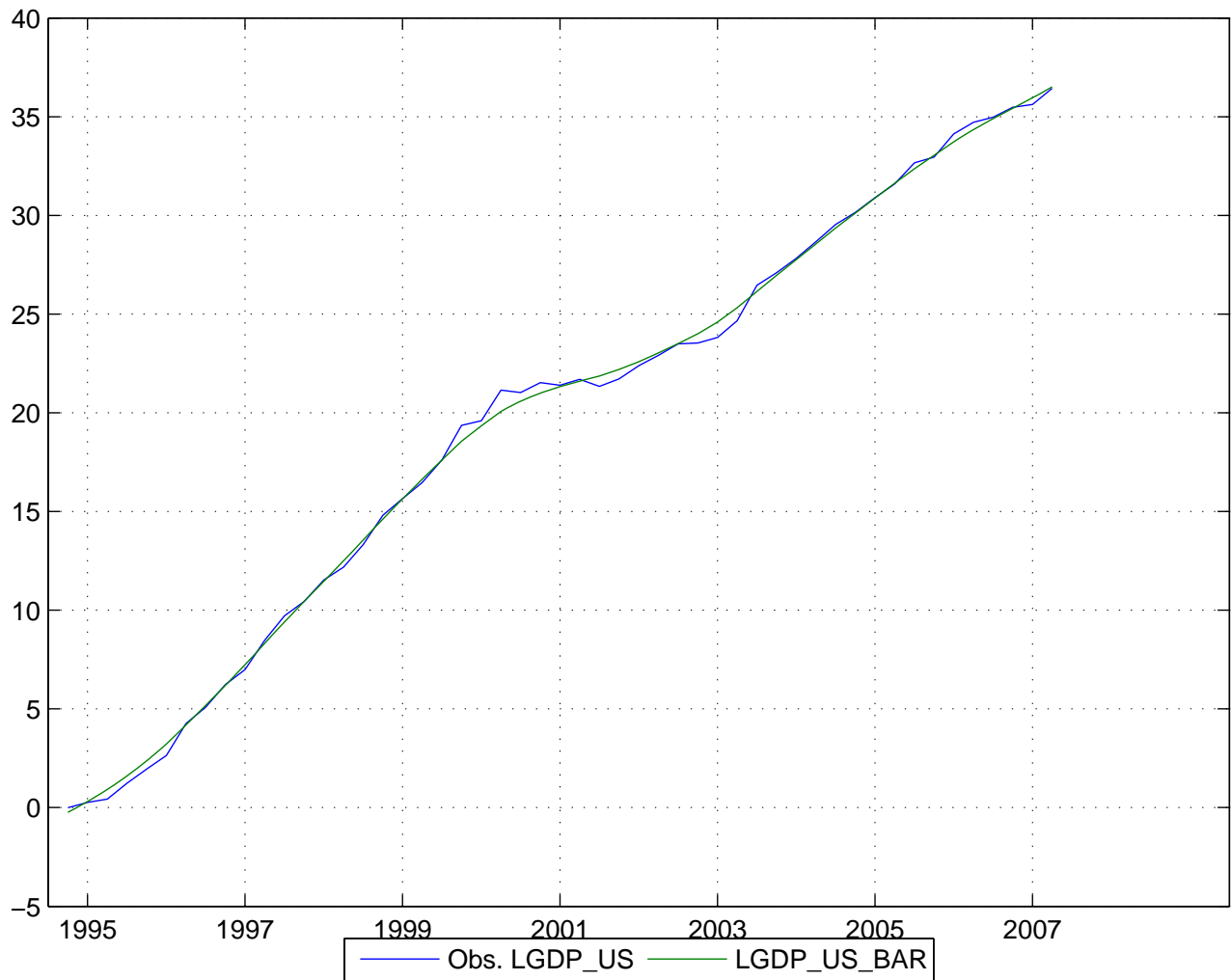


Figure 5: US GDP level

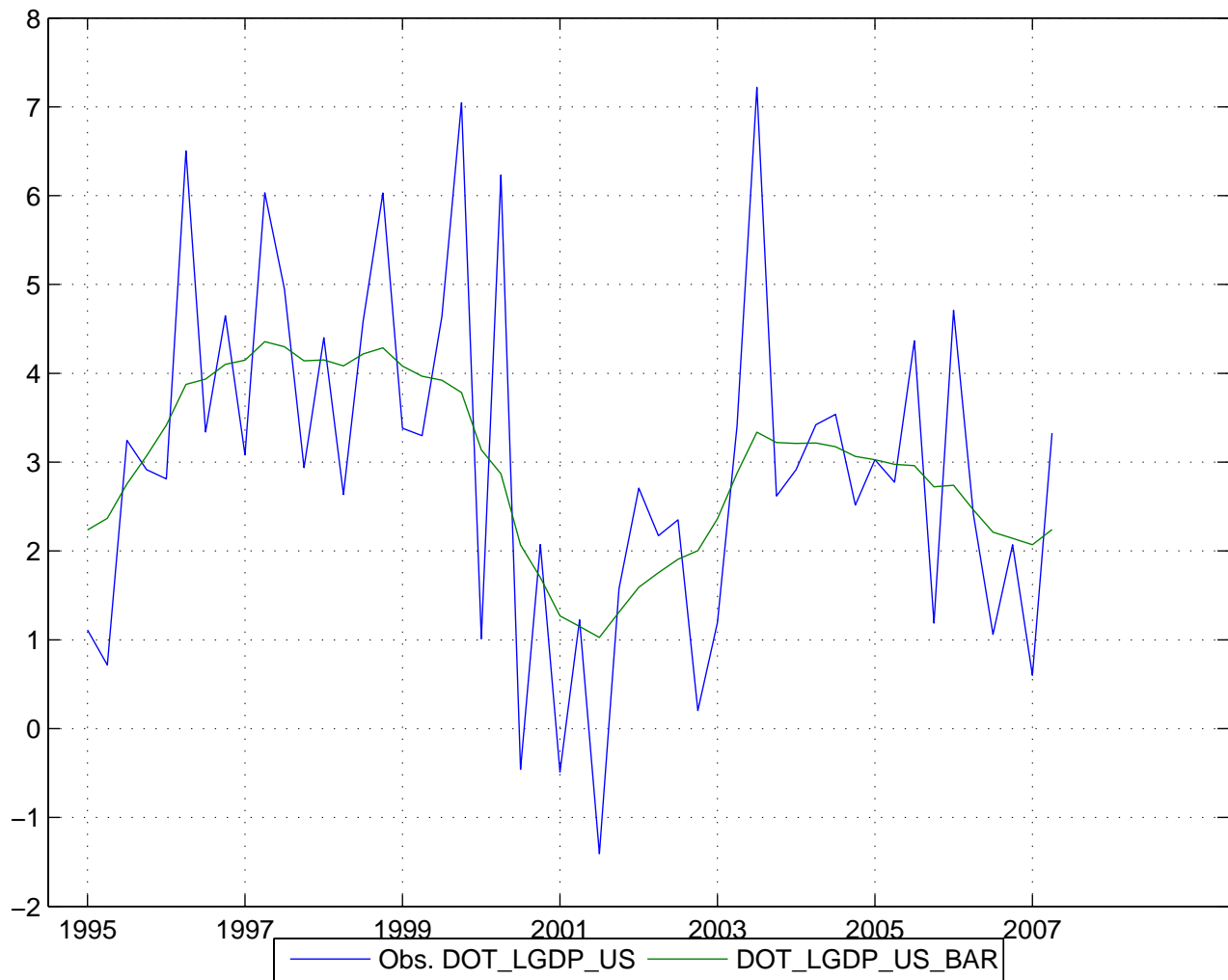


Figure 6: US GDP growth

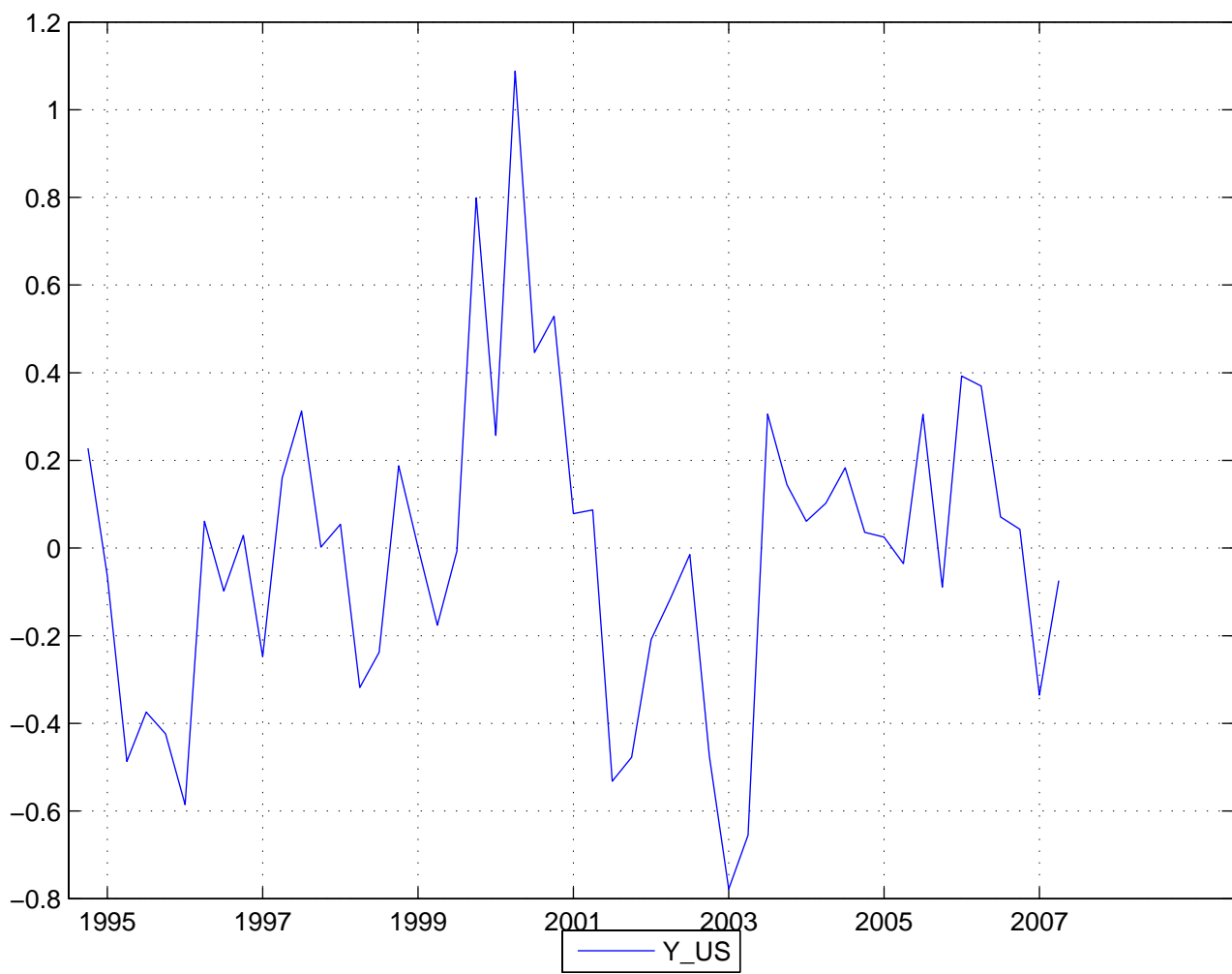


Figure 7: US Output gap

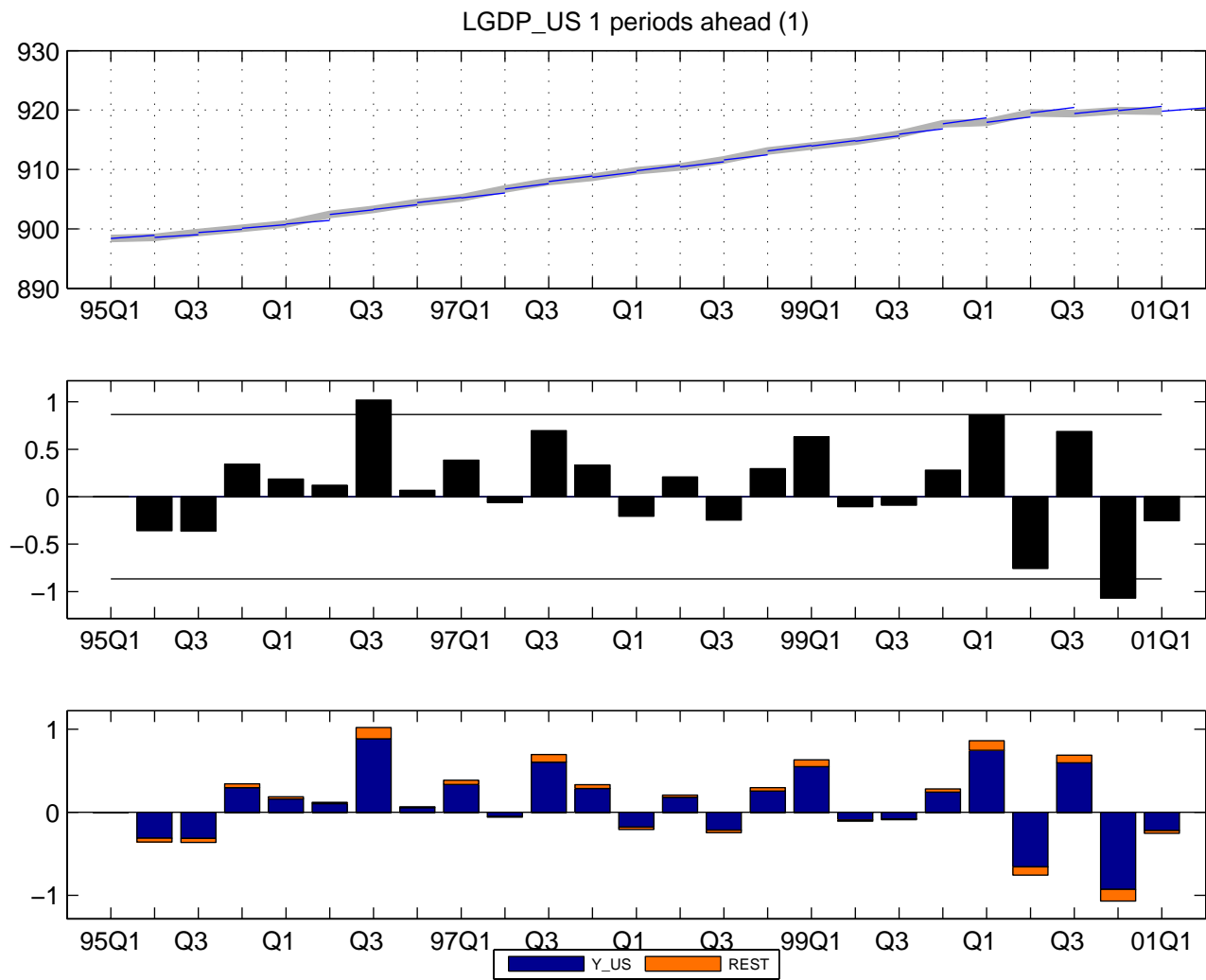


Figure 8:

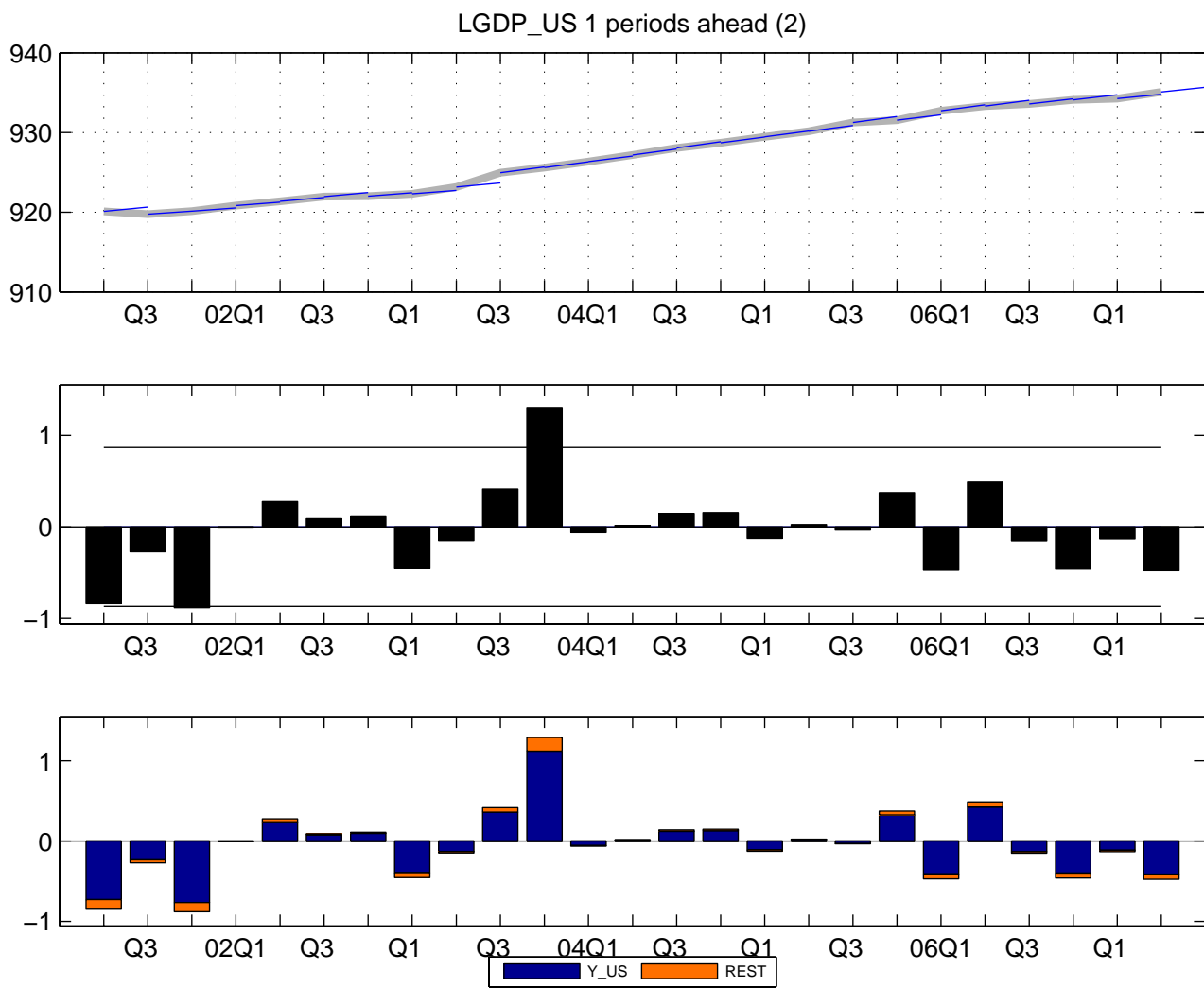


Figure 9:

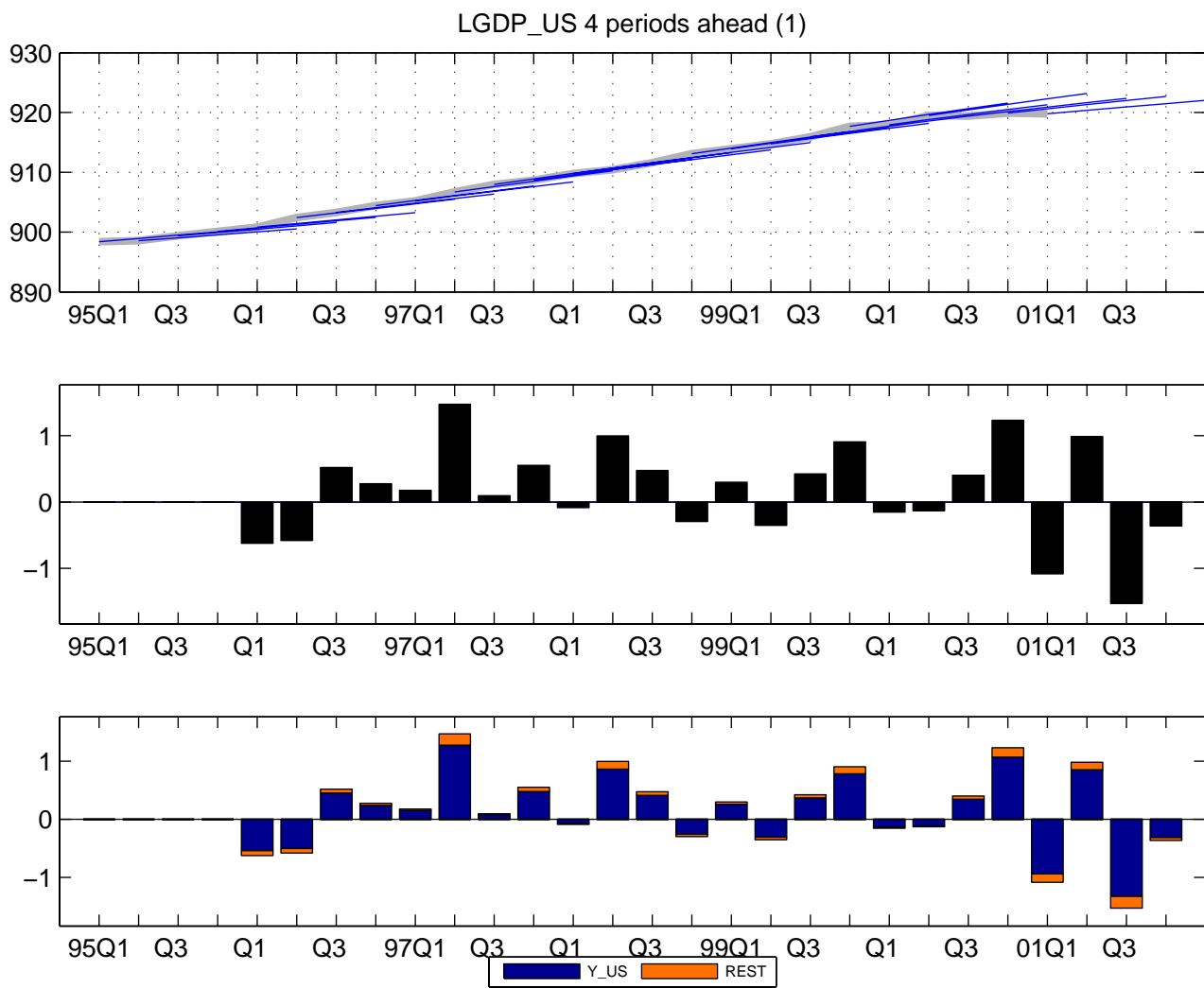


Figure 10:

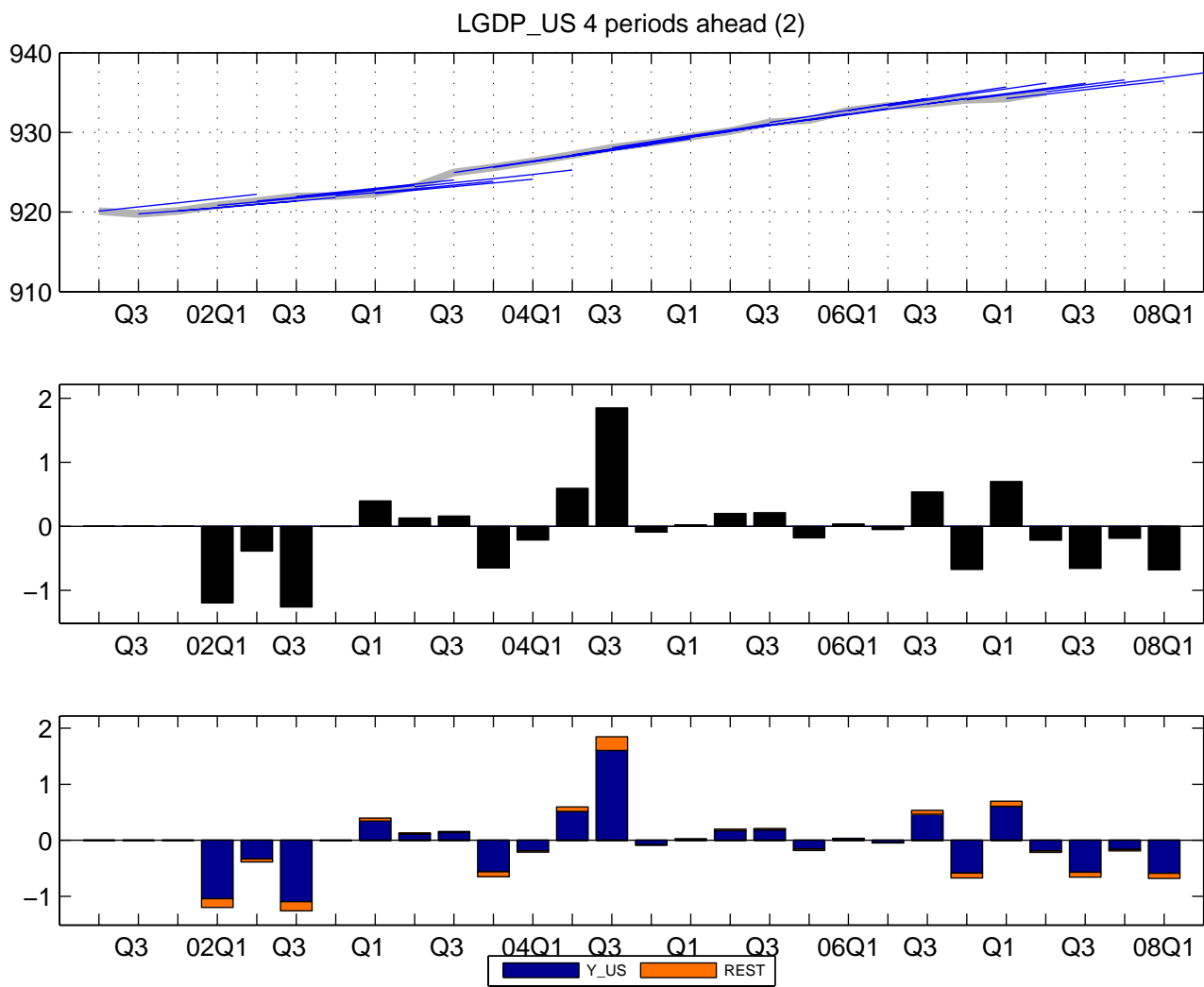


Figure 11:

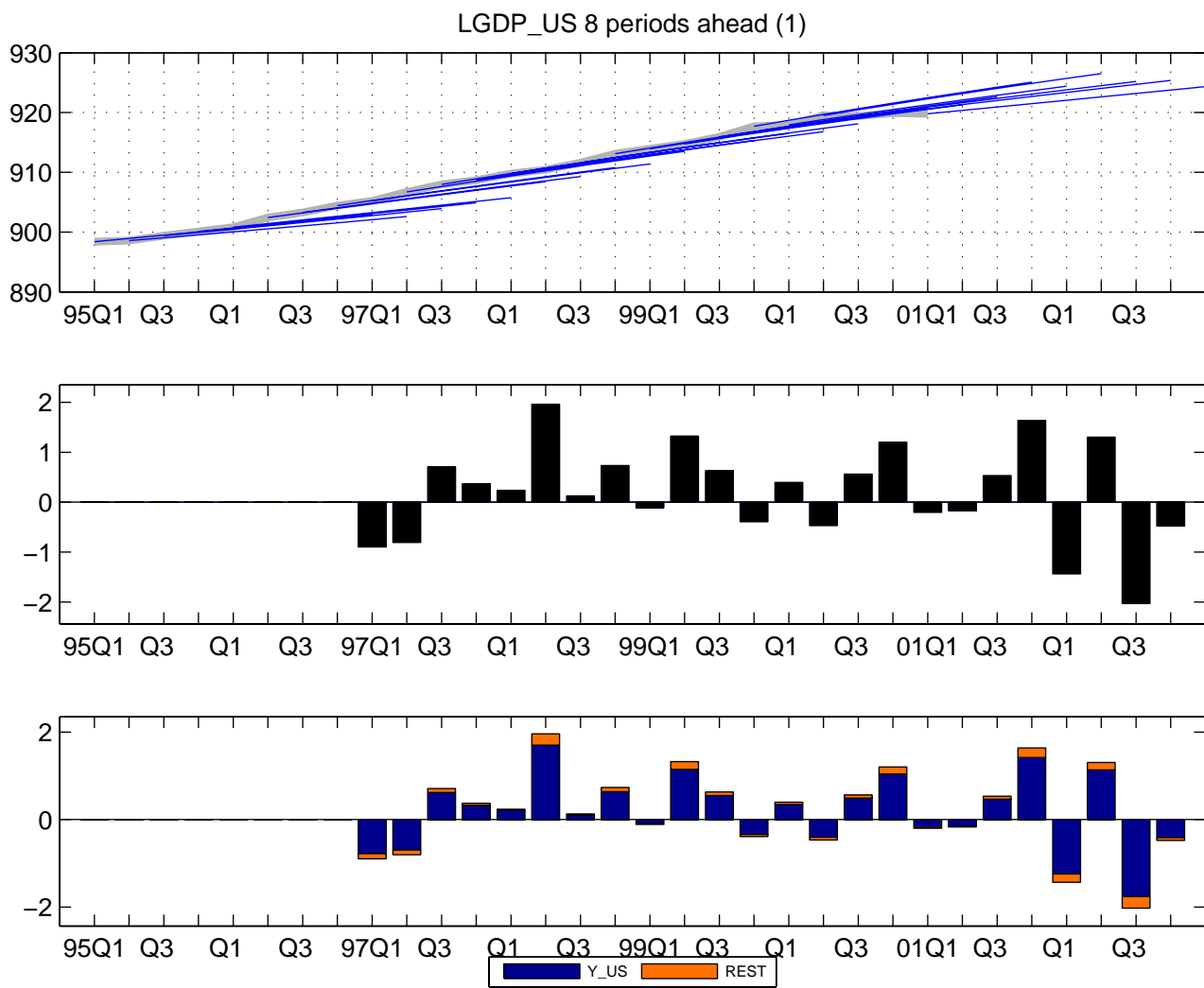


Figure 12:

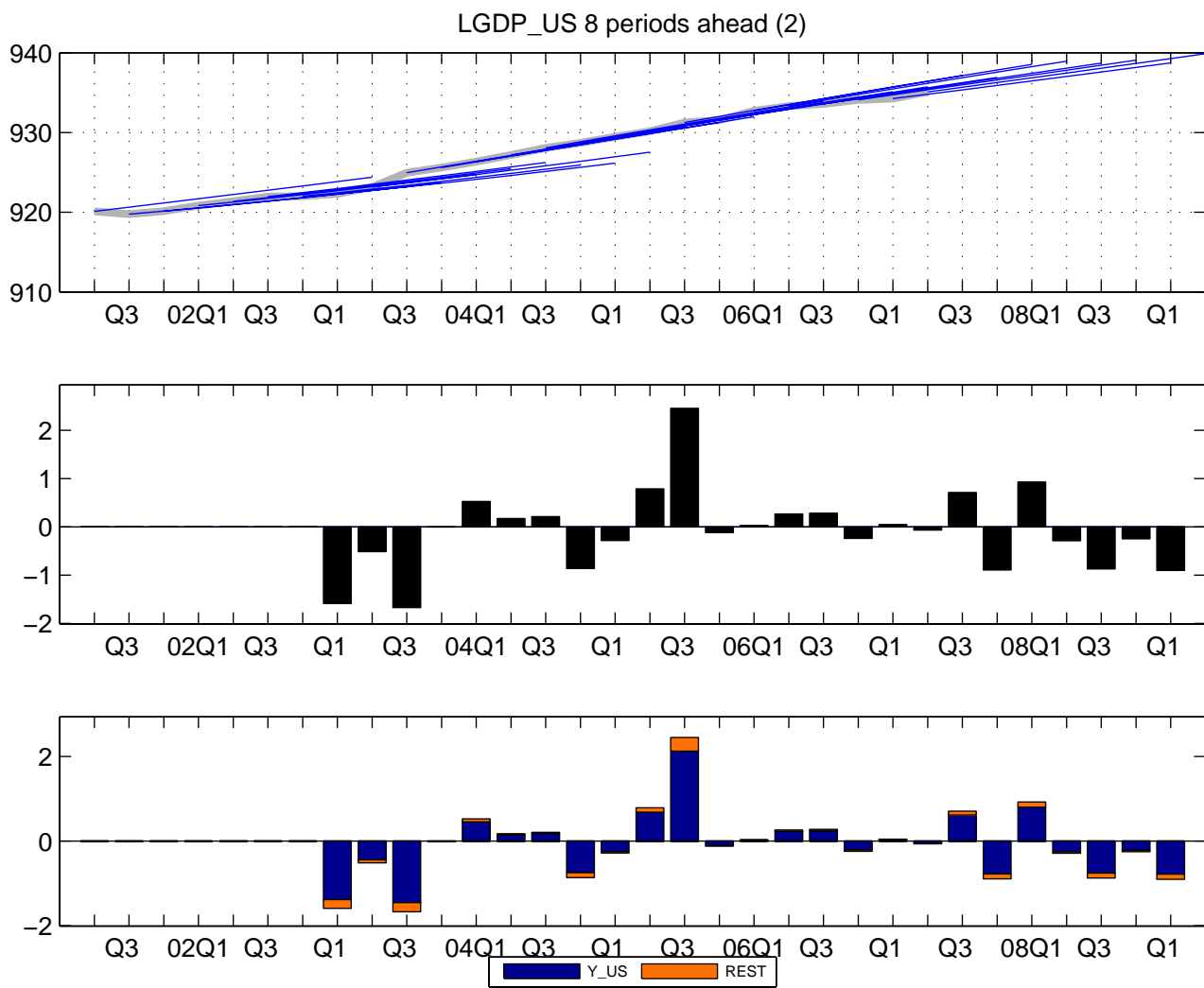


Figure 13:

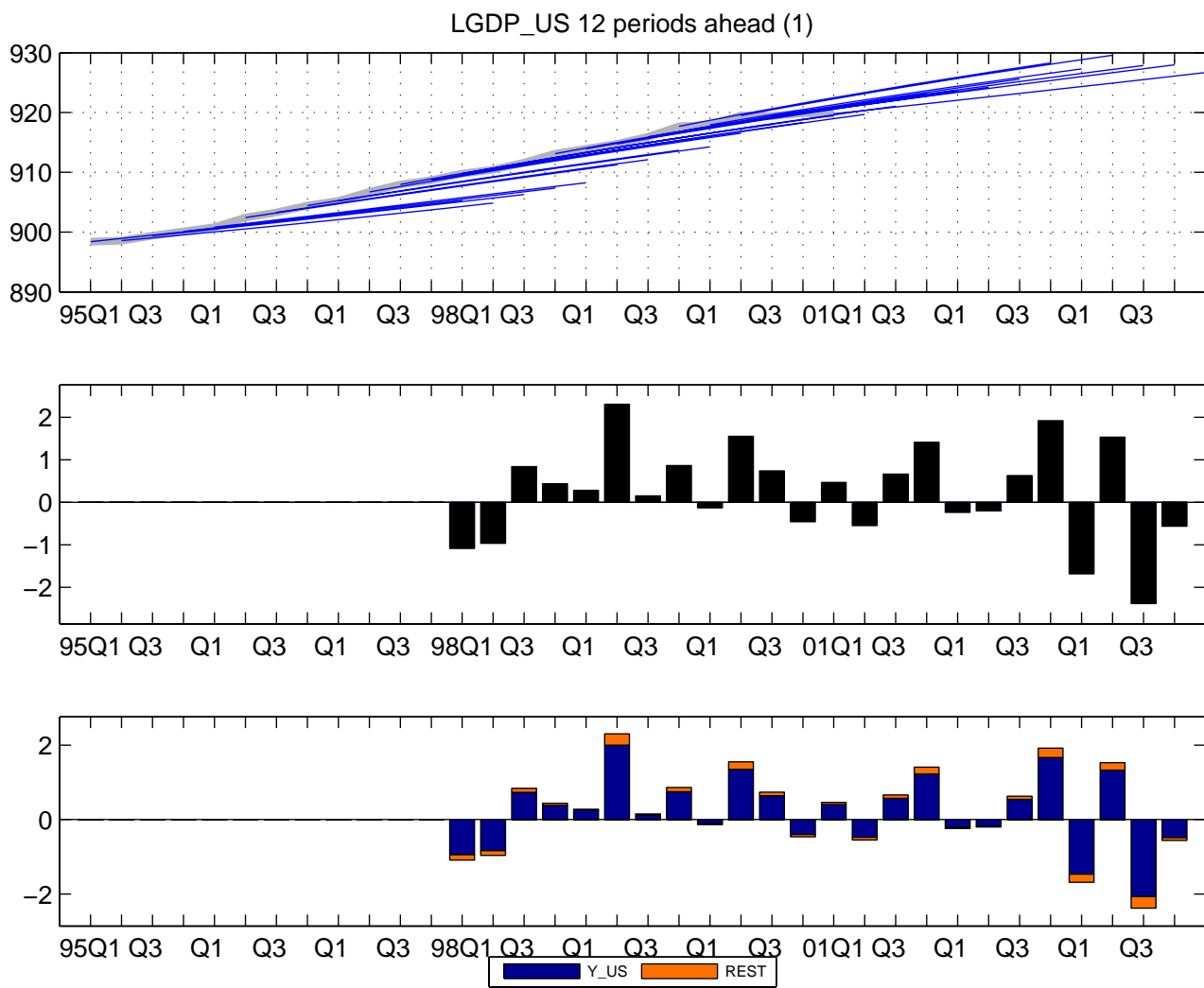


Figure 14:

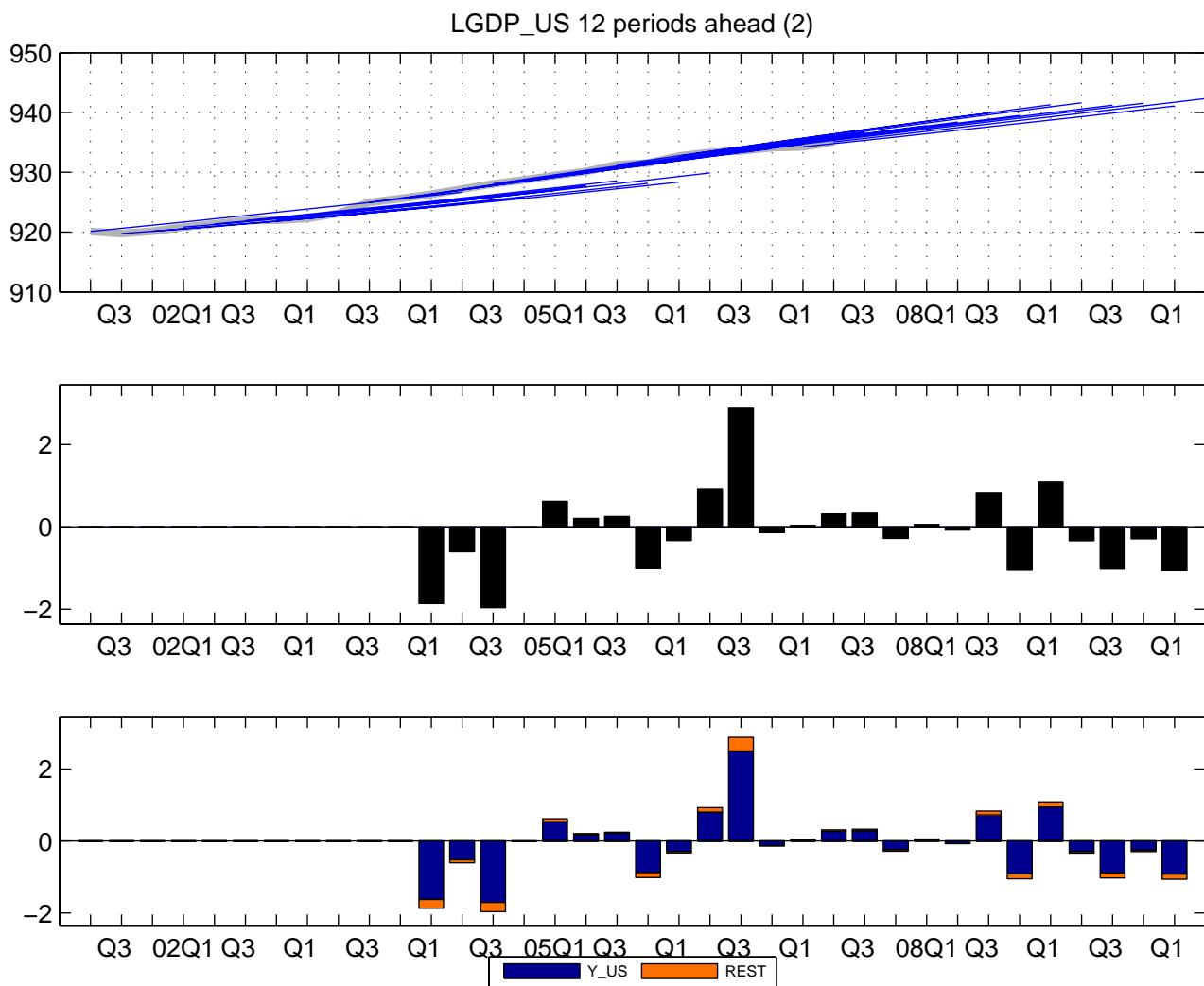


Figure 15: