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ÛÛÛÛ (C) Econometric Software, Inc.    Version 7.0    ÛÛÛÛ
ÛÛÛÛ     1991,1992,1994-1998                          ÛÛÛÛ
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ÍÍÍÍÍÍÍ»
º  LIMDEP  Execution Trace.  This run: 07/06/98. Time now 14:00:09.
Page  1 º
ÈÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍ
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Line   Program Instruction
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   1   EDIT
       This begins    1 repetitions. The first is shown.
   2   Open; output=v:\youthemp\time\limdep\mle7.out $
   3   Title; output file v:\..\mle7.out (first differences - no
constant) $
   4   Reset $
   5   Read; file = v:\youthemp\time\limdep\input4.wk1
       ; format = wks
       ; names = $
       Current sample      :       96 observs.
       Total variables now :  20
       Missing values read :                0
   6   Create; if (Industry = 1) Inda = 1; (Else) Inda = 0
       ; if (Industry = 2) Indc = 1; (Else) Indc = 0
       ; if (Industry = 3) Inde = 1; (Else) Inde = 0
       ; if (Industry = 4) Indf = 1; (Else) Indf = 0
       ; if (Industry = 6) Indh = 1; (Else) Indh = 0
       ; if (Industry = 7) Indi = 1; (Else) Indi = 0
       ; if (Industry = 8) Indp = 1; (Else) Indp = 0 $
   7   Create ; dlnWk = dlnr $
   8   Namelist ; Price = dlnWy, dlnWam, dlnWaf, dlnWk
       ; relPrice = dlnrWy, dlnrWam, dlnrWaf
       ; Costshar = dCy, dCam, dCaf
       ; Educate = dEdy, dEdam, dEdaf
       ; Ind = Inda, Indc, Inde, Indf, Indh, Indi, Indp $
```

```
   9   Sure; LHS = Costshar
       ; Labels =
       byy,  byam,  byaf,  byk,   byq,
       bamy, bamam, bamaf, bamk,  bamq,
       bafy, bafam, bafaf, bafk,  bafq
       ; RHS = Price, dlnQ
       ; Pattern =
       byy,   byam,  byaf,  byk,  byq,
       bamy,  bamam, bamaf, bamk, bamq,
       bafy,  bafam, bafaf, bafk, bafq
       ; printvc $
       Results begin on page   1 in output.
       Exit status for this model command is  0.0.
  10   Dstat ; Rhs = Price, dlnQ ; output = 2 $
       Results begin on page   3 in output.
       Exit status for this model command is  0.0.
  11   Sure; LHS = Costshar
       ; Labels = byy, byam, byaf, byk, byq, bamam, bamaf, bamk,
       bamq, bafaf, bafk, bafq
       ; RHS = Price, dlnQ
       ; Pattern =
       byy,  byam,  byaf,  byk,  byq,
       byam, bamam, bamaf, bamk, bamq,
       byaf, bamaf, bafaf, bafk, bafq
       ; printvc $
       Results begin on page   5 in output.
       Exit status for this model command is  0.0.
  12   Dstat ; Rhs = Price, dlnQ ; output = 2 $
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ÍÍÍÍÍÍÍ»
º  LIMDEP  Execution Trace.  This run: 07/06/98. Time now 14:00:53.
Page  2 º
ÈÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍ
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Line   Program Instruction
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       Results begin on page   7 in output.
       Exit status for this model command is  0.0.
  13   Sure; LHS = Costshar
       ; Labels = byy,  byam,  byaf,  byq,
       bamy, bamam, bamaf, bamq,
       bafy, bafam, bafaf, bafq
       ; RHS = relPrice, dlnQ
       ; Pattern =
       byy,   byam,  byaf,  byq,
       bamy,  bamam, bamaf, bamq,
       bafy,  bafam, bafaf, bafq
       ; printvc $
       Results begin on page   9 in output.
       Exit status for this model command is  0.0.
  14   Dstat ; Rhs = relPrice, dlnQ ; output = 2 $
       Results begin on page  11 in output.
       Exit status for this model command is  0.0.
  15   Sure; LHS = Costshar
       ; Labels = byy, byam, byaf, byq,
```

```
       bamam, bamaf, bamq,
       bafaf, bafq
       ; RHS = relPrice, dlnQ
       ; Pattern =
       byy,  byam,  byaf,  byq,
       byam, bamam, bamaf, bamq,
       byaf, bamaf, bafaf, bafq
       ; printvc $
       Results begin on page  13 in output.
       Exit status for this model command is  0.0.
  16   Dstat ; Rhs = relPrice, dlnQ ; output = 2 $
       Results begin on page  15 in output.
       Exit status for this model command is  0.0.
  17   Stop $
       Stop $
       This begins    1 repetitions. The first is shown.
  18   Open; output=v:\youthemp\time\limdep\mle7.out $
  19   Title; output file v:\..\mle7.out (first differences - no
constant) $
  20   Reset $
  21   Read; file = v:\youthemp\time\limdep\input4.wk1
       ; format = wks
       ; names = $
       Current sample      :       96 observs.
       Total variables now :  20
       Missing values read :                 0
  22   list; dCy, dlnWy, dlnWam, dlnWaf, dlnr ; file $
  23   Create; if (Industry = 1) Inda = 1; (Else) Inda = 0
       ; if (Industry = 2) Indc = 1; (Else) Indc = 0
       ; if (Industry = 3) Inde = 1; (Else) Inde = 0
       ; if (Industry = 4) Indf = 1; (Else) Indf = 0
       ; if (Industry = 6) Indh = 1; (Else) Indh = 0
       ; if (Industry = 7) Indi = 1; (Else) Indi = 0
       ; if (Industry = 8) Indp = 1; (Else) Indp = 0 $
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Line   Program Instruction
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  24   Create ; dlnWk = dlnr $
  25   Namelist ; Price = dlnWy, dlnWam, dlnWaf, dlnWk
       ; relPrice = dlnrWy, dlnrWam, dlnrWaf
       ; Costshar = dCy, dCam, dCaf
       ; Educate = dEdy, dEdam, dEdaf
       ; Ind = Inda, Indc, Inde, Indf, Indh, Indi, Indp $
  26   Sure; LHS = Costshar
       ; Labels =
       byy,  byam,  byaf,  byk,   byq,
       bamy, bamam, bamaf, bamk,  bamq,
       bafy, bafam, bafaf, bafk,  bafq
       ; RHS = Price, dlnQ
       ; Pattern =
```

```
       byy,   byam,  byaf,  byk,  byq,
       bamy,  bamam, bamaf, bamk, bamq,
       bafy,  bafam, bafaf, bafk, bafq
       ; printvc $
       Results begin on page   3 in output.
       Exit status for this model command is  0.0.
  27   Dstat ; Rhs = Price, dlnQ ; output = 2 $
       Results begin on page   5 in output.
       Exit status for this model command is  0.0.
  28   Sure; LHS = Costshar
       ; Labels = byy, byam, byaf, byk, byq, bamam, bamaf, bamk,
       bamq, bafaf, bafk, bafq
       ; RHS = Price, dlnQ
       ; Pattern =
       byy,  byam,  byaf,  byk,  byq,
       byam, bamam, bamaf, bamk, bamq,
       byaf, bamaf, bafaf, bafk, bafq
       ; printvc $
       Results begin on page   7 in output.
       Exit status for this model command is  0.0.
  29   Dstat ; Rhs = Price, dlnQ ; output = 2 $
       Results begin on page   9 in output.
       Exit status for this model command is  0.0.
  30   Sure; LHS = Costshar
       ; Labels = byy,  byam,  byaf,  byq,
       bamy, bamam, bamaf, bamq,
       bafy, bafam, bafaf, bafq
       ; RHS = relPrice, dlnQ
       ; Pattern =
       byy,   byam,  byaf,  byq,
       bamy,  bamam, bamaf, bamq,
       bafy,  bafam, bafaf, bafq
       ; printvc $
       Results begin on page  11 in output.
       Exit status for this model command is  0.0.
  31   Dstat ; Rhs = relPrice, dlnQ ; output = 2 $
       Results begin on page  13 in output.
       Exit status for this model command is  0.0.
  32   Sure; LHS = Costshar
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ÍÍÍÍÍÍÍ»
º  LIMDEP  Execution Trace.  This run: 07/06/98. Time now 14:02:33.
Page  4 º
ÈÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍÍ
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Line   Program Instruction
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       ; Labels = byy, byam, byaf, byq,
       bamam, bamaf, bamq,
       bafaf, bafq
       ; RHS = relPrice, dlnQ
       ; Pattern =
       byy,  byam,  byaf,  byq,
       byam, bamam, bamaf, bamq,
       byaf, bamaf, bafaf, bafq
```

```
       ; printvc $
       Results begin on page  15 in output.
       Exit status for this model command is  0.0.
  33   Dstat ; Rhs = relPrice, dlnQ ; output = 2 $
       Results begin on page  17 in output.
       Exit status for this model command is  0.0.
  34   Stop $
       Stop $
  35   stop
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º  LIMDEP Estimation Results                       Run log line   22
Page   1 º
º  Current sample contains      96 observations.
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LISTING OF RAW DATA (Current sample)
Line  Observ.   DCY          DLNWY        DLNWAM       DLNWAF       DLNR
   1      1   -.38920E-03 0.38196E-01 0.52944E-01 0.21411     -.30208E-
01
   2      2   -.27284E-02 0.56409E-01 -.29335E-01 0.65062E-02 -.32139E-
01
   3      3   -.40098E-02 0.17872     0.13642     0.11311     0.85116E-
01
   4      4   0.65050E-02 0.12928     0.43392E-01 0.82956E-01 0.89900E-
01
   5      5   -.10015E-01 0.43280E-01 0.10120     0.23775E-01 0.89600E-
01
   6      6   0.47518E-02 -.97550E-01 -.23046E-01 0.40690E-01 -.82891E-
03
   7      7   -.55843E-03 0.22407E-01 0.87062E-01 -.75621E-01 -.11898
   8      8   -.15196E-02 0.12071     0.24834E-01 0.79893E-01 0.20718E-
01
   9      9   -.46948E-02 0.30570E-01 0.81670E-01 0.22562     0.78804E-
01
  10     10   0.15067E-02 -.15656     0.20993E-01 -.14247     0.40585E-
01
  11     11   -.21705E-02 0.29169     0.62229E-02 -.25111E-01 -.61827E-
01
  12     12   0.51873E-04 -.46869E-01 0.44103E-01 0.60837E-01 0.17759
  13     13   -.14706E-02 0.64346     0.47458E-01 0.41017E-01 0.64873E-
01
  14     14   -.72574E-02 -.56606     0.76559E-01 0.99503E-01 0.49835E-
01
  15     15   -.36244E-03 0.61402E-01 0.58365E-01 0.54299E-01 0.30280E-
01
  16     16   0.70845E-03 0.94423E-01 0.53820E-01 0.65240E-01 0.63792E-
01
  17     17   -.18715E-02 0.64031E-01 0.81234E-01 0.90270E-01 0.27687E-
01
  18     18   -.33362E-02 0.59183E-01 0.51764E-01 0.70864E-01 0.21637E-
01
  19     19   -.50955E-02 0.24888E-01 0.42588E-01 0.47696E-01 -.46933E-
01
  20     20   -.18676E-02 0.37409E-01 0.38708E-01 0.41597E-01 0.10957E-
01
  21     21   0.67376E-04 -.38488E-01 0.55501E-01 0.26790E-01 0.34128E-
```

01

22	22	-.20534E-02	0.63414E-01	0.21439E-01	0.33170E-01	0.60340E-01
23	23	-.41017E-03	0.11979E-01	0.30222E-01	0.44602E-01	0.24346E-01
24	24	-.12171E-02	0.64144E-01	0.45431E-01	0.53988E-01	0.26567E-02
25	25	0.74551E-02	0.68668	0.10292	0.12984	0.20253E-01
26	26	-.64766E-02	-.56100	0.31909E-01	0.44876E-01	0.36563E-01
27	27	-.22287E-02	0.75201E-01	0.68299E-01	0.50053E-01	0.42096E-01
28	28	-.34949E-02	-.29028E-01	0.37813E-01	0.11743	0.34345E-01
29	29	0.37798E-02	0.16425	0.11420	0.67573E-01	0.75322E-01
30	30	-.35991E-02	0.10933	0.31183E-01	0.69665E-01	0.19183E-02
31	31	-.96916E-03	-.58504E-01	0.37174E-01	-.89173E-02	-.62522E-01
32	32	-.38707E-02	0.47260E-01	-.78053E-02	0.42639E-01	0.56614E-02
33	33	-.26596E-02	-.69807E-02	0.22851E-01	0.73916E-01	-.16429E-01
34	34	0.22992E-02	-.31223E-01	0.30945E-01	0.15148E-01	0.44020E-01
35	35	-.50039E-02	0.20118E-01	0.27852E-01	0.10196	0.58881E-01
36	36	0.22856E-02	0.90929E-01	0.72553E-01	0.38618E-02	-.61715E-01
37	37	0.56195E-02	0.76980	0.70278E-01	0.64542E-01	0.99852E-01
38	38	-.85411E-02	-.64725	0.18876E-01	0.55616E-01	0.84890E-01
39	39	0.26854E-02	0.34208E-01	0.83263E-01	0.97010E-01	-.32977E-01
40	40	0.15144E-02	0.12040	0.85358E-01	0.79775E-01	0.11185
41	41	-.40332E-02	0.49840E-01	0.71980E-01	0.97894E-01	0.10703
42	42	-.28190E-02	0.32951E-01	0.71448E-01	0.60825E-01	-.12496
43	43	-.30694E-02	0.67885E-01	0.28791E-01	0.15632E-01	0.39667E-01
44	44	0.14798E-02	-.18757E-01	0.17618E-01	0.49047E-01	0.25127E-03
45	45	-.40494E-02	0.90247E-01	0.23191E-01	0.47123E-01	-.58494E-02
46	46	-.23634E-02	-.41159E-01	0.58558E-01	0.53821E-01	0.42035E-01
47	47	0.46354E-02	0.14149	-.15903E-01	-.32789E-01	-.17474E-02
48	48	-.15020E-02	0.52392E-01	0.68821E-01	0.57749E-01	0.56116E-01
49	49	-.11506E-01	0.60347	0.81555E-01	0.56530E-01	0.27720E-01

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º LIMDEP Estimation Results   Run log line   22
Page   2 º
º Current sample contains   96 observations.

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Line	Observ.	DCY	DLNWY	DLNWAM	DLNWAF	DLNR
50	50	-.38948E-02	-.51910	0.81711E-01	0.95024E-01	0.32697E-01
51	51	-.80445E-02	0.10462	0.46124E-01	0.48913E-01	0.18884E-01
52	52	-.37760E-02	0.38898E-01	0.50295E-01	0.34077E-01	0.79978E-01
53	53	-.27519E-02	0.12207	0.75073E-01	0.11483	0.82759E-01
54	54	-.10364E-01	0.18531E-01	0.41230E-01	0.43801E-01	0.78933E-02
55	55	-.95480E-03	0.60340E-01	0.50981E-01	0.45995E-01	-.36231E-01
56	56	-.53118E-02	0.76718E-01	0.22796E-01	0.34008E-01	0.56503E-02
57	57	-.33887E-02	0.72083E-01	0.64896E-01	0.76051E-01	0.96728E-03
58	58	0.23833E-02	0.19692E-01	-.34334E-01	0.11731E-01	0.27635E-01
59	59	-.17685E-02	-.19929E-01	0.99619E-01	0.99094E-02	0.21783E-02
60	60	0.61478E-02	0.11053	0.34617E-01	0.44028E-01	-.14426E-01
61	61	-.63216E-02	0.49853	0.15732	0.15960	-.22522E-01
62	62	0.15391E-01	-.28181	0.56131E-02	0.83354E-01	0.33541E-01
63	63	-.82629E-02	0.93518E-01	0.13803	0.20347E-01	-.15426E-02
64	64	-.31442E-02	0.29668E-01	-.26209E-01	0.36066E-01	0.14286E-01
65	65	0.11843E-01	0.82482E-01	0.73985E-01	0.10756	0.11112
66	66	-.16589E-01	0.28596E-01	0.59858E-01	0.39089E-02	0.56954E-01
67	67	-.94842E-03	0.45684E-01	0.98046E-02	0.11475	0.38375E-02
68	68	-.46622E-03	0.62784E-02	0.96668E-01	-.35215E-03	-.72424E-01
69	69	-.23164E-02	0.28050E-01	0.16441E-01	0.39413E-01	-.18679E-01
70	70	0.10304E-01	0.94072E-01	-.29068E-01	0.23070E-01	0.14375E-01
71	71	-.88659E-02	-.18869E-01	0.13386	0.23575E-01	0.56944E-01
72	72	-.16310E-02	0.29351E-01	0.27514E-01	0.91443E-02	0.88760E-02
73	73	-.43149E-03	0.60892	0.30300E-01	0.84493E-02	0.53124E-01
74	74	0.18330E-02	-.49535	0.69319E-01	0.55282E-01	0.19369E-01
75	75	-.29258E-02	0.41745E-01	0.43316E-01	0.10245	0.42754E-01
76	76	0.57777E-03	0.10957	0.79784E-01	0.11689	0.10899
77	77	0.15910E-03	0.11020	0.39039E-01	0.29685E-02	0.38204E-01
78	78	0.14008E-02	-.37755E-01	0.59692E-01	0.10062	-.31838E-

```
01
  79     79   -.37396E-02 -.82981E-02 0.92687E-01 -.77136E-03 0.79755E-
02
  80     80   -.18198E-02 0.21230E-01 -.14400E-01 0.50056E-01 0.33879E-
01
  81     81   0.14014E-03 0.12873     0.10649     0.70508E-01 0.15048E-
01
  82     82   0.10941E-02 0.27087E-01 0.26043E-01 -.24389E-01 0.22978E-
01
  83     83   -.16999E-02 -.98551E-01 0.11231E-01 0.77611E-01 0.26465E-
01
  84     84   0.13806E-03 0.74624E-01 0.80525E-01 0.64705E-01 -.30477E-
01
  85     85   0.62705E-02 0.85136     -.13783E-01 0.18081     -.24299E-
02
  86     86   -.18932E-02 -.63773     0.84018E-01 0.86520E-01 -.14842E-
01
  87     87   0.21601E-03 0.85058E-01 0.86973E-01 0.42075E-01 -.24784E-
01
  88     88   -.39132E-02 0.21840     0.61677E-01 0.42117E-01 0.92203E-
01
  89     89   -.42134E-02 0.64306E-02 0.40832E-01 0.77235E-01 0.33508E-
01
  90     90   0.49257E-02 0.15037     0.12111     0.11856     0.18849E-
01
  91     91   -.49445E-02 -.17852     -.16465E-01 0.14099E-01 -.46805E-
01
  92     92   -.12239E-02 0.18655     0.29035E-01 0.79457E-01 -.23238E-
01
  93     93   -.21006E-02 -.10825     0.91632E-02 -.10161E-01 0.79524E-
01
  94     94   -.62755E-02 0.28651     0.94940E-01 -.11445     0.22693E-
01
  95     95   0.44098E-02 -.20320     0.25822E-01 0.12054     -.39349E-
01
  96     96   0.23863E-02 0.78157E-01 0.28859E-01 0.57462E-01 -.44773E-
01
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º  LIMDEP Estimation Results                       Run log line   26
Page   3 º
º  Current sample contains      96 observations.
º
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º Constrained MLE for Multivariate Regression Model
º
º First iter:  0 F=  865.9377 log|ä|= -26.55400 g'inv(H)g=    0.6216
º
º Last  iter:  1 F=  901.6410 log|ä|= -27.29782 g'inv(H)g=    0.0000
º
º Number of observations used in estimation =    96
º
º Model:    DLNWY DLNWA DLNWA DLNWK DLNQ
º
º DCY       BYY   BYAM  BYAF  BYK   BYQ
```

º
º DCAM   BAMY BAMAM BAMAF BAMK BAMQ
º
º DCAF   BAFY BAFAM BAFAF BAFK BAFQ
º
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Variable	Coefficient	Standard Error	z=b/s.e.	P[³Z³òz]	Mean of X
BYY	0.2965205E-02	0.18745E-02	1.582	0.11368	
BYAM	-0.3332966E-01	0.11843E-01	-2.814	0.00489	
BYAF	0.1155170E-01	0.85375E-02	1.353	0.17604	
BYK	-0.4317753E-02	0.38219E-02	-1.130	0.25858	
BYQ	0.1628659E-01	0.92157E-02	1.767	0.07718	
BAMY	-0.5507666E-02	0.85807E-02	-0.642	0.52096	
BAMAM	0.1654562	0.54210E-01	3.052	0.00227	
BAMAF	-0.1326663	0.39081E-01	-3.395	0.00069	
BAMK	-0.2597148E-01	0.17495E-01	-1.485	0.13767	
BAMQ	-0.8029855E-01	0.42185E-01	-1.903	0.05698	
BAFY	0.1715805E-01	0.58995E-02	2.908	0.00363	
BAFAM	-0.1460369	0.37271E-01	-3.918	0.00009	
BAFAF	0.5079169E-01	0.26869E-01	1.890	0.05872	
BAFK	0.1701553E-01	0.12028E-01	1.415	0.15718	
BAFQ	0.5715631E-02	0.29004E-01	0.197	0.84378	

Residual covariance matrix

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º LIMDEP Estimation Results   Run log line   26
Page   4 º
º Current sample contains   96 observations.
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Covariance matrix

	DCY	DCAM	DCAF
DCY	0.1993E-04		
DCAM	0.1663E-04	0.4175E-03	
DCAF	-0.1556E-04	-0.8182E-04	0.1974E-03

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º LIMDEP Estimation Results   Run log line   27
Page   5 º
º Current sample contains   96 observations.
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Descriptive Statistics
Variable   Mean   Std. Dev.   Skew. Kurt. Minimum   Maximum
Cases
ÄÄÄ
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```
DLNWY          0.0503      0.2465   0.2   6.2     -0.6473      0.8514
96
DLNWAM         0.0495      0.0399   0.2   2.9     -0.0343      0.1573
96
DLNWAF         0.0540      0.0553  -0.2   5.5     -0.1425      0.2256
96
DLNWK          0.2138      0.0000   0.0   0.0      0.2138      0.2138
96
DLNQ           0.0299      0.0507  -1.3   9.0     -0.2198      0.1945
96
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º  LIMDEP Estimation Results                        Run log line   27
Page   6 º
º  Current sample contains      96 observations.
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Correlation matrix

               DLNWY      DLNWAM      DLNWAF       DLNWK        DLNQ
DLNWY          1.000
DLNWAM         0.1127       1.000
DLNWAF    0.8340E-01      0.1996       1.000
DLNWK    -0.7837E-09 -0.4644E-08 -0.3600E-08      0.0000
DLNQ      0.5504E-01      0.1491      0.1509  0.2124E-08       1.000
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º  LIMDEP Estimation Results                        Run log line   28
Page   7 º
º  Current sample contains      96 observations.
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º Constrained MLE for Multivariate Regression Model
º
º First iter:  0 F=  865.9377 log|ä|= -26.55400 g'inv(H)g=    0.5821
º
º Last  iter:  2 F=  899.2142 log|ä|= -27.24726 g'inv(H)g=    0.0000
º
º Number of observations used in estimation =    96
º
º Model:    DLNWY DLNWA DLNWA DLNWK DLNQ
º
º DCY       BYY   BYAM  BYAF  BYK   BYQ
º
º DCAM      BYAM  BAMAM BAMAF BAMK  BAMQ
º
º DCAF      BYAF  BAMAF BAFAF BAFK  BAFQ
º
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  Variable   Coefficient  Standard Error  z=b/s.e. P[³Z³òz]   Mean of X
```

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BYY	0.2416727E-02	0.18695E-02	1.293	0.19611
BYAM	-0.1499640E-01	0.69535E-02	-2.157	0.03103
BYAF	0.1581293E-01	0.48652E-02	3.250	0.00115
BYK	-0.9134049E-02	0.30080E-02	-3.037	0.00239
BYQ	0.1357857E-01	0.92391E-02	1.470	0.14165
BAMAM	0.1846406	0.53440E-01	3.455	0.00055
BAMAF	-0.1438902	0.27185E-01	-5.293	0.00000
BAMK	-0.2564904E-01	0.16102E-01	-1.593	0.11118
BAMQ	-0.7816546E-01	0.42194E-01	-1.853	0.06395
BAFAF	0.4903730E-01	0.26405E-01	1.857	0.06329
BAFK	0.1722205E-01	0.10497E-01	1.641	0.10087
BAFQ	0.6112183E-02	0.28815E-01	0.212	0.83202

Residual covariance matrix

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º LIMDEP Estimation Results   Run log line   28
Page   8 º
º Current sample contains   96 observations.
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Covariance matrix

	DCY	DCAM	DCAF
DCY	0.2055E-04		
DCAM	0.1707E-04	0.4236E-03	
DCAF	-0.1552E-04	-0.8097E-04	0.1975E-03

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º LIMDEP Estimation Results   Run log line   29
Page   9 º
º Current sample contains   96 observations.
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Descriptive Statistics

Variable	Mean	Std. Dev.	Skew.	Kurt.	Minimum	Maximum	Cases
DLNWY	0.0503	0.2465	0.2	6.2	-0.6473	0.8514	96
DLNWAM	0.0495	0.0399	0.2	2.9	-0.0343	0.1573	96
DLNWAF	0.0540	0.0553	-0.2	5.5	-0.1425	0.2256	96
DLNWK	0.2138	0.0000	0.0	0.0	0.2138	0.2138	96
DLNQ	0.0299	0.0507	-1.3	9.0	-0.2198	0.1945	96

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º  LIMDEP Estimation Results                       Run log line   29
Page  10 º
º  Current sample contains      96 observations.
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Correlation matrix

	DLNWY	DLNWAM	DLNWAF	DLNWK	DLNQ
DLNWY	1.000				
DLNWAM	0.1127	1.000			
DLNWAF	0.8340E-01	0.1996	1.000		
DLNWK	-0.7837E-09	-0.4644E-08	-0.3600E-08	0.0000	
DLNQ	0.5504E-01	0.1491	0.1509	0.2124E-08	1.000

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º  LIMDEP Estimation Results                       Run log line   30
Page  11 º
º  Current sample contains      96 observations.
º
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º Constrained MLE for Multivariate Regression Model
º
º First iter:  0 F=  865.9377 log|ä|= -26.55400 g'inv(H)g=    0.7963
º
º Last  iter:  1 F=  916.3397 log|ä|= -27.60404 g'inv(H)g=    0.0000
º
º Number of observations used in estimation =    96
º
º Model:    DLNRW DLNRW DLNRW DLNQ
º
º DCY       BYY   BYAM  BYAF  BYQ
º
º DCAM      BAMY  BAMAM BAMAF BAMQ
º
º DCAF      BAFY  BAFAM BAFAF BAFQ
º
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Variable	Coefficient	Standard Error	z=b/s.e.	P[³Z³òz]	Mean of X
BYY	0.3119092E-02	0.20023E-02	1.558	0.11930	
BYAM	-0.1988810E-01	0.86038E-02	-2.312	0.02080	
BYAF	0.1591981E-01	0.82428E-02	1.931	0.05344	
BYQ	-0.2177484E-02	0.85361E-02	-0.255	0.79865	
BAMY	-0.4730330E-02	0.75309E-02	-0.628	0.52992	
BAMAM	0.2122644	0.32359E-01	6.560	0.00000	
BAMAF	-0.1003246	0.31001E-01	-3.236	0.00121	
BAMQ	-0.7329574E-01	0.32104E-01	-2.283	0.02243	
BAFY	0.1756276E-01	0.58595E-02	2.997	0.00272	
BAFAM	-0.7350580E-01	0.25178E-01	-2.920	0.00351	
BAFAF	0.8791215E-01	0.24121E-01	3.645	0.00027	

BAFQ 0.7167440E-02 0.24979E-01 0.287 0.77416

Residual covariance matrix

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º LIMDEP Estimation Results Run log line 30 Page 12 º
º Current sample contains 96 observations. º
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Covariance matrix

	DCY	DCAM	DCAF
DCY	0.2275E-04		
DCAM	0.2259E-04	0.3218E-03	
DCAF	-0.1352E-04	-0.1171E-03	0.1948E-03

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º LIMDEP Estimation Results Run log line 31 Page 13 º
º Current sample contains 96 observations. º
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Descriptive Statistics

Variable	Mean	Std. Dev.	Skew.	Kurt.	Minimum	Maximum	Cases
DLNRWY	0.0084	0.2627	-0.1	5.3	-0.8170	0.8562	96
DLNRWAM	0.0076	0.1040	0.4	4.0	-0.3111	0.3250	96
DLNRWAF	0.0120	0.1061	0.0	3.2	-0.2943	0.3107	96
DLNQ	0.0299	0.0507	-1.3	9.0	-0.2198	0.1945	96

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º LIMDEP Estimation Results Run log line 31 Page 14 º
º Current sample contains 96 observations. º
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Correlation matrix

	DLNRWY	DLNRWAM	DLNRWAF	DLNQ
DLNRWY	1.000			
DLNRWAM	0.3602	1.000		
DLNRWAF	0.3357	0.8294	1.000	

```
DLNQ     -0.9442E-01     -0.3116     -0.2831       1.000
```



```
º Constrained MLE for Multivariate Regression Model
º
º First iter:  0 F=  865.9377 log|ä|= -26.55400 g'inv(H)g=    0.7695
º
º Last  iter:  2 F=  914.3357 log|ä|= -27.56229 g'inv(H)g=    0.0000
º
º Number of observations used in estimation =    96
º
º Model:    DLNRW DLNRW DLNRW DLNQ
º
º DCY       BYY   BYAM  BYAF  BYQ
º
º DCAM      BYAM  BAMAM BAMAF BAMQ
º
º DCAF      BYAF  BAMAF BAFAF BAFQ
º
```

Variable	Coefficient	Standard Error	z=b/s.e.	P[³Z³òz]	Mean of X
BYY	0.1881364E-02	0.18974E-02	0.992	0.32142	
BYAM	-0.1451984E-01	0.51995E-02	-2.793	0.00523	
BYAF	0.1690214E-01	0.46980E-02	3.598	0.00032	
BYQ	-0.2177943E-04	0.85238E-02	-0.003	0.99796	
BAMAM	0.2138084	0.27811E-01	7.688	0.00000	
BAMAF	-0.8288874E-01	0.22034E-01	-3.762	0.00017	
BAMQ	-0.6967931E-01	0.32389E-01	-2.151	0.03145	
BAFAF	0.9133011E-01	0.23558E-01	3.877	0.00011	
BAFQ	0.4296574E-02	0.24868E-01	0.173	0.86283	

Residual covariance matrix

Covariance matrix

	DCY	DCAM	DCAF
DCY	0.2310E-04		

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DCAM      0.2372E-04  0.3287E-03
DCAF     -0.1383E-04 -0.1171E-03  0.1954E-03

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º  LIMDEP Estimation Results                         Run log line   33
Page  17 º
º  Current sample contains      96 observations.
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                             Descriptive Statistics
Variable   Mean      Std. Dev.   Skew. Kurt.  Minimum     Maximum
Cases
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DLNRWY        0.0084      0.2627  -0.1   5.3     -0.8170      0.8562
96
DLNRWAM       0.0076      0.1040   0.4   4.0     -0.3111      0.3250
96
DLNRWAF       0.0120      0.1061   0.0   3.2     -0.2943      0.3107
96
DLNQ          0.0299      0.0507  -1.3   9.0     -0.2198      0.1945
96
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º  LIMDEP Estimation Results                         Run log line   33
Page  18 º
º  Current sample contains      96 observations.
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Correlation matrix

              DLNRWY     DLNRWAM     DLNRWAF        DLNQ
DLNRWY         1.000
DLNRWAM       0.3602       1.000
DLNRWAF       0.3357      0.8294       1.000
DLNQ     -0.9442E-01     -0.3116     -0.2831       1.000
```