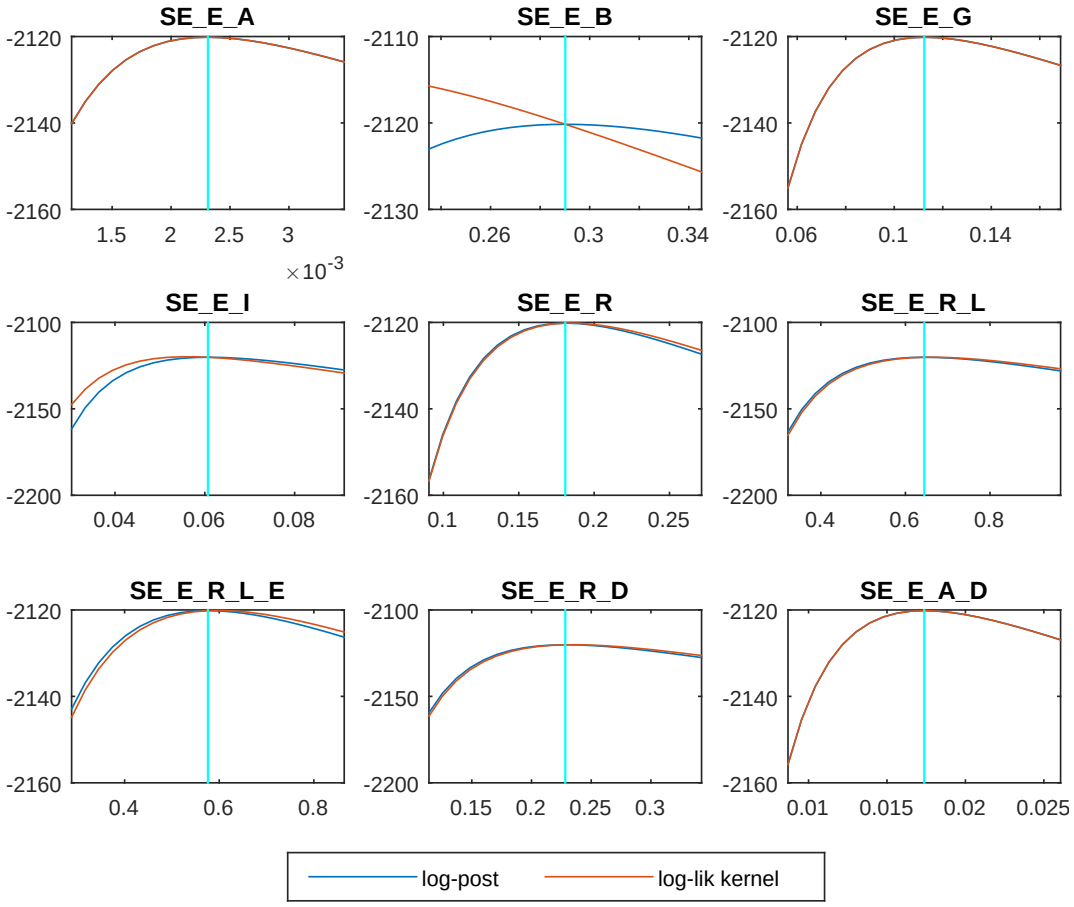

Figure 1: Check plots.

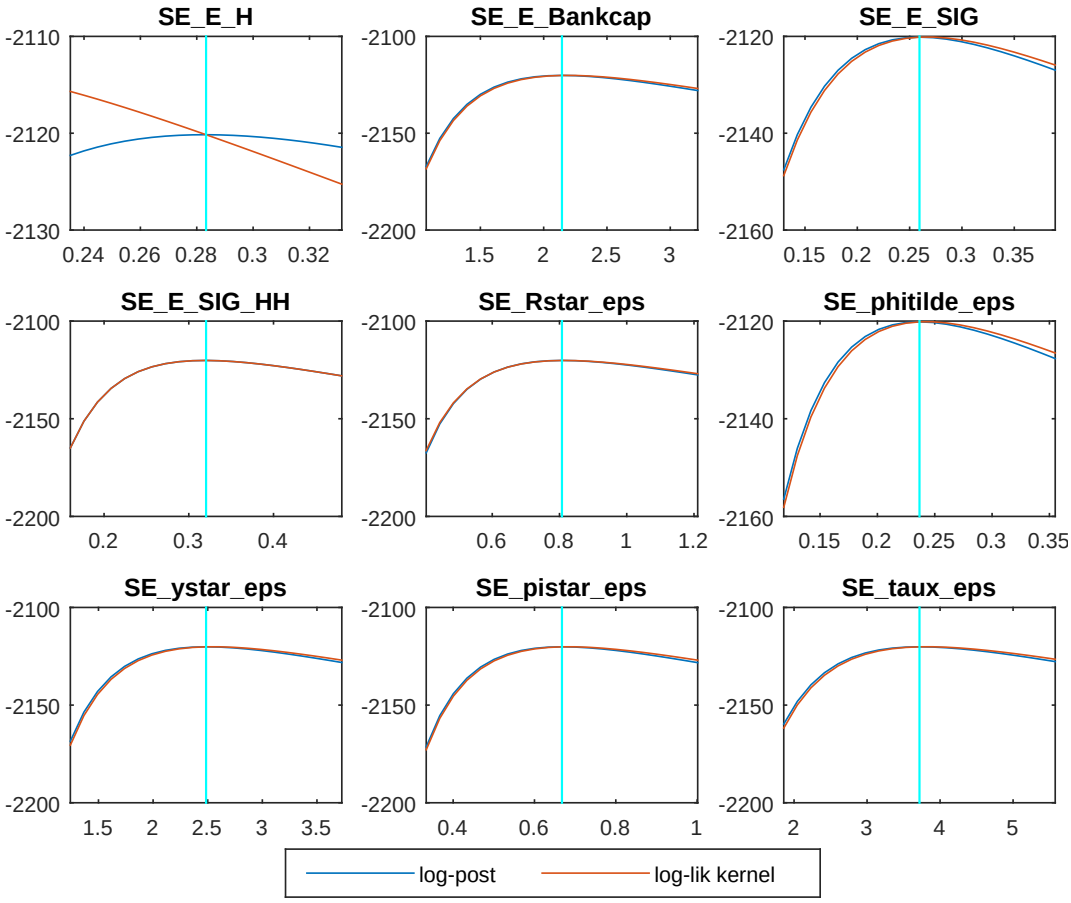

Figure 2: Check plots.

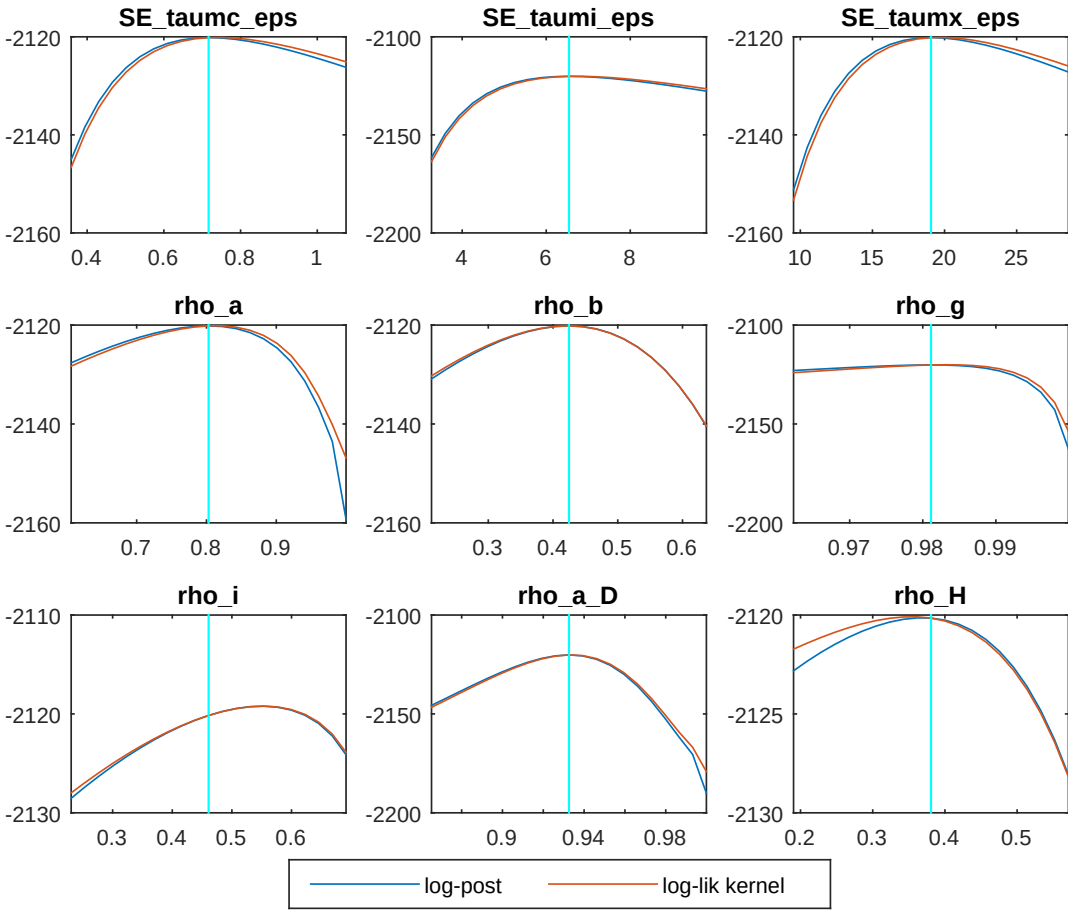

Figure 3: Check plots.

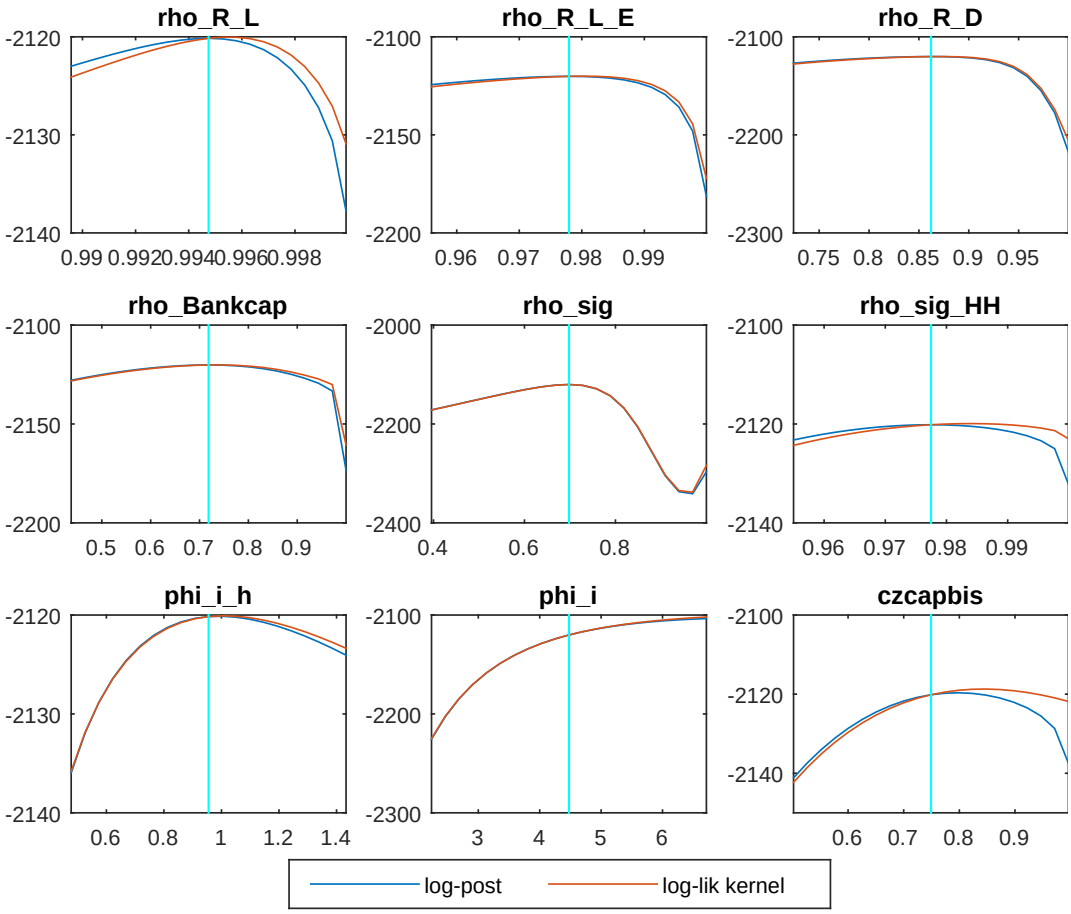

Figure 4: Check plots.

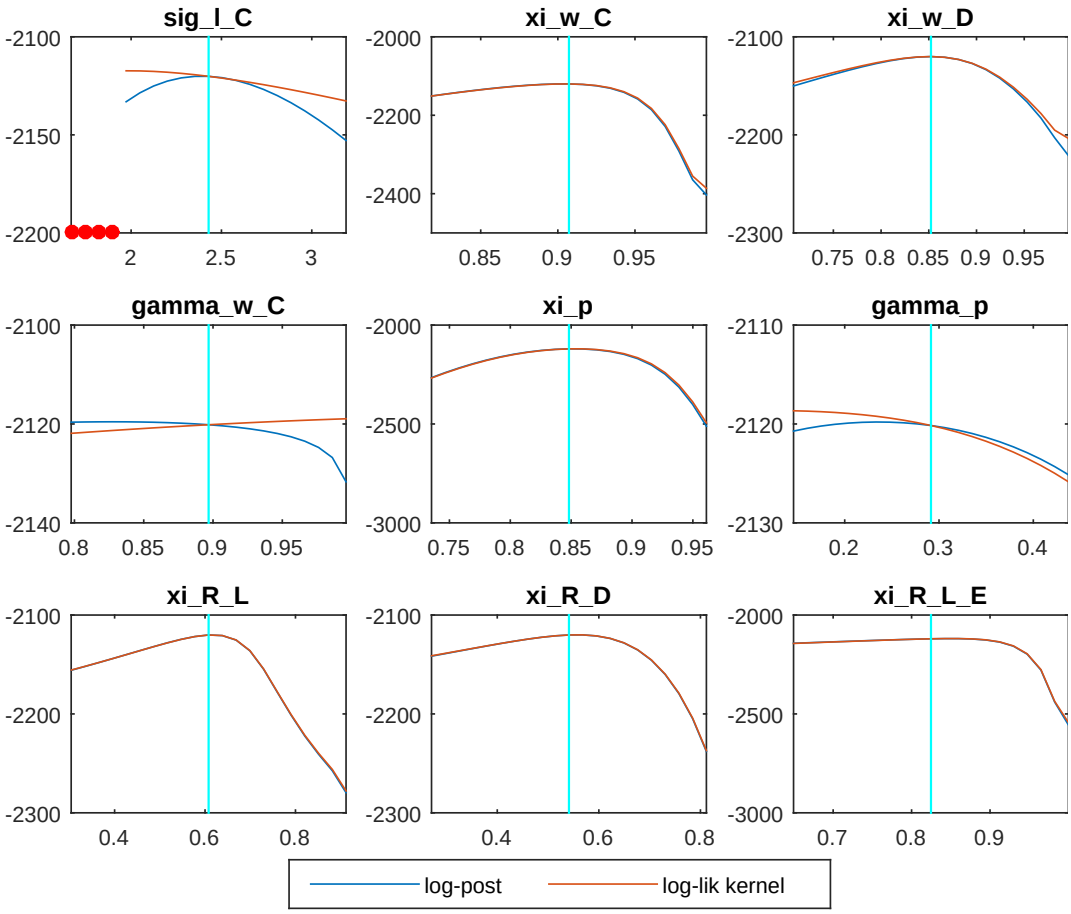

Figure 5: Check plots.

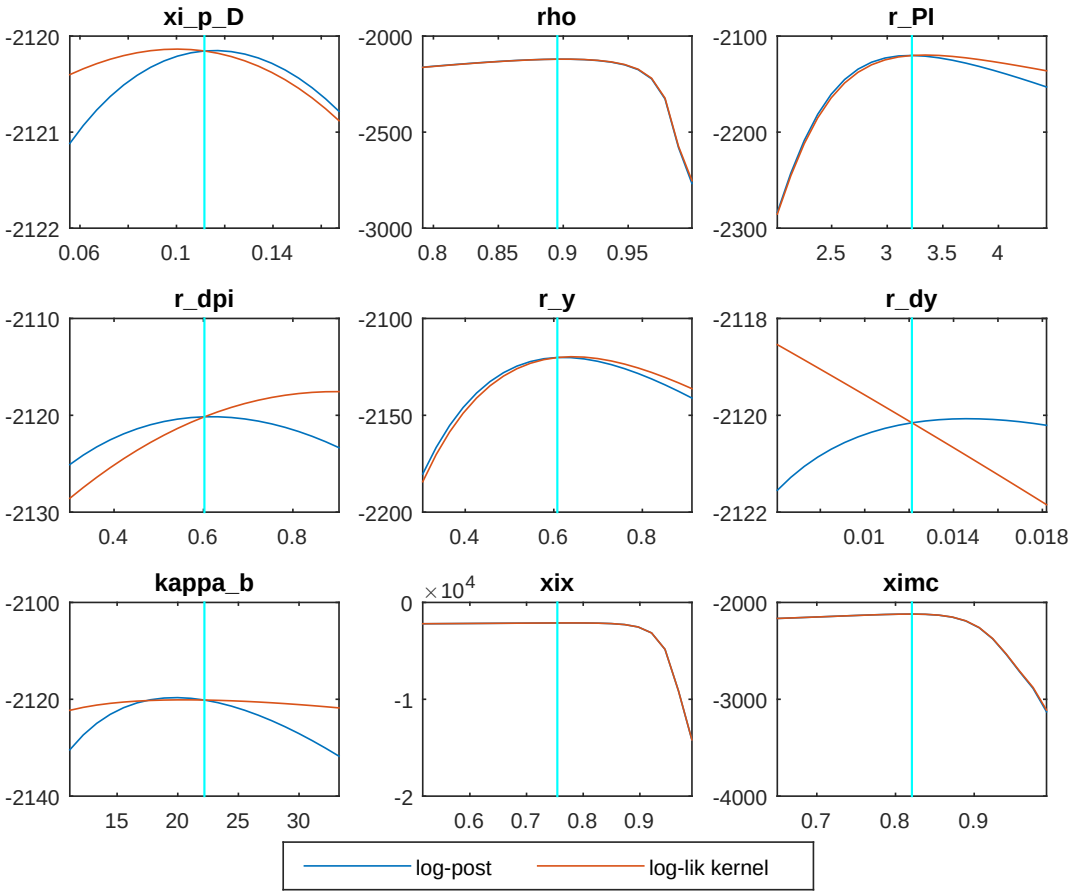

Figure 6: Check plots.

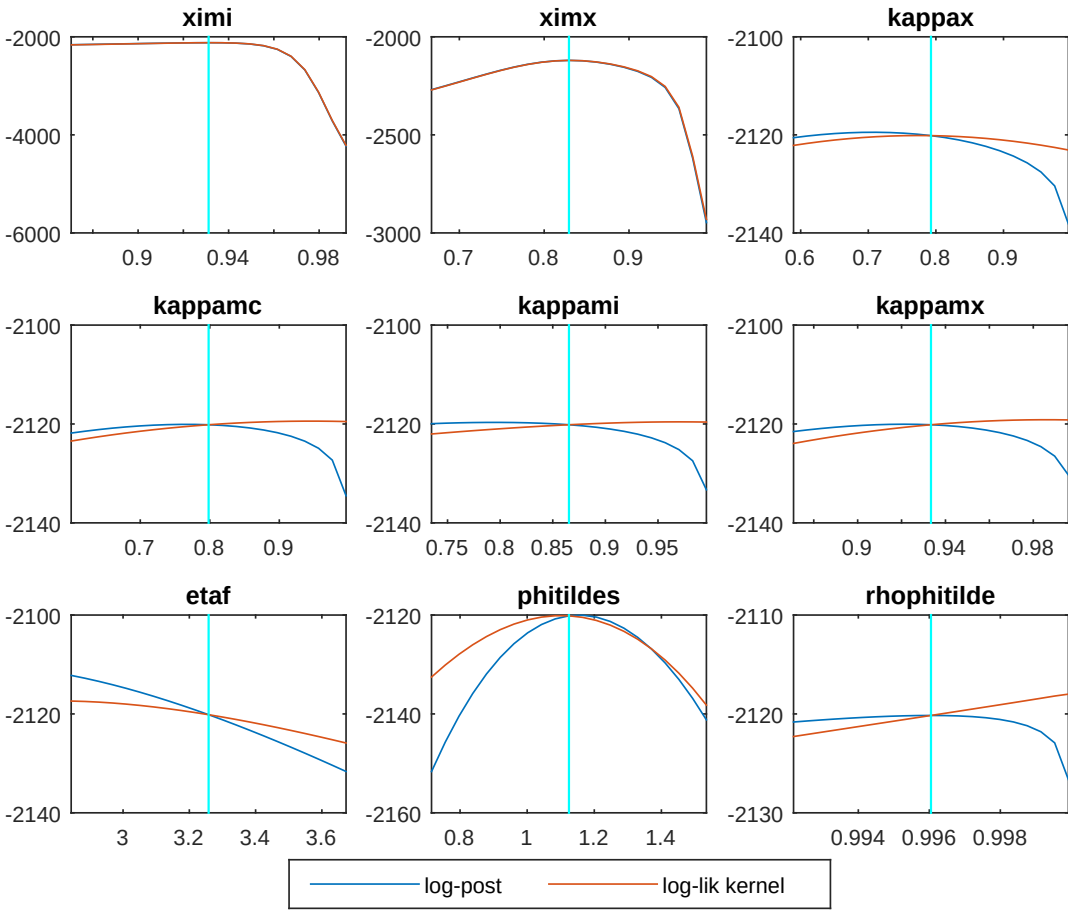

Figure 7: Check plots.

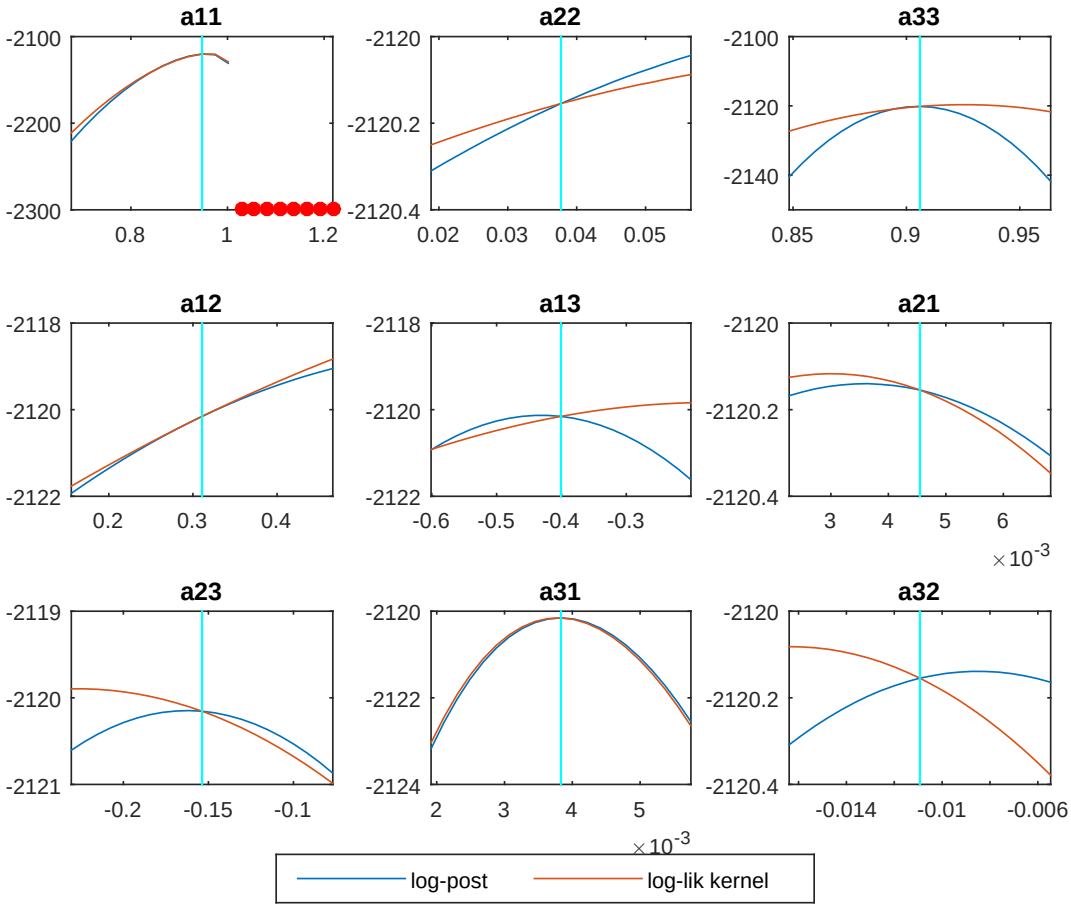

Figure 8: Check plots.

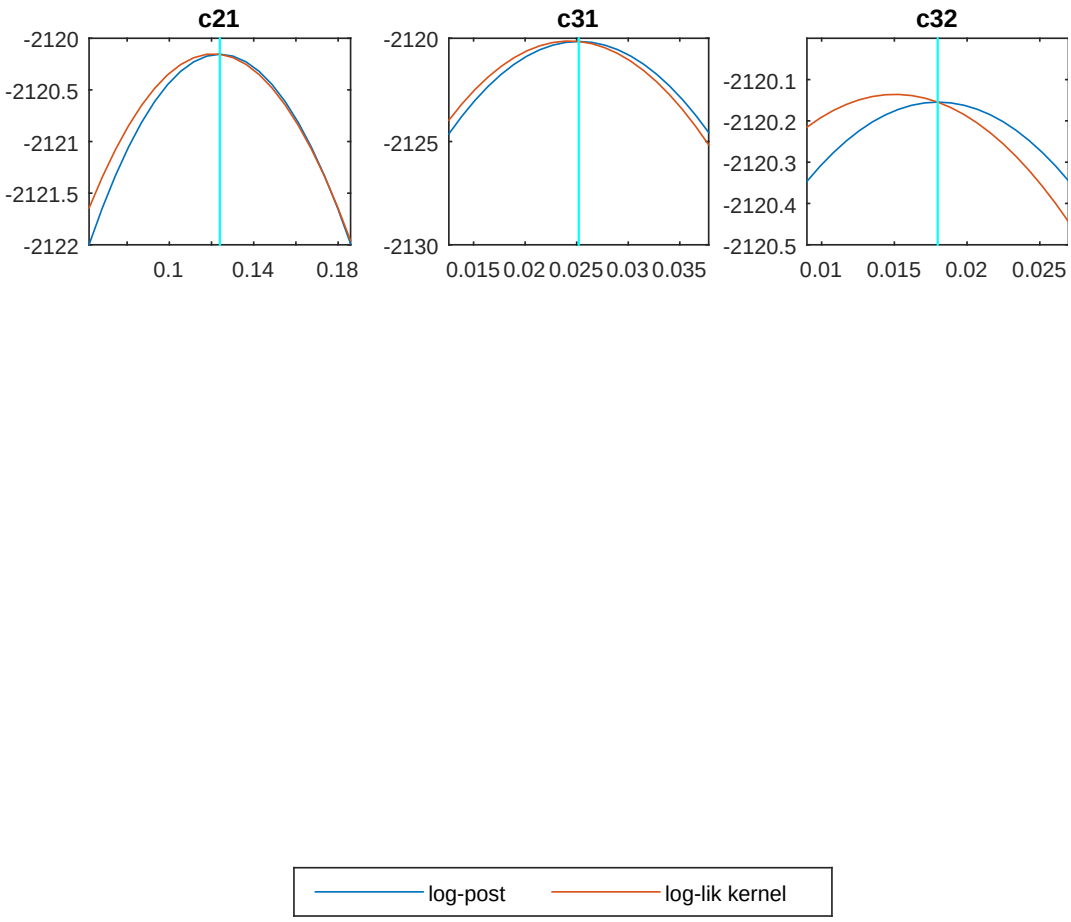

Figure 9: Check plots.

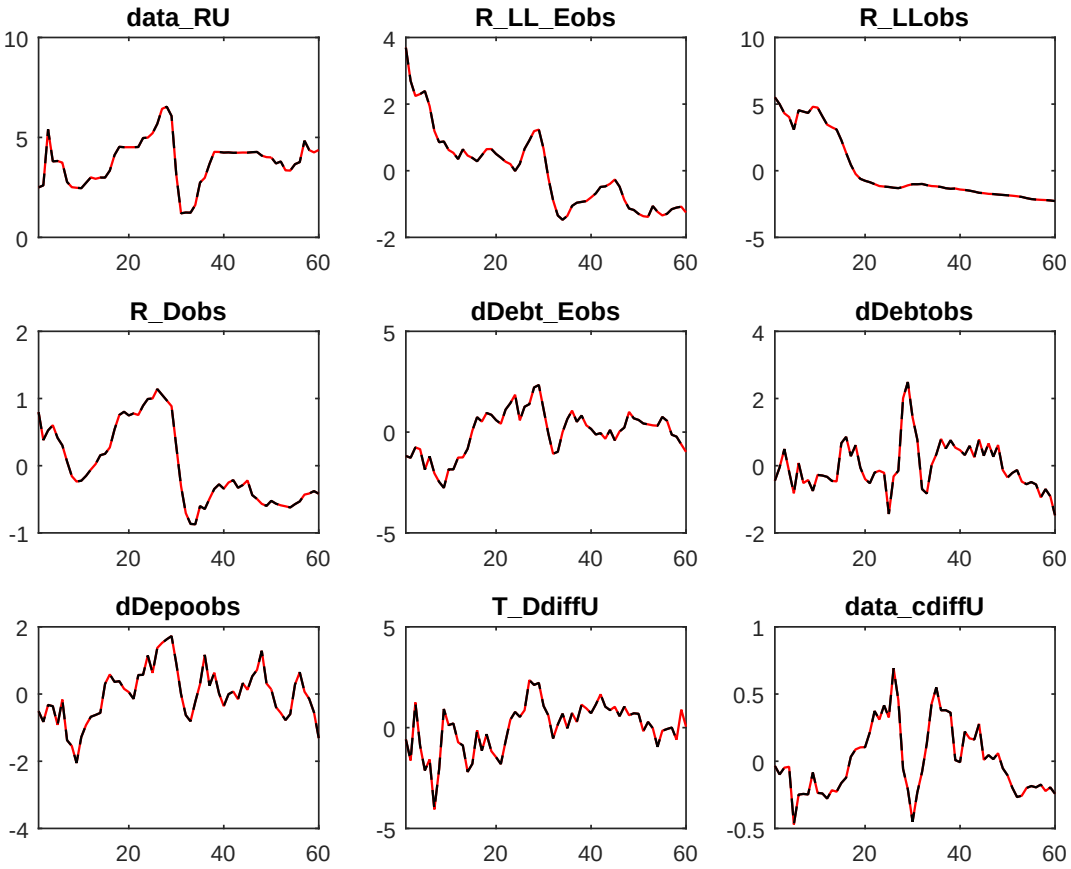

Figure 10: Historical and smoothed variables.

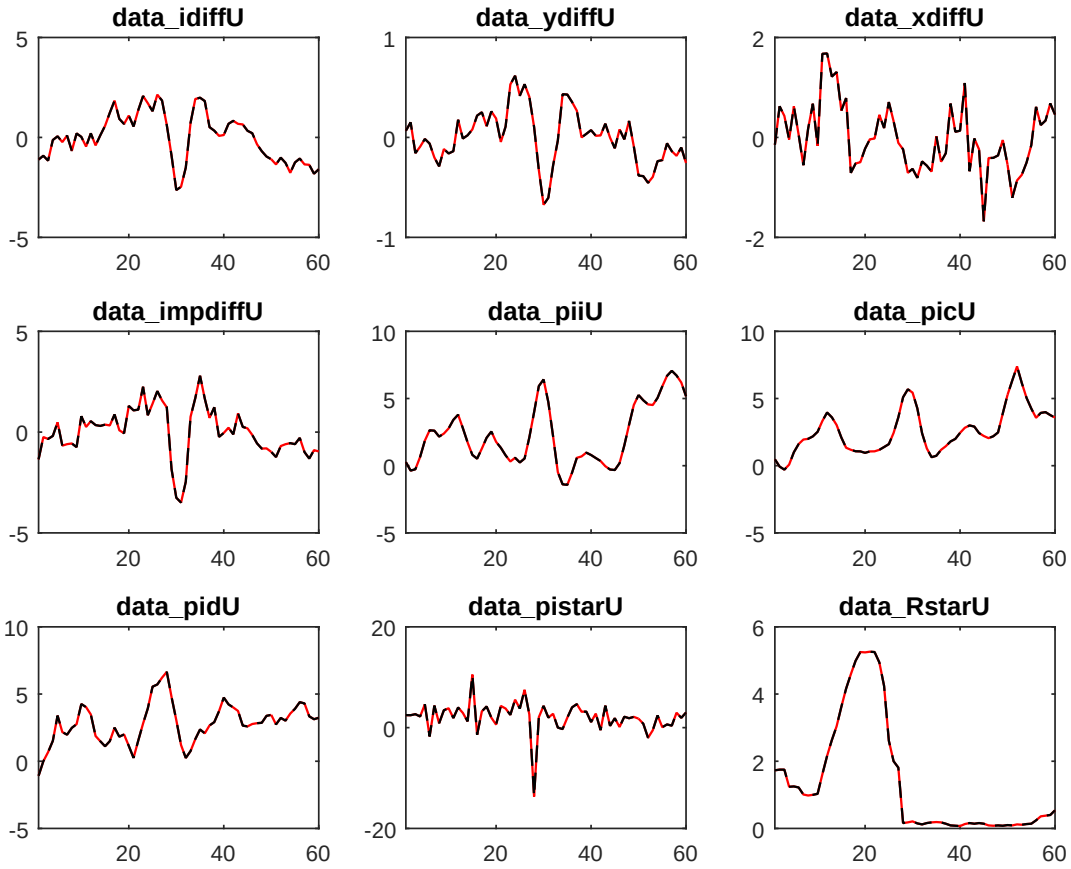

Figure 11: Historical and smoothed variables.

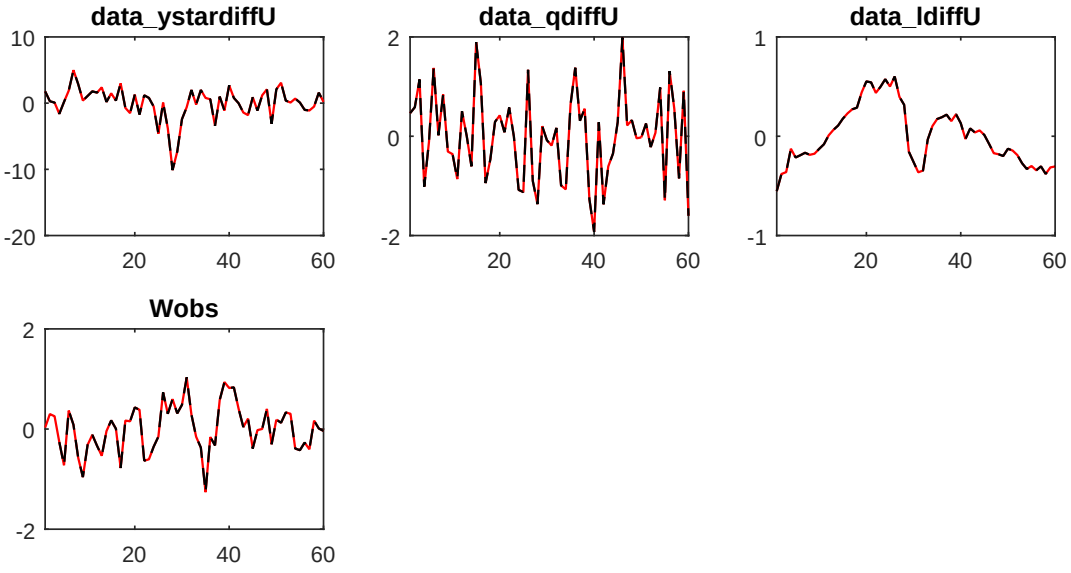

Figure 12: Historical and smoothed variables.

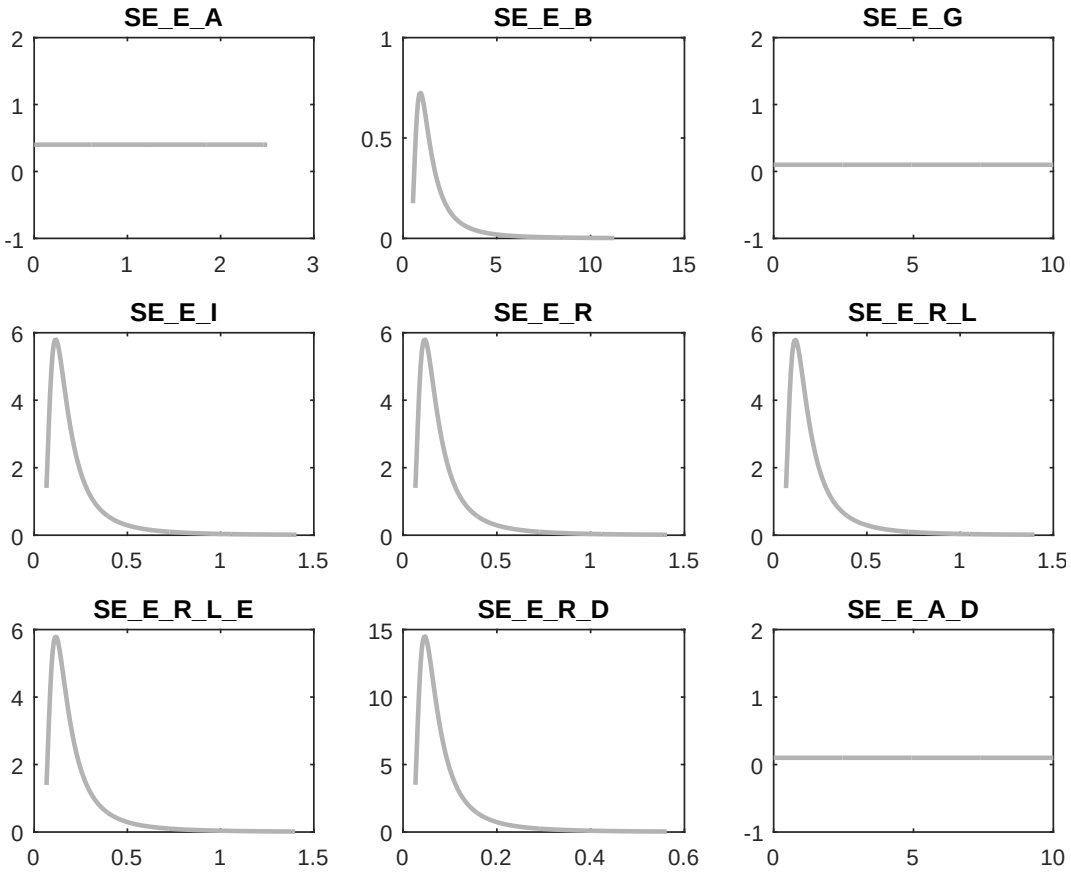

Figure 13: Priors.

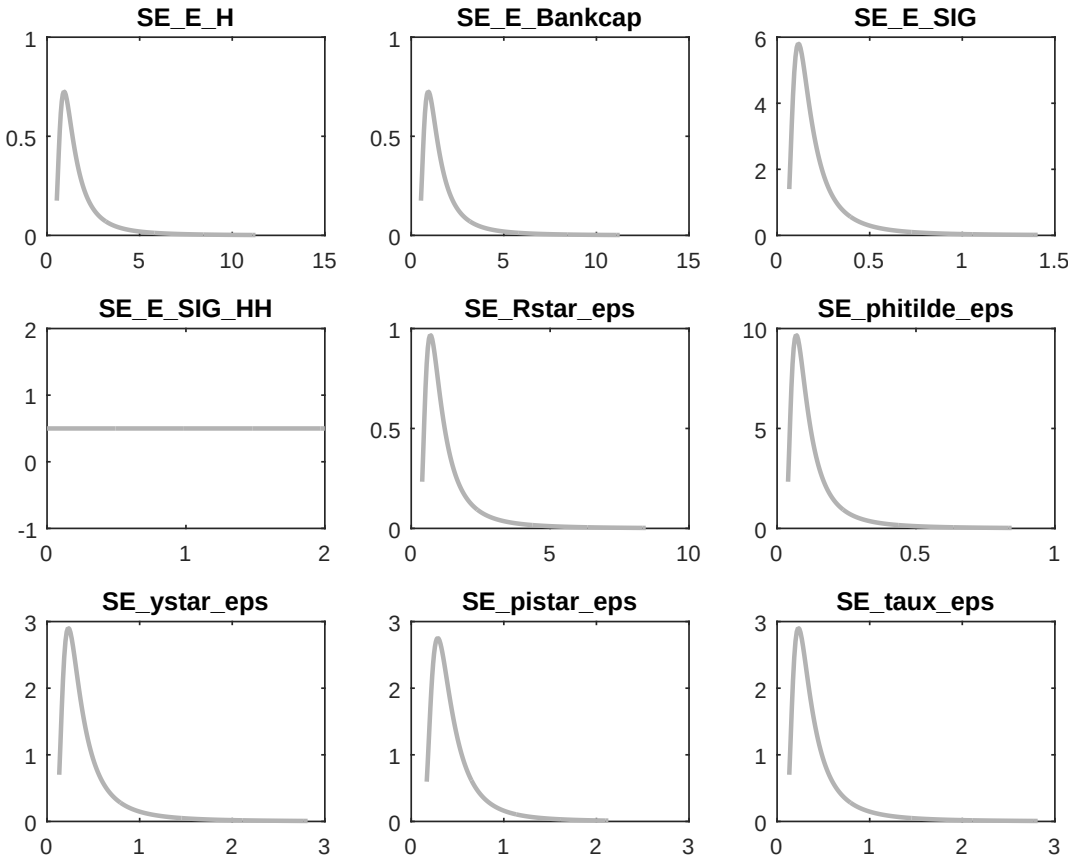

Figure 14: Priors.

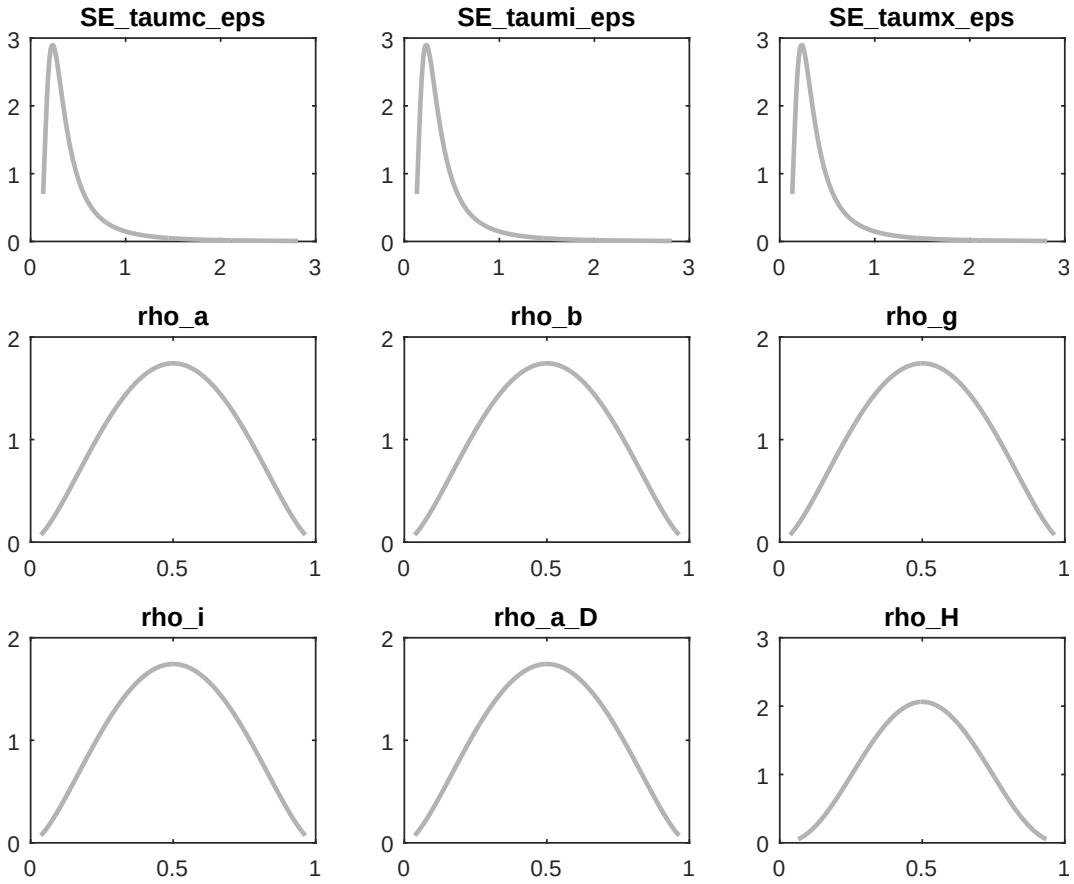

Figure 15: Priors.

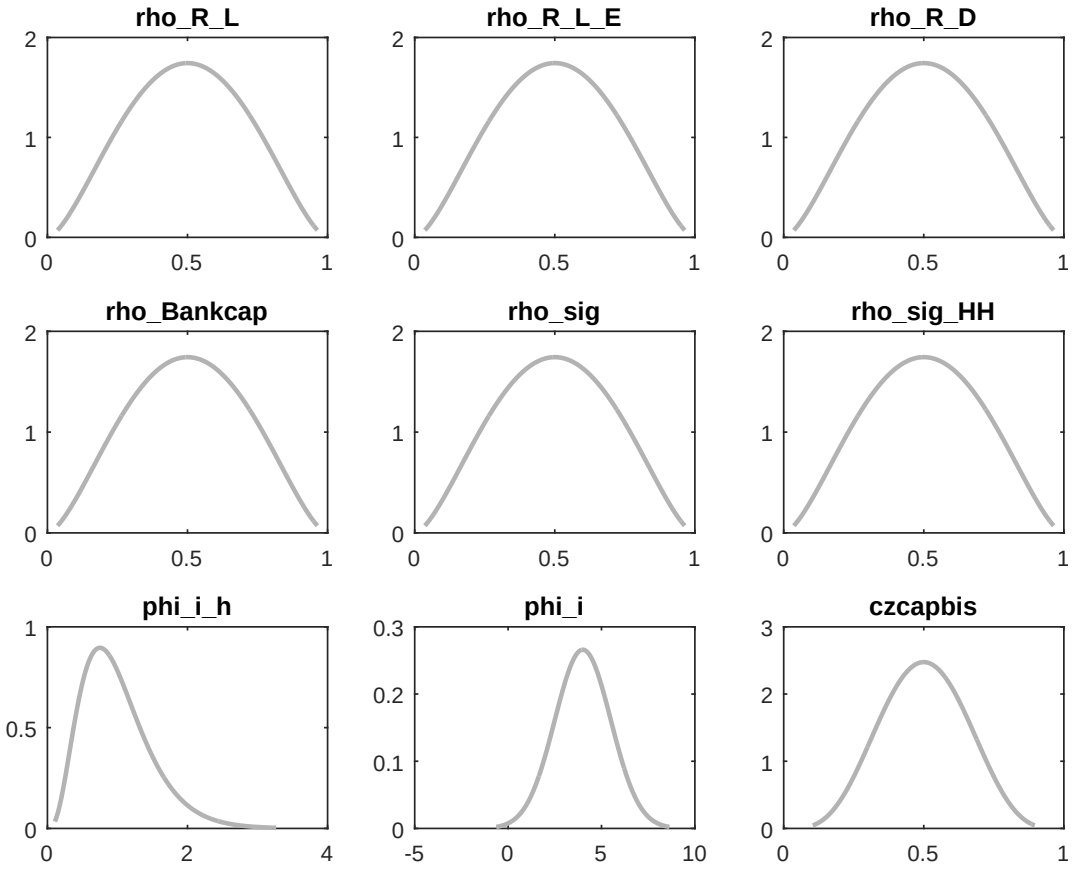

Figure 16: Priors.

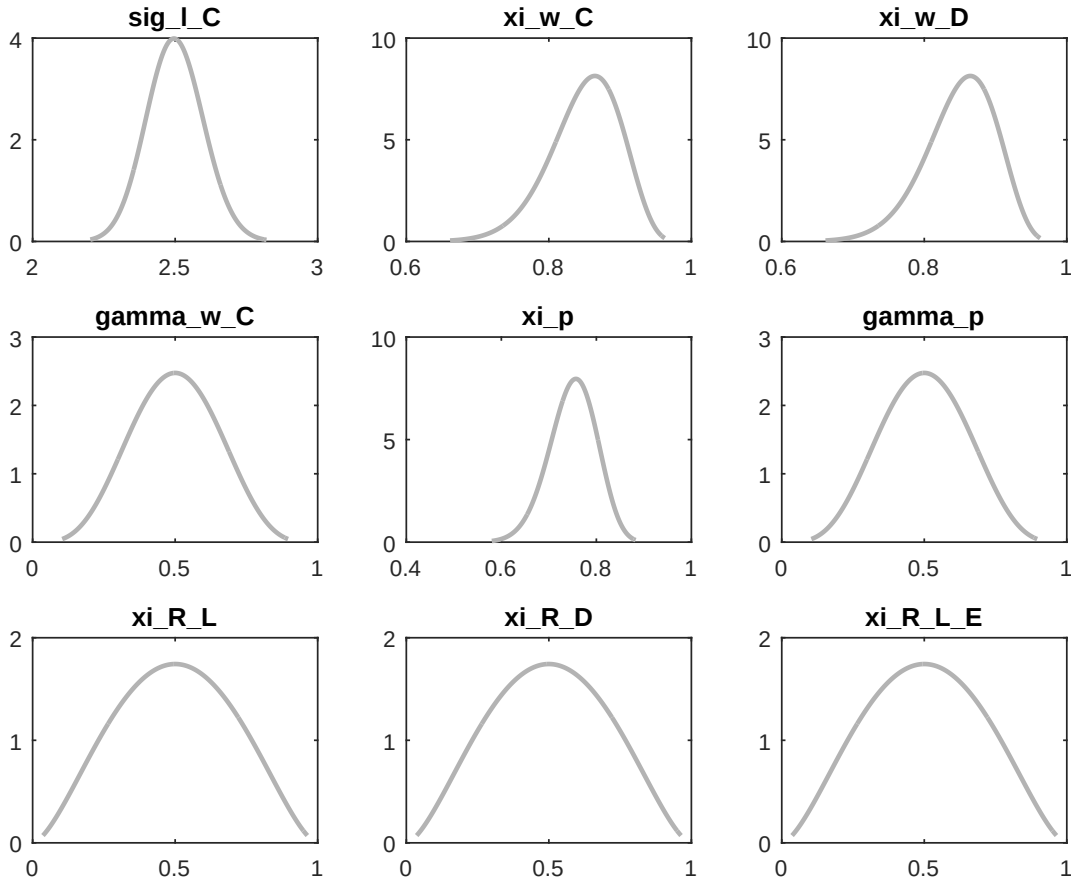

Figure 17: Priors.

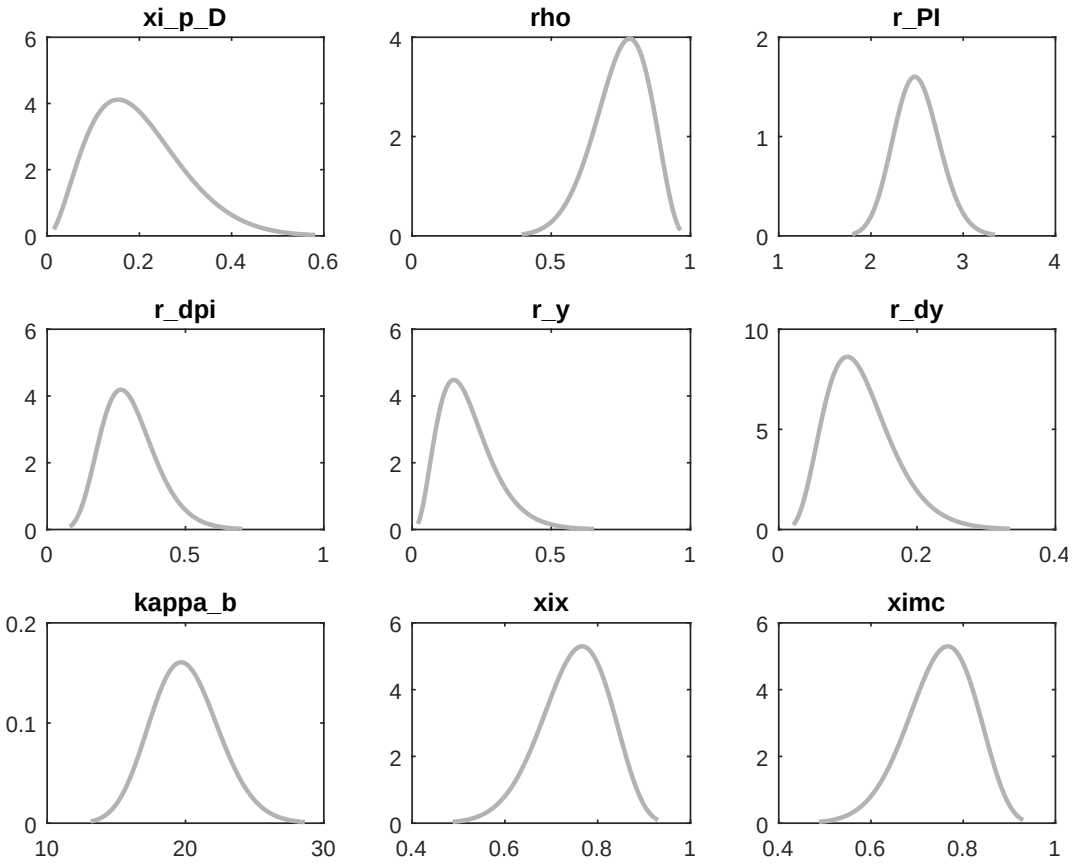

Figure 18: Priors.

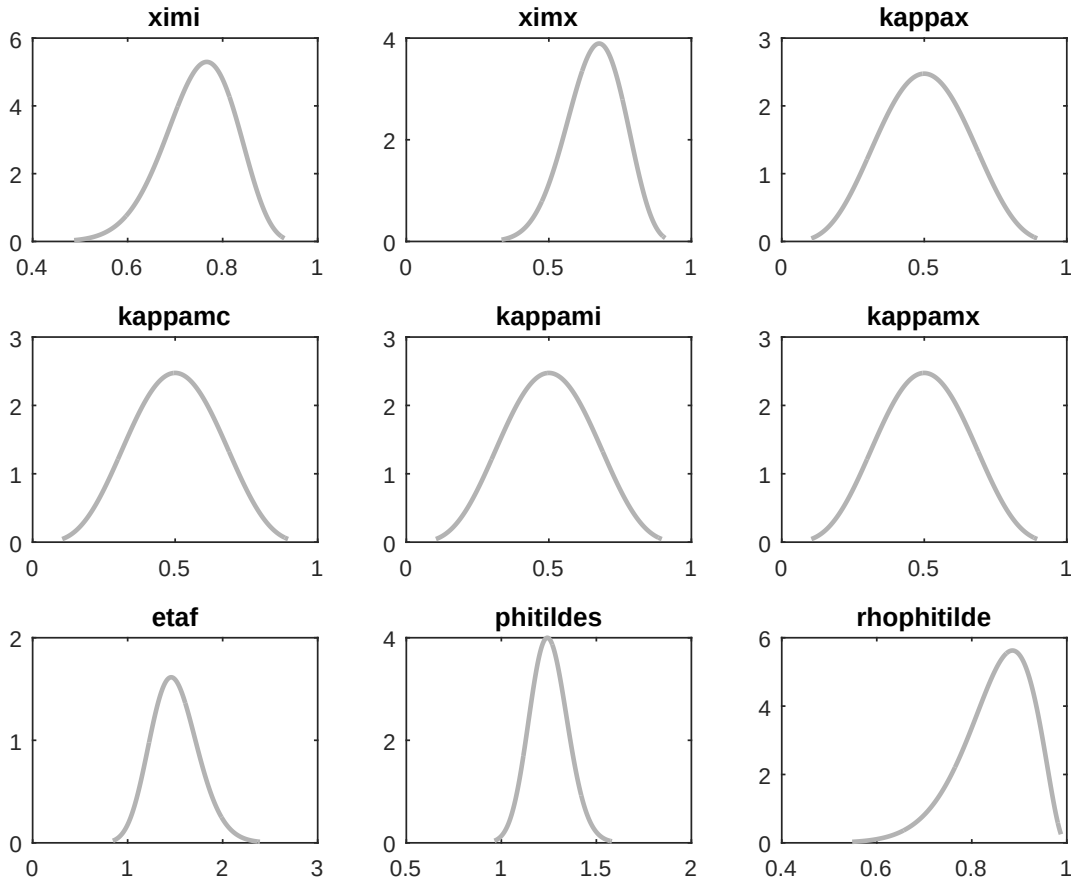

Figure 19: Priors.

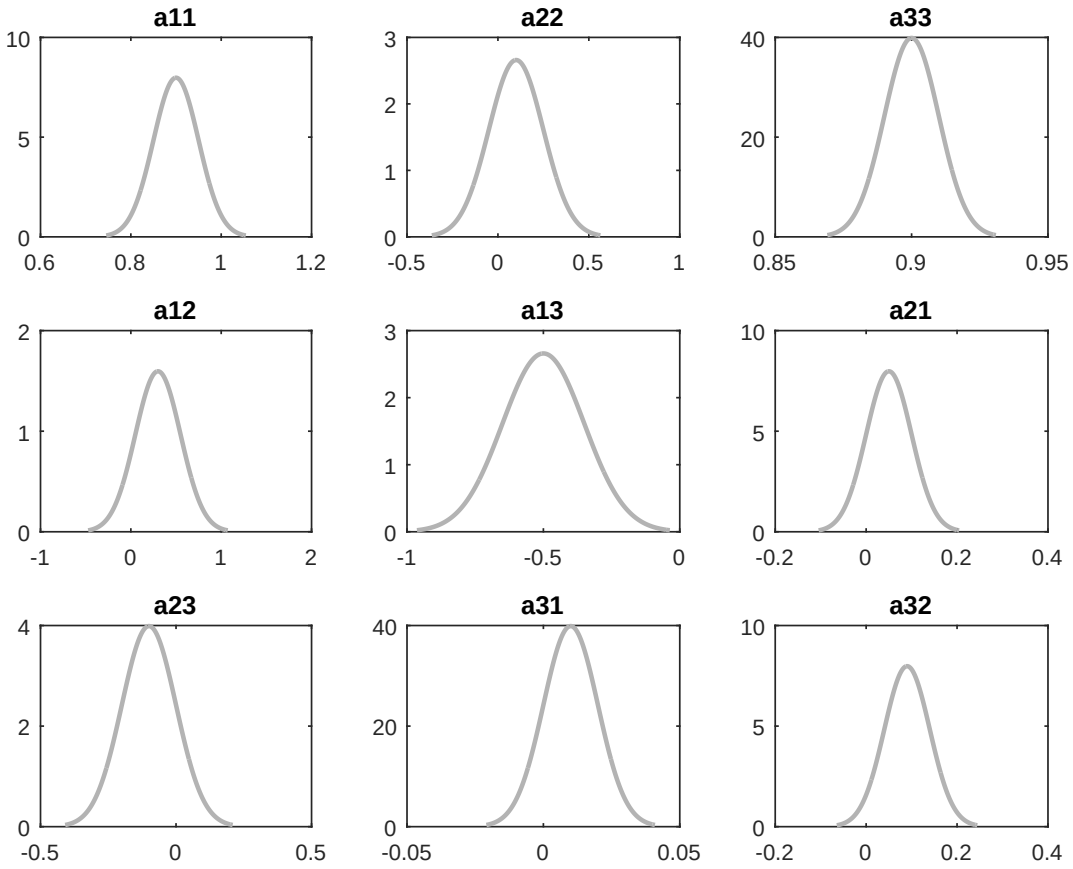

Figure 20: Priors.

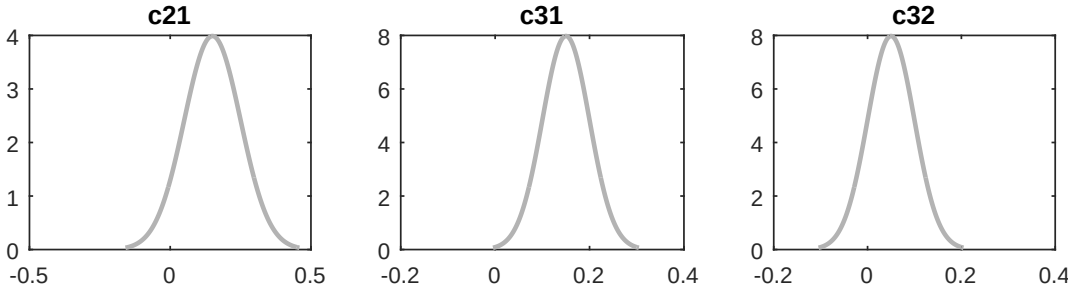

Figure 21: Priors.

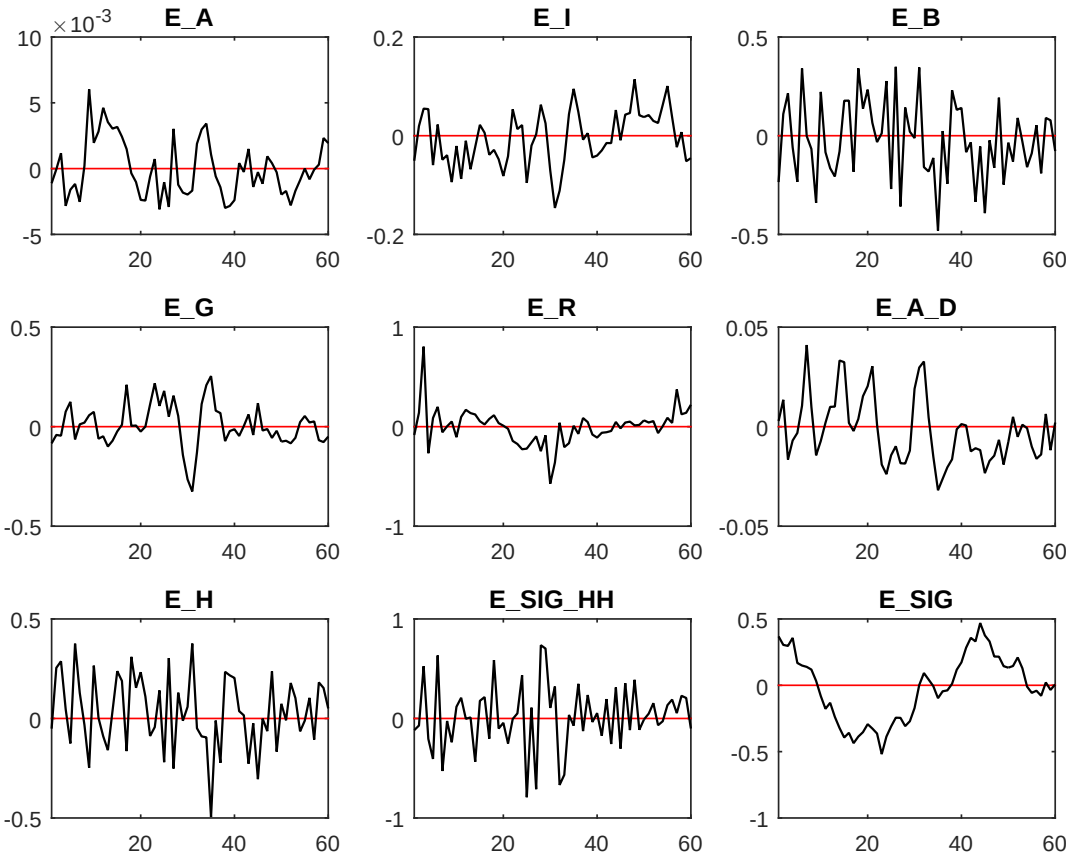

Figure 22: Smoothed shocks.

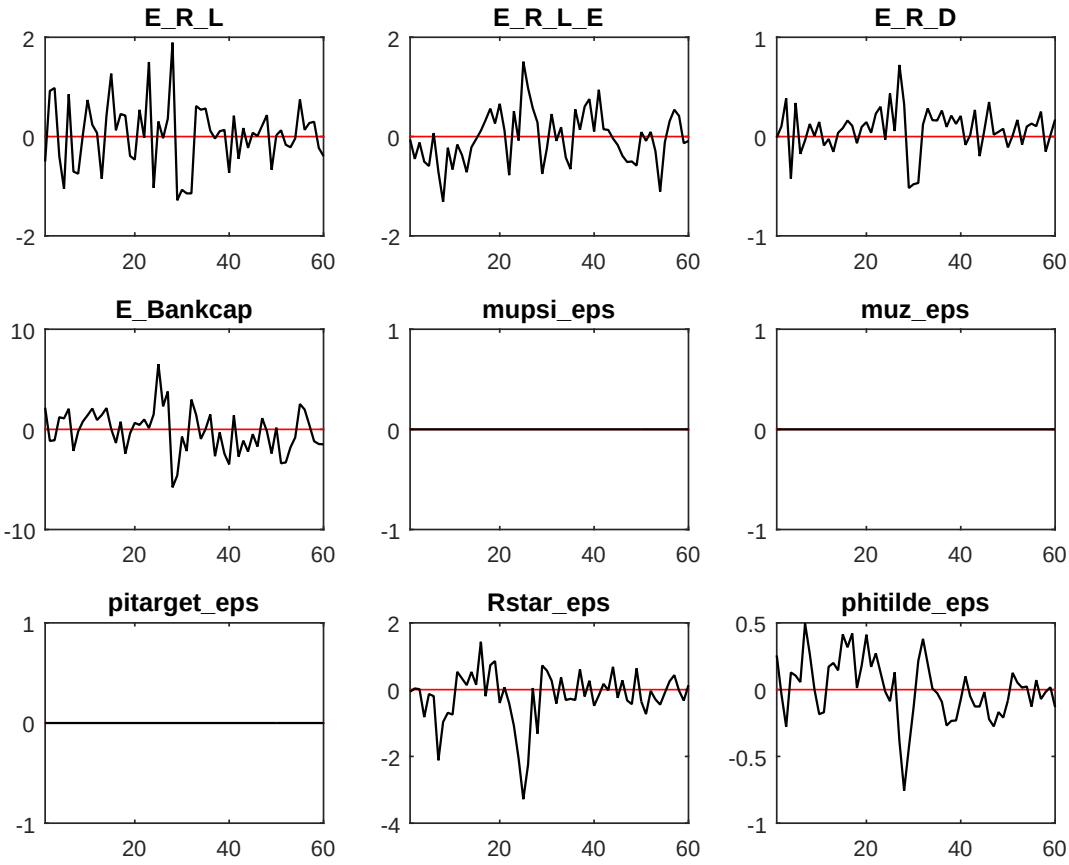

Figure 23: Smoothed shocks.

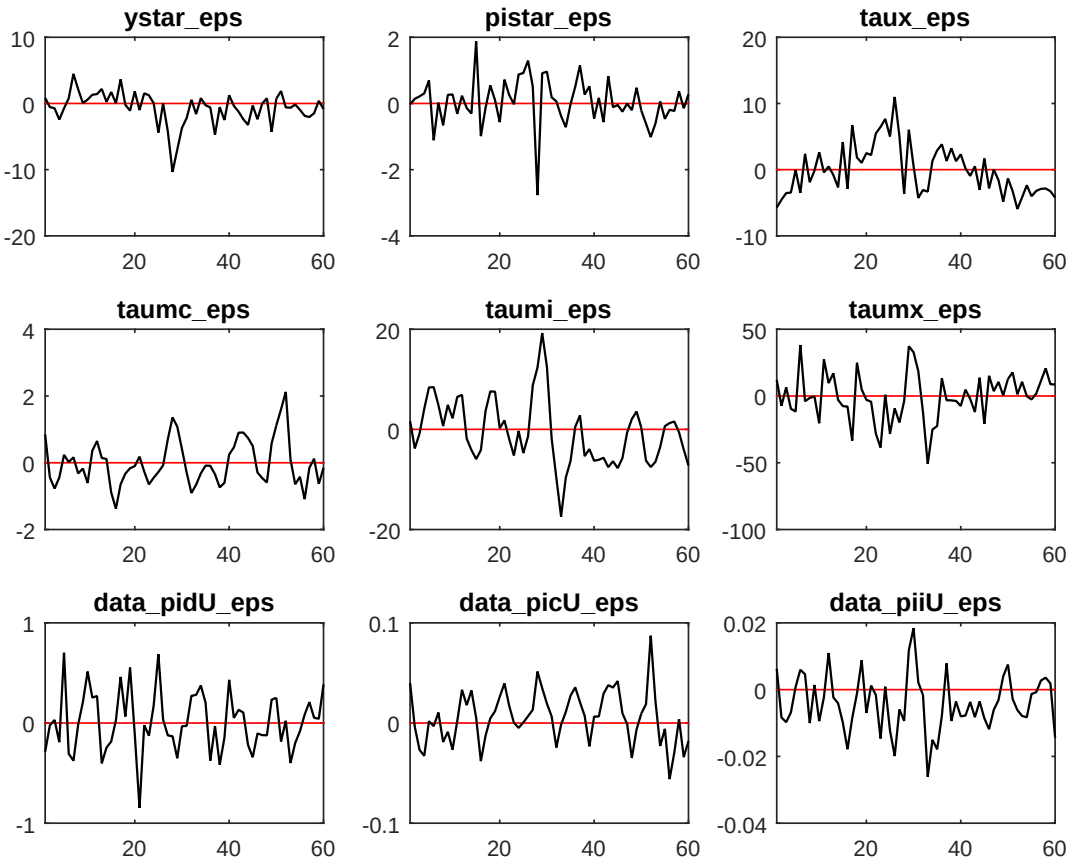

Figure 24: Smoothed shocks.

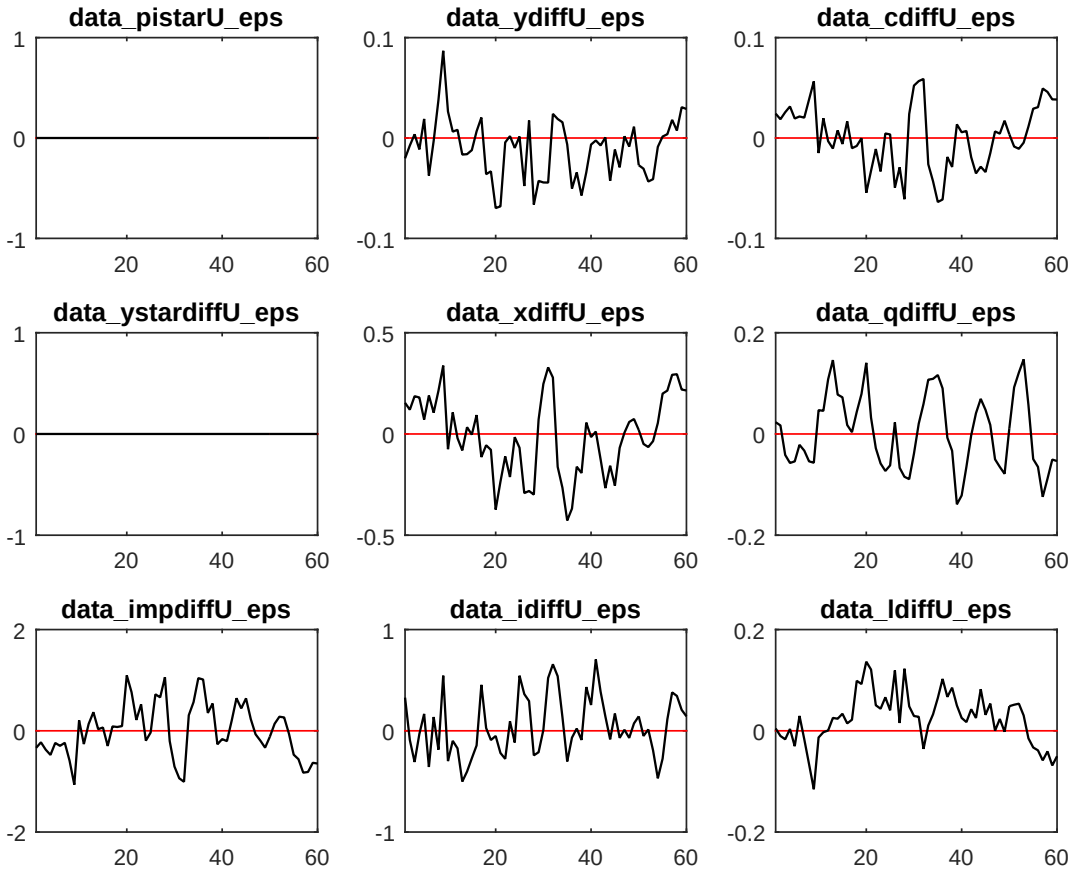

Figure 25: Smoothed shocks.

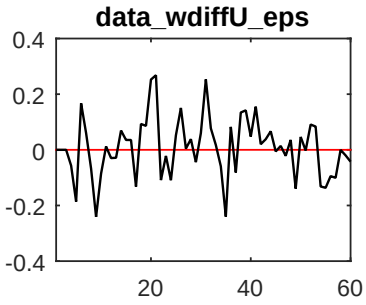

Figure 26: Smoothed shocks.

Table 1: MCMC Inefficiency factors per block

Parameter	*Block* 1
SE_{E_A}	170.306
SE_{E_B}	176.755
SE_{E_G}	278.580
SE_{E_I}	203.825
SE_{E_R}	334.948
$SE_{E\_R\_L}$	212.064
$SE_{E\_R\_L\_E}$	173.300
$SE_{E\_R\_D}$	223.436
$SE_{E\_A\_D}$	228.258
SE_{E_H}	166.643
$SE_{E\_Bankcap}$	190.883
SE_{E_SIG}	246.885
$SE_{E\_SIG\_HH}$	314.911
SE_{Rstar_eps}	206.427
$SE_{phitilde\_eps}$	253.757
SE_{ystar_eps}	196.902
SE_{pistar_eps}	240.102
SE_{taux_eps}	252.244
SE_{taumc_eps}	383.477
SE_{taumi_eps}	82.143
SE_{taumx_eps}	281.187
rho_a	245.411
rho_b	268.925
rho_g	450.492
rho_i	709.719
rho_a_D	368.623
rho_H	698.050
rho_R_L	132.885
$rho\_R\_L\_E$	135.651
rho_R_D	206.072
$rho\_Bankcap$	213.385
rho_sig	361.731
rho_sig_HH	232.685
phi_i_h	709.859
phi_i	664.872
$czcapbis$	619.568
sig_l_C	676.384
xi_w_C	562.988
xi_w_D	682.614
$gamma\_w\_C$	681.308

(Continued on next page)

Table 1: (continued)

Parameter	*Block* 1
xi_p	603.940
$gamma\_p$	682.898
xi_R_L	687.259
xi_R_D	650.974
$xi\_R\_L\_E$	641.915
xi_p_D	700.211
rho	629.999
r_PI	663.494
r_dpi	653.968
r_y	603.516
r_dy	631.148
$kappa\_b$	709.498
xix	692.471
$ximc$	566.071
$ximi$	649.135
$ximx$	683.455
$kappax$	684.243
$kappamc$	703.777
$kappami$	691.143
$kappamx$	595.897
$etaf$	648.130
$phitildes$	702.559
$rhophitilde$	107.496
$a11$	689.469
$a22$	678.950
$a33$	674.247
$a12$	658.448
$a13$	572.530
$a21$	665.387
$a23$	648.905
$a31$	604.151
$a32$	633.153
$c21$	184.549
$c31$	261.412
$c32$	270.994

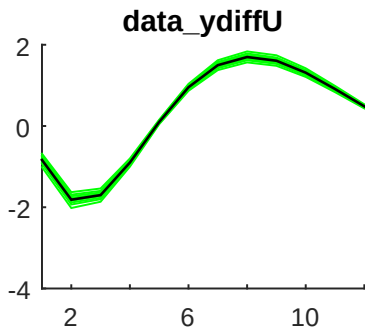

Figure 27: Forecasted variables (mean)

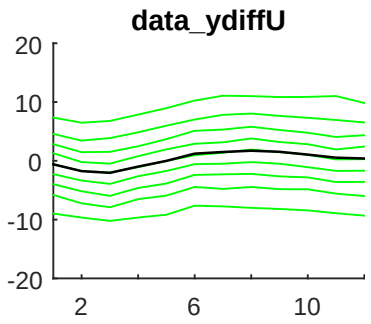

Figure 28: Forecasted variables (point)

Table 2: Results from Metropolis-Hastings (parameters)

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
rho_a	beta	0.500	0.2000	0.786	0.0527	0.6949	0.8676
rho_b	beta	0.500	0.2000	0.433	0.0431	0.3669	0.5038
rho_g	beta	0.500	0.2000	0.974	0.0124	0.9550	0.9924
rho_i	beta	0.500	0.2000	0.461	0.0000	0.4609	0.4610
rho_a_D	beta	0.500	0.2000	0.930	0.0112	0.9130	0.9493
rho_H	beta	0.500	0.1750	0.381	0.0000	0.3807	0.3807
rho_R_L	beta	0.500	0.2000	0.994	0.0019	0.9914	0.9972
rho_R_L_E	beta	0.500	0.2000	0.976	0.0060	0.9676	0.9867
rho_R_D	beta	0.500	0.2000	0.852	0.0300	0.8057	0.9028
rho_Bankcap	beta	0.500	0.2000	0.708	0.0628	0.6136	0.8134
rho_sig	beta	0.500	0.2000	0.695	0.0241	0.6565	0.7310
rho_sig_HH	beta	0.500	0.2000	0.973	0.0105	0.9559	0.9904
phi_i_h	gamm	1.000	0.5000	0.955	0.0000	0.9554	0.9554
phi_i	norm	4.000	1.5000	4.476	0.0000	4.4763	4.4763
czcapbis	beta	0.500	0.1500	0.749	0.0000	0.7490	0.7490
sig_l_C	gamm	2.500	0.1000	2.432	0.0036	2.4276	2.4392
xi_w_C	beta	0.850	0.0500	0.907	0.0000	0.9072	0.9072
xi_w_D	beta	0.850	0.0500	0.852	0.0000	0.8523	0.8523
gamma_w_C	beta	0.500	0.1500	0.897	0.0001	0.8966	0.8969
xi_p	beta	0.750	0.0500	0.848	0.0000	0.8482	0.8483
gamma_p	beta	0.500	0.1500	0.291	0.0000	0.2915	0.2915
xi_R_L	beta	0.500	0.2000	0.608	0.0000	0.6079	0.6079
xi_R_D	beta	0.500	0.2000	0.541	0.0000	0.5411	0.5411
xi_R_L_E	beta	0.500	0.2000	0.824	0.0002	0.8239	0.8245
xi_p_D	beta	0.200	0.1000	0.112	0.0000	0.1116	0.1116
rho	beta	0.750	0.1000	0.895	0.0000	0.8954	0.8954
r_PI	gamm	2.500	0.2500	3.222	0.0000	3.2220	3.2221
r_dpi	gamm	0.300	0.1000	0.602	0.0000	0.6021	0.6021
r_y	gamm	0.200	0.1000	0.608	0.0000	0.6080	0.6080
r_dy	gamm	0.120	0.0500	0.012	0.0000	0.0121	0.0121
kappa_b	gamm	20.000	2.5000	22.198	0.0000	22.1976	22.1976
xix	beta	0.750	0.0750	0.754	0.0000	0.7543	0.7543
ximc	beta	0.750	0.0750	0.821	0.0000	0.8208	0.8208
ximi	beta	0.750	0.0750	0.931	0.0000	0.9311	0.9312
ximx	beta	0.660	0.1000	0.829	0.0000	0.8292	0.8292
kappax	beta	0.500	0.1500	0.793	0.0000	0.7927	0.7928
kappamc	beta	0.500	0.1500	0.798	0.0000	0.7983	0.7983
kappami	beta	0.500	0.1500	0.865	0.0003	0.8647	0.8656
kappamx	beta	0.500	0.1500	0.933	0.0000	0.9334	0.9334
etaf	gamm	1.500	0.2500	3.258	0.0000	3.2582	3.2582
phitildes	gamm	1.250	0.1000	1.125	0.0000	1.1245	1.1245

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Table 2: (continued)

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
rhophitilde	beta	0.850	0.0750	0.994	0.0033	0.9891	0.9989
$a11$	norm	0.900	0.0500	0.947	0.0000	0.9474	0.9474
$a22$	norm	0.100	0.1500	0.038	0.0000	0.0377	0.0377
$a33$	norm	0.900	0.0100	0.906	0.0000	0.9060	0.9060
$a12$	norm	0.300	0.2500	0.311	0.0000	0.3109	0.3109
$a13$	norm	-0.500	0.1500	-0.401	0.0000	-0.4007	-0.4007
$a21$	norm	0.050	0.0500	0.005	0.0000	0.0045	0.0045
$a23$	norm	-0.100	0.1000	-0.154	0.0000	-0.1537	-0.1537
$a31$	norm	0.010	0.0100	0.004	0.0001	0.0036	0.0038
$a32$	norm	0.090	0.0500	-0.011	0.0000	-0.0109	-0.0109
$c21$	norm	0.150	0.1000	0.122	0.0302	0.0709	0.1695
$c31$	norm	0.150	0.0500	0.027	0.0043	0.0192	0.0335
$c32$	norm	0.050	0.0500	0.021	0.0158	-0.0046	0.0472

Table 3: Results from Metropolis-Hastings (standard deviation of structural shocks)

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
E_A	unif	1.250	0.7217	0.002	0.0003	0.0019	0.0029
E_B	invg	2.000	Inf	0.297	0.0283	0.2505	0.3420
E_G	unif	5.000	2.8868	0.114	0.0117	0.0951	0.1328
E_I	invg	0.250	Inf	0.063	0.0060	0.0531	0.0726
E_R	invg	0.250	Inf	0.186	0.0202	0.1522	0.2194
E_R_L	invg	0.250	2.0000	0.668	0.0631	0.5558	0.7580
E_R_L_E	invg	0.250	2.0000	0.602	0.0629	0.5029	0.7071
E_R_D	invg	0.100	2.0000	0.235	0.0223	0.1973	0.2708
E_A_D	unif	5.000	2.8868	0.018	0.0019	0.0145	0.0204
E_H	invg	2.000	Inf	0.289	0.0256	0.2485	0.3307
E_Bankcap	invg	2.000	Inf	2.213	0.1911	1.9007	2.5284
E_SIG	invg	0.250	Inf	0.274	0.0305	0.2191	0.3198
E_SIG_HH	unif	1.000	0.5774	0.334	0.0357	0.2737	0.3885
Rstar_eps	invg	1.500	Inf	0.858	0.0787	0.7329	0.9836
phitilde_eps	invg	0.150	Inf	0.244	0.0256	0.2027	0.2852
ystar_eps	invg	0.500	Inf	2.501	0.2308	2.1571	2.9142
pistar_eps	invg	0.500	0.5000	0.689	0.0668	0.5886	0.8004
taux_eps	invg	0.500	Inf	3.825	0.4018	3.1523	4.4671
taumc_eps	invg	0.500	Inf	0.779	0.0874	0.6438	0.9258
taumi_eps	invg	0.500	Inf	6.632	0.6389	5.5438	7.6123
taumx_eps	invg	0.500	Inf	19.265	2.1003	15.9084	22.6903

Table 4: Results from posterior maximization (parameters)

	Prior			Posterior	
	Dist.	Mean	Stdev	Mode	Stdev
rho_a	beta	0.500	0.2000	0.8031	0.0521
rho_b	beta	0.500	0.2000	0.4246	0.0529
rho_g	beta	0.500	0.2000	0.9811	0.0133
rho_i	beta	0.500	0.2000	0.4610	0.0000
rho_a_D	beta	0.500	0.2000	0.9326	0.0104
rho_H	beta	0.500	0.1750	0.3807	0.0000
rho_R_L	beta	0.500	0.2000	0.9947	0.0038
rho_R_L_E	beta	0.500	0.2000	0.9779	0.0091
rho_R_D	beta	0.500	0.2000	0.8621	0.0354
rho_Bankcap	beta	0.500	0.2000	0.7186	0.0717
rho_sig	beta	0.500	0.2000	0.6978	0.0205
rho_sig_HH	beta	0.500	0.2000	0.9775	0.0149
phi_i_h	gamm	1.000	0.5000	0.9554	0.0000
phi_i	norm	4.000	1.5000	4.4763	0.0000
czcapbis	beta	0.500	0.1500	0.7490	0.0000
sig_l_C	gamm	2.500	0.1000	2.4290	0.0009
xi_w_C	beta	0.850	0.0500	0.9072	0.0000
xi_w_D	beta	0.850	0.0500	0.8523	0.0000
gamma_w_C	beta	0.500	0.1500	0.8968	0.0000
xi_p	beta	0.750	0.0500	0.8482	0.0000
gamma_p	beta	0.500	0.1500	0.2915	0.0000
xi_R_L	beta	0.500	0.2000	0.6079	0.0000
xi_R_D	beta	0.500	0.2000	0.5411	0.0000
xi_R_L_E	beta	0.500	0.2000	0.8247	0.0001
xi_p_D	beta	0.200	0.1000	0.1116	0.0000
rho	beta	0.750	0.1000	0.8954	0.0000
r_PI	gamm	2.500	0.2500	3.2220	0.0000
r_dpi	gamm	0.300	0.1000	0.6021	0.0000
r_y	gamm	0.200	0.1000	0.6080	0.0000
r_dy	gamm	0.120	0.0500	0.0121	0.0000
kappa_b	gamm	20.000	2.5000	22.1976	0.0000
xix	beta	0.750	0.0750	0.7543	0.0000
ximc	beta	0.750	0.0750	0.8208	0.0000
ximi	beta	0.750	0.0750	0.9312	0.0000
ximx	beta	0.660	0.1000	0.8292	0.0000
kappax	beta	0.500	0.1500	0.7927	0.0000
kappamc	beta	0.500	0.1500	0.7983	0.0000
kappami	beta	0.500	0.1500	0.8654	0.0001
kappamx	beta	0.500	0.1500	0.9334	0.0000
etaf	gamm	1.500	0.2500	3.2582	0.0000

(Continued on next page)

Table 4: (continued)

	Prior			Posterior	
	Dist.	Mean	Stdev	Mode	Stdev
phitildes	gamm	1.250	0.1000	1.1245	0.0000
rhophitilde	beta	0.850	0.0750	0.9960	0.0071
$a11$	norm	0.900	0.0500	0.9473	0.0000
$a22$	norm	0.100	0.1500	0.0377	0.0000
$a33$	norm	0.900	0.0100	0.9060	0.0000
$a12$	norm	0.300	0.2500	0.3109	0.0000
$a13$	norm	-0.500	0.1500	-0.4007	0.0000
$a21$	norm	0.050	0.0500	0.0045	0.0000
$a23$	norm	-0.100	0.1000	-0.1537	0.0000
$a31$	norm	0.010	0.0100	0.0038	0.0000
$a32$	norm	0.090	0.0500	-0.0109	0.0000
$c21$	norm	0.150	0.1000	0.1239	0.0402
$c31$	norm	0.150	0.0500	0.0252	0.0048
$c32$	norm	0.050	0.0500	0.0180	0.0159

Table 5: Results from posterior maximization (standard deviation of structural shocks)

	Prior			Posterior	
	Dist.	Mean	Stdev	Mode	Stdev
E_A	unif	1.250	0.7217	0.0023	0.0003
E_B	invg	2.000	Inf	0.2901	0.0814
E_G	unif	5.000	2.8868	0.1124	0.0151
E_I	invg	0.250	Inf	0.0607	0.0071
E_R	invg	0.250	Inf	0.1809	0.0189
E_R_L	invg	0.250	2.0000	0.6446	0.0783
E_R_L_E	invg	0.250	2.0000	0.5761	0.0969
E_R_D	invg	0.100	2.0000	0.2283	0.0234
E_A_D	unif	5.000	2.8868	0.0174	0.0020
E_H	invg	2.000	Inf	0.2833	0.0819
E_Bankcap	invg	2.000	Inf	2.1444	0.2102
E_SIG	invg	0.250	Inf	0.2594	0.0304
E_SIG_HH	unif	1.000	0.5774	0.3204	0.0361
Rstar_eps	invg	1.500	Inf	0.8073	0.0887
phitilde_eps	invg	0.150	Inf	0.2367	0.0323
ystar_eps	invg	0.500	Inf	2.4850	0.2669
pistar_eps	invg	0.500	0.5000	0.6676	0.0695
taux_eps	invg	0.500	Inf	3.7181	0.4058
taumc_eps	invg	0.500	Inf	0.7167	0.0601
taumi_eps	invg	0.500	Inf	6.5412	1.3484
taumx_eps	invg	0.500	Inf	19.0593	2.3387

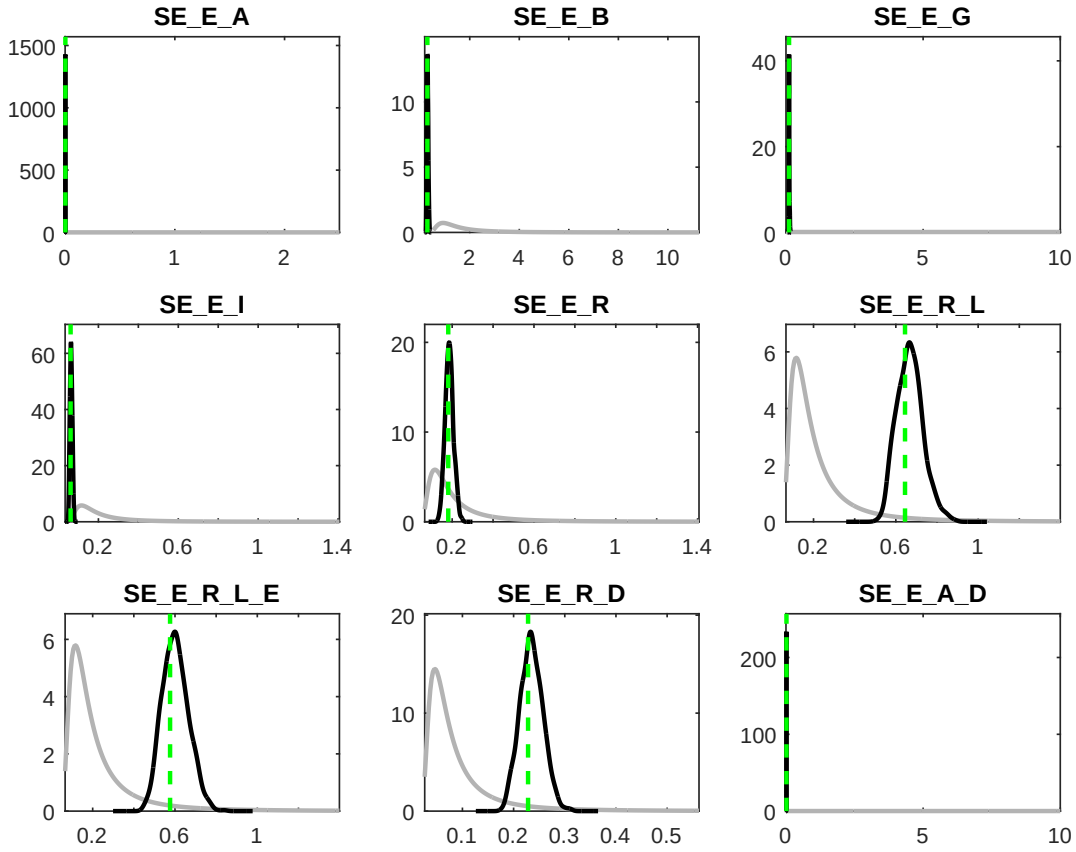

Figure 29: Priors and posteriors.

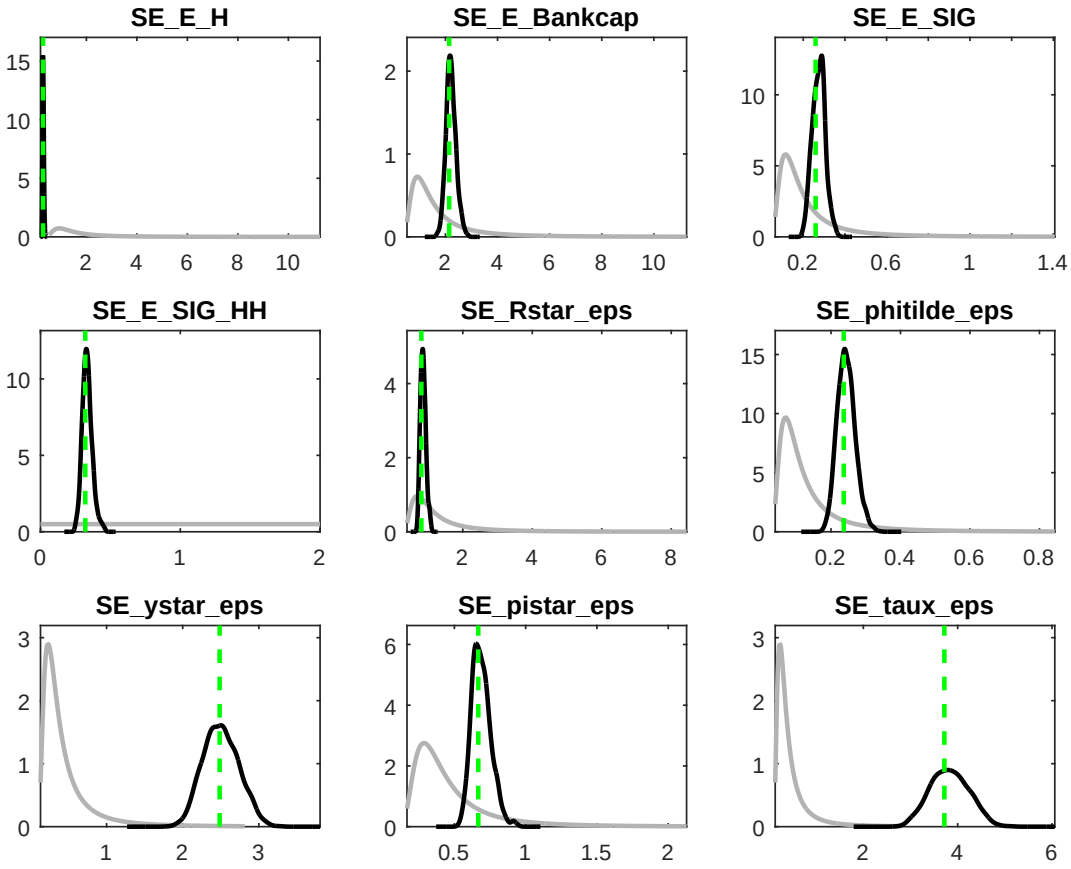

Figure 30: Priors and posteriors.

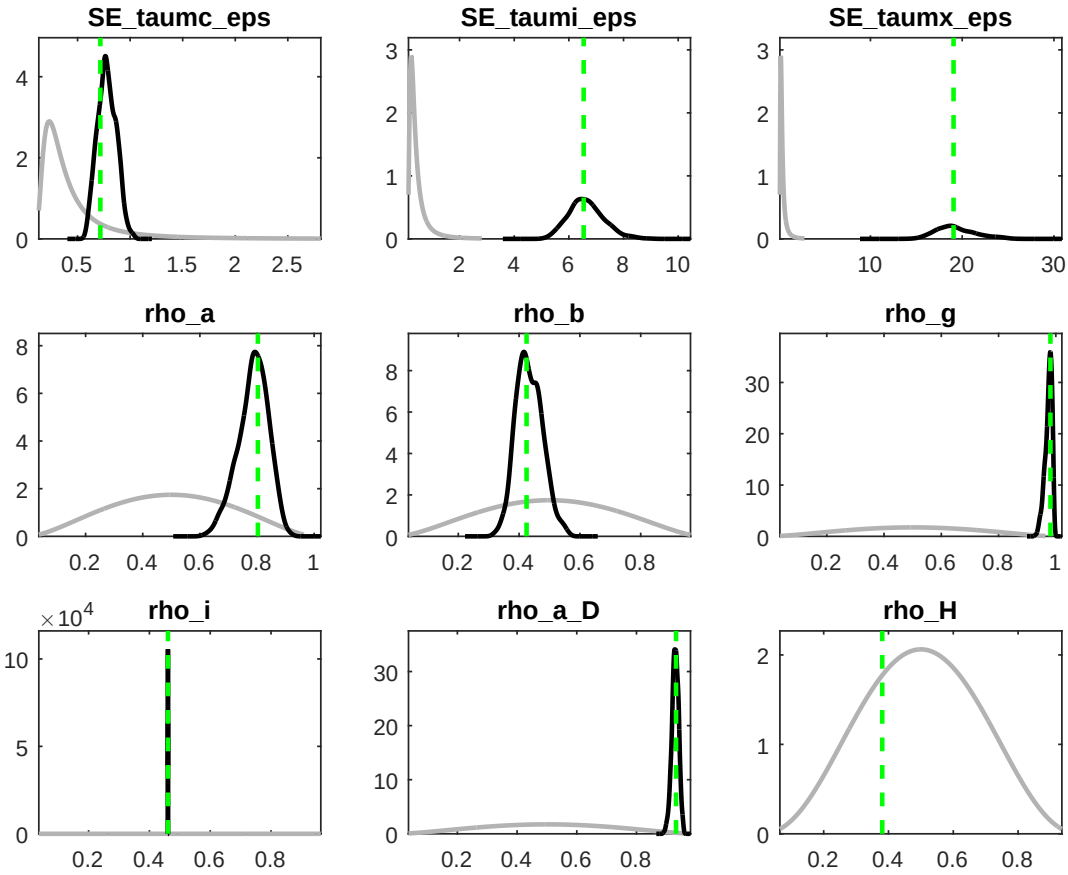

Figure 31: Priors and posteriors.

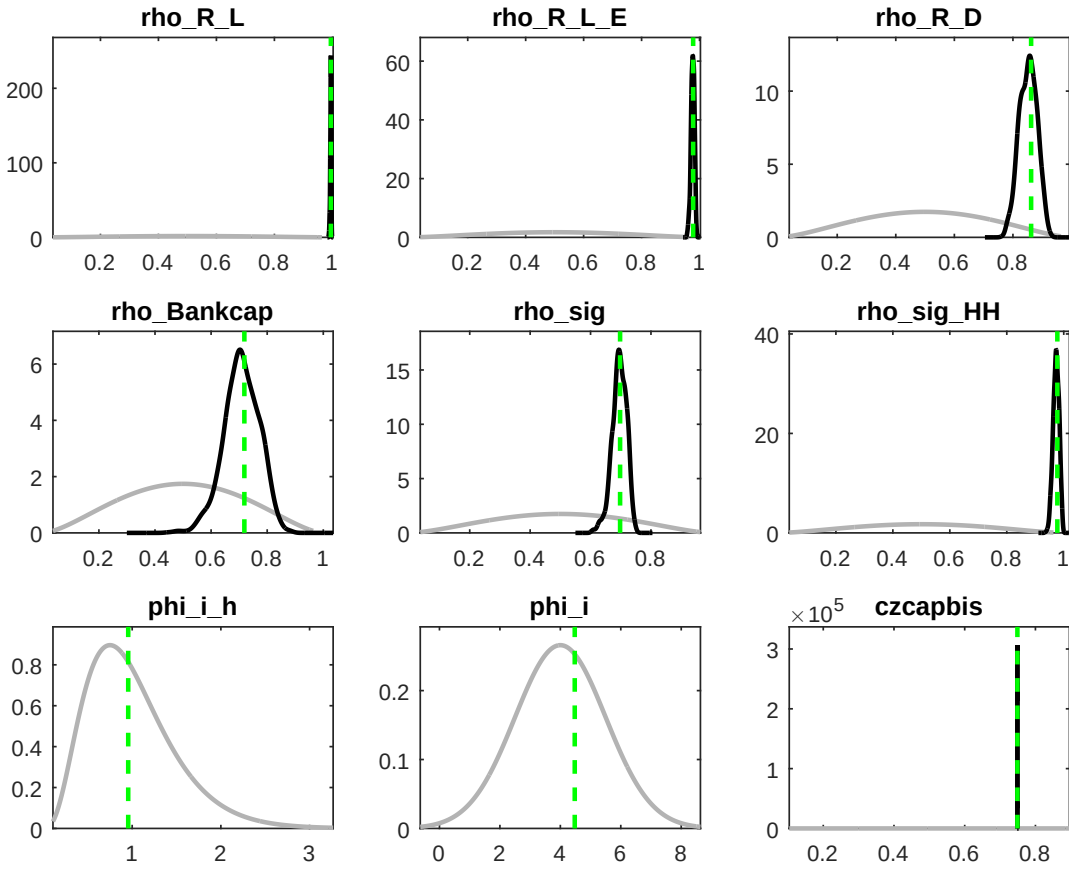

Figure 32: Priors and posteriors.

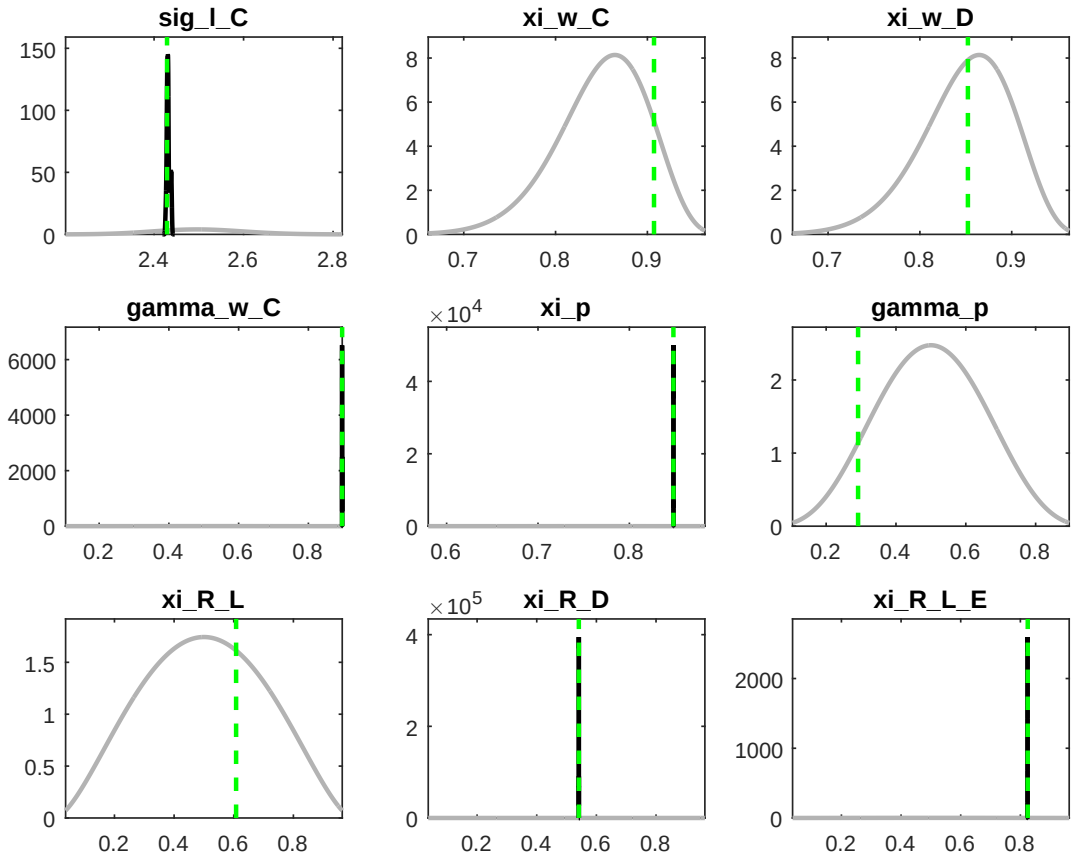

Figure 33: Priors and posteriors.

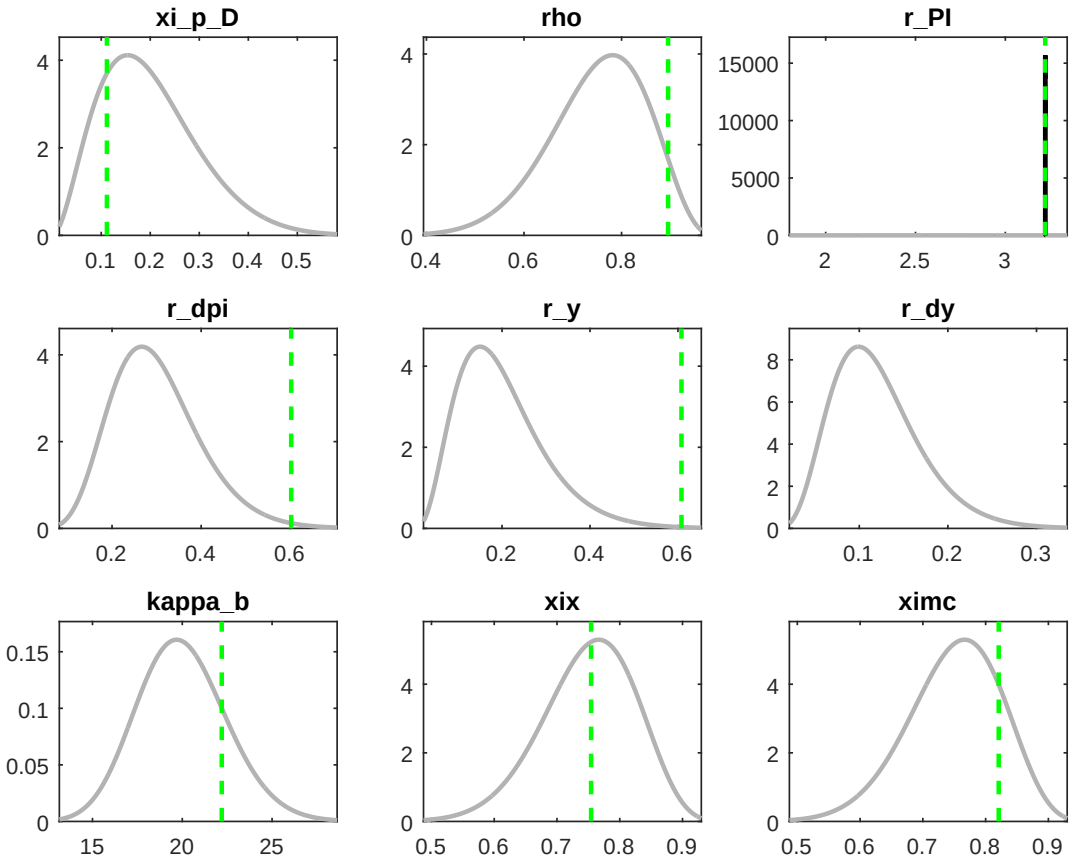

Figure 34: Priors and posteriors.

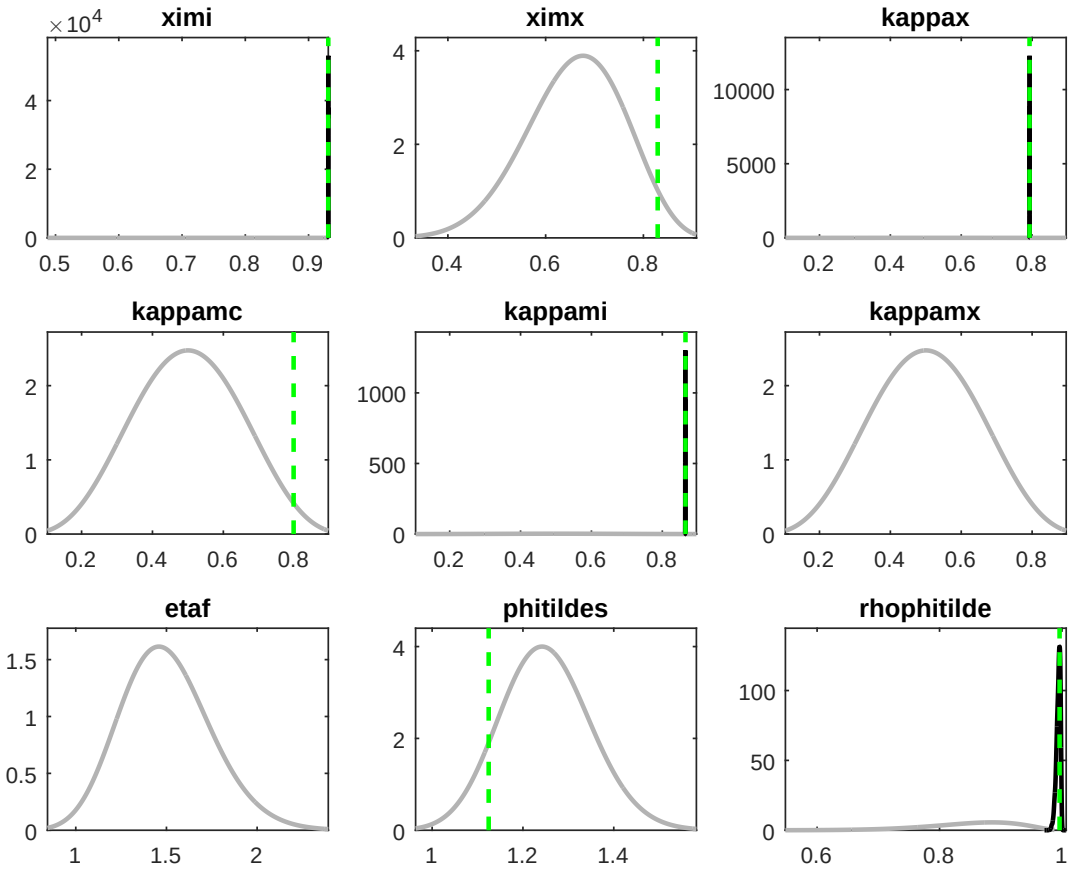

Figure 35: Priors and posteriors.

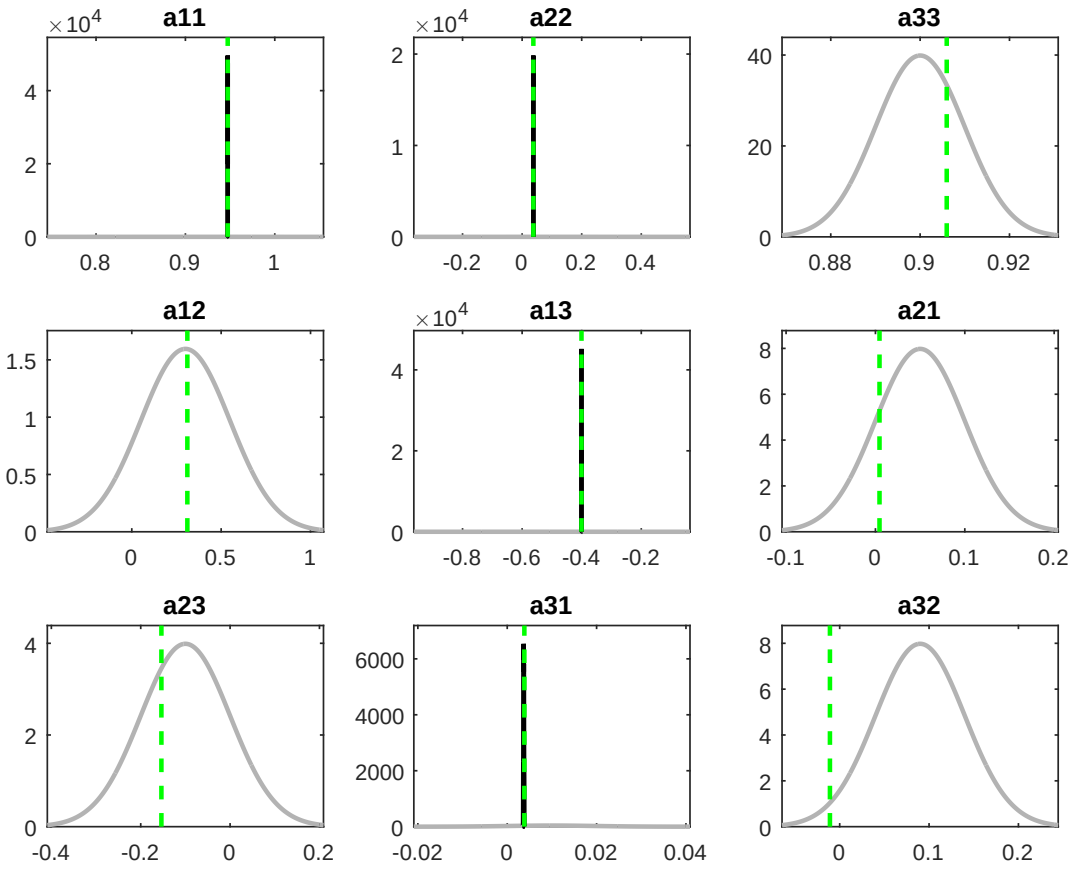

Figure 36: Priors and posteriors.

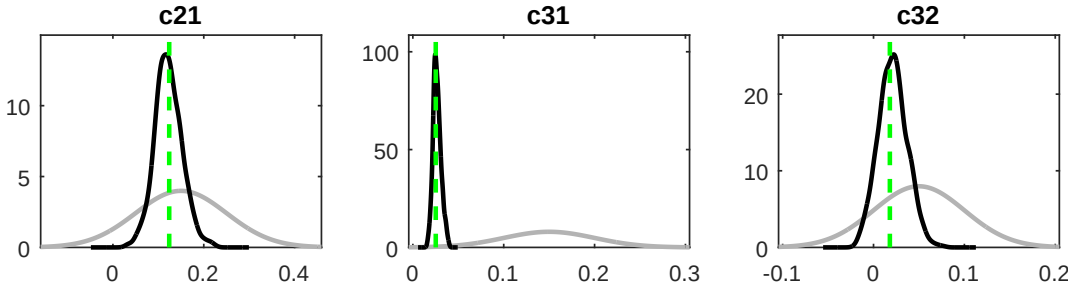

Figure 37: Priors and posteriors.

Table 6: Geweke (1992) Convergence Tests, based on means of draws 6660 to 9328 vs 13330 to 20000. p-values are for χ^2-test for equality of means.

	Posterior		p-values			
Parameter	*Mean*	*Std*	*No Taper*	*4% Taper*	*8% Taper*	*15% Taper*
SE_{E_A}	0.0024	0.0003	0.0000	0.6507	0.6997	0.7200
SE_{E_B}	0.2957	0.0272	0.0001	0.6210	0.6675	0.6805
SE_{E_G}	0.1144	0.0118	0.0000	0.0011	0.0127	0.0490
SE_{E_I}	0.0629	0.0065	0.0000	0.1936	0.2507	0.2800
SE_{E_R}	0.1851	0.0202	0.0000	0.3568	0.4641	0.5278
$SE_{E\_R\_L}$	0.6613	0.0623	0.0787	0.8536	0.8806	0.8981
$SE_{E\_R\_L\_E}$	0.6069	0.0680	0.0040	0.7459	0.7895	0.8203
$SE_{E\_R\_D}$	0.2365	0.0238	0.0000	0.0421	0.0860	0.1045
$SE_{E\_A\_D}$	0.0178	0.0019	0.0000	0.2698	0.3571	0.3573
SE_{E_H}	0.2881	0.0258	0.0000	0.1011	0.1816	0.2511
$SE_{E\_Bankcap}$	2.2131	0.1874	0.4179	0.9338	0.9475	0.9546
SE_{E_SIG}	0.2719	0.0306	0.0000	0.1175	0.1749	0.2175
$SE_{E\_SIG\_HH}$	0.3278	0.0357	0.0000	0.2259	0.3469	0.4342
SE_{Rstar_eps}	0.8519	0.0771	0.0201	0.8120	0.8446	0.8627
$SE_{phitilde\_eps}$	0.2442	0.0251	0.0000	0.0280	0.0806	0.1595
SE_{ystar_eps}	2.5218	0.2399	0.0082	0.7735	0.7986	0.7983
SE_{pistar_eps}	0.6938	0.0655	0.0000	0.2120	0.3049	0.3424
SE_{taux_eps}	3.7635	0.3763	0.0000	0.5626	0.6519	0.7029
SE_{taumc_eps}	0.7584	0.0848	0.0000	0.4738	0.5822	0.6476
SE_{taumi_eps}	6.6334	0.6383	0.0000	0.2360	0.2918	0.2785
SE_{taumx_eps}	19.3870	2.0481	0.0000	0.0009	0.0074	0.0145
rho_a	0.7853	0.0498	0.0000	0.1478	0.2320	0.2747
rho_b	0.4345	0.0439	0.0000	0.0702	0.1551	0.2335
rho_g	0.9750	0.0114	0.0000	0.6183	0.7075	0.7709
rho_i	0.4610	0.0000	0.0000	0.0000	0.0000	0.0000
rho_a_D	0.9301	0.0109	0.4277	0.9407	0.9515	0.9571
rho_H	0.3807	0.0000	0.0000	0.0000	0.0000	0.0000
rho_R_L	0.9941	0.0020	0.0000	0.0036	0.0124	0.0217
$rho\_R\_L\_E$	0.9765	0.0062	0.0000	0.1096	0.1814	0.2046
rho_R_D	0.8523	0.0291	0.0000	0.5209	0.6002	0.6623
$rho\_Bankcap$	0.7065	0.0608	0.0000	0.1500	0.2312	0.2812
rho_sig	0.6947	0.0217	0.0000	0.4796	0.5833	0.6425
rho_sig_HH	0.9744	0.0107	0.0000	0.0274	0.0732	0.1225
phi_i_h	0.9554	0.0000	0.0000	0.0000	0.0001	0.0027
phi_i	4.4763	0.0000	0.0000	0.0379	0.1198	0.2139
$czcapbis$	0.7490	0.0000	0.0007	0.7764	0.8322	0.8636
sig_l_C	2.4316	0.0032	0.0000	0.0000	0.0000	0.0000
xi_w_C	0.9072	0.0000	0.0000	0.0015	0.0196	0.0677

(Continued on next page)

Table 6: (continued)

	Posterior		p-values			
Parameter	*Mean*	*Std*	*No Taper*	4% *Taper*	8% *Taper*	15% *Taper*
xi_w_D	0.8523	0.0000	0.0000	0.0000	0.0000	0.0000
gamma_w_C	0.8967	0.0001	0.0000	0.0000	0.0000	0.0000
xi_p	0.8482	0.0000	0.0000	0.0000	0.0000	0.0002
gamma_p	0.2915	0.0000	0.0000	0.0000	0.0000	0.0000
xi_R_L	0.6079	0.0000	0.0000	0.0000	0.0000	0.0000
xi_R_D	0.5411	0.0000	0.0000	0.0000	0.0000	0.0000
xi_R_L_E	0.8243	0.0002	0.0000	0.0000	0.0000	0.0001
xi_p_D	0.1116	0.0000	0.4530	0.9579	0.9688	0.9753
rho	0.8954	0.0000	0.0000	0.0000	0.0000	0.0000
r_PI	3.2220	0.0000	0.0000	0.0000	0.0000	0.0000
r_dpi	0.6021	0.0000	0.0000	0.0000	0.0000	0.0000
r_y	0.6080	0.0000	0.0000	0.0000	0.0018	0.0158
r_dy	0.0121	0.0000	0.0000	0.0000	0.0000	0.0000
kappa_b	22.1976	0.0000	0.0000	0.0000	0.0000	0.0000
xix	0.7543	0.0000	0.0000	0.0000	0.0003	0.0041
ximc	0.8208	0.0000	0.0000	0.0000	0.0000	0.0000
ximi	0.9312	0.0000	0.0000	0.0000	0.0000	0.0000
ximx	0.8292	0.0000	0.0000	0.0000	0.0000	0.0000
kappax	0.7928	0.0000	0.0000	0.0000	0.0000	0.0000
kappamc	0.7983	0.0000	0.0000	0.0000	0.0000	0.0000
kappami	0.8653	0.0003	0.0000	0.0000	0.0000	0.0000
kappamx	0.9334	0.0000	0.0000	0.0000	0.0000	0.0000
etaf	3.2582	0.0000	0.0000	0.0000	0.0000	0.0001
phitildes	1.1245	0.0000	0.0000	0.0000	0.0000	0.0000
rhophitilde	0.9942	0.0031	0.0000	0.5142	0.5902	0.6212
*a*11	0.9474	0.0000	0.0000	0.0000	0.0000	0.0000
*a*22	0.0377	0.0000	0.0000	0.0000	0.0000	0.0000
*a*33	0.9060	0.0000	0.0000	0.0000	0.0000	0.0000
*a*12	0.3109	0.0000	0.0000	0.0000	0.0000	0.0000
*a*13	-0.4007	0.0000	0.0000	0.0001	0.0046	0.0246
*a*21	0.0045	0.0000	0.0000	0.0004	0.0091	0.0426
*a*23	-0.1537	0.0000	0.0000	0.0008	0.0134	0.0504
*a*31	0.0037	0.0001	0.0000	0.0000	0.0000	0.0000
*a*32	-0.0109	0.0000	0.0000	0.0000	0.0000	0.0000
*c*21	0.1211	0.0309	0.0000	0.0705	0.0925	0.0646
*c*31	0.0264	0.0042	0.7417	0.9751	0.9796	0.9807
*c*32	0.0201	0.0151	0.0000	0.0000	0.0001	0.0001

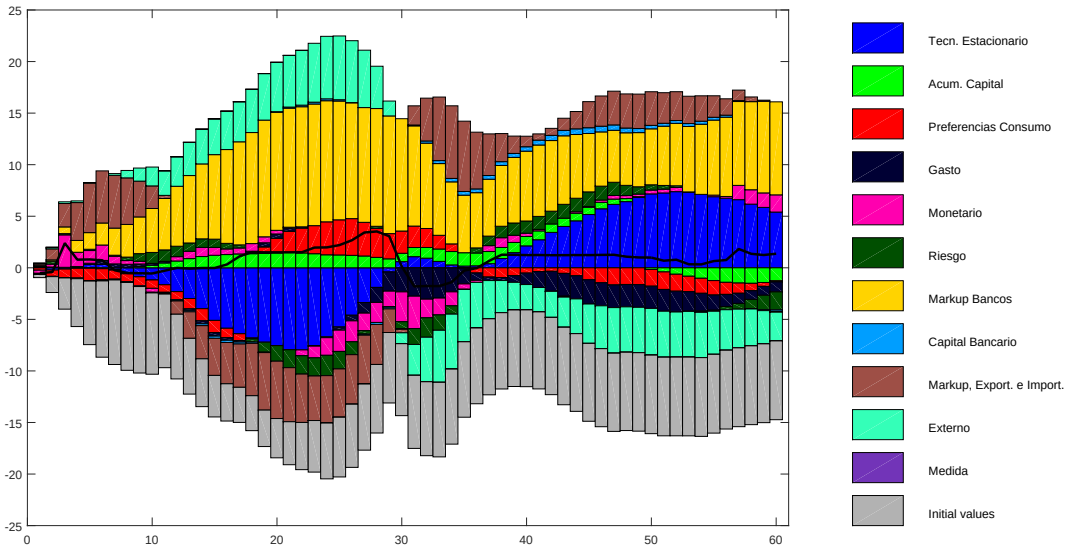

Figure 38: Historical shock decomposition group group1: $data\_RU$.

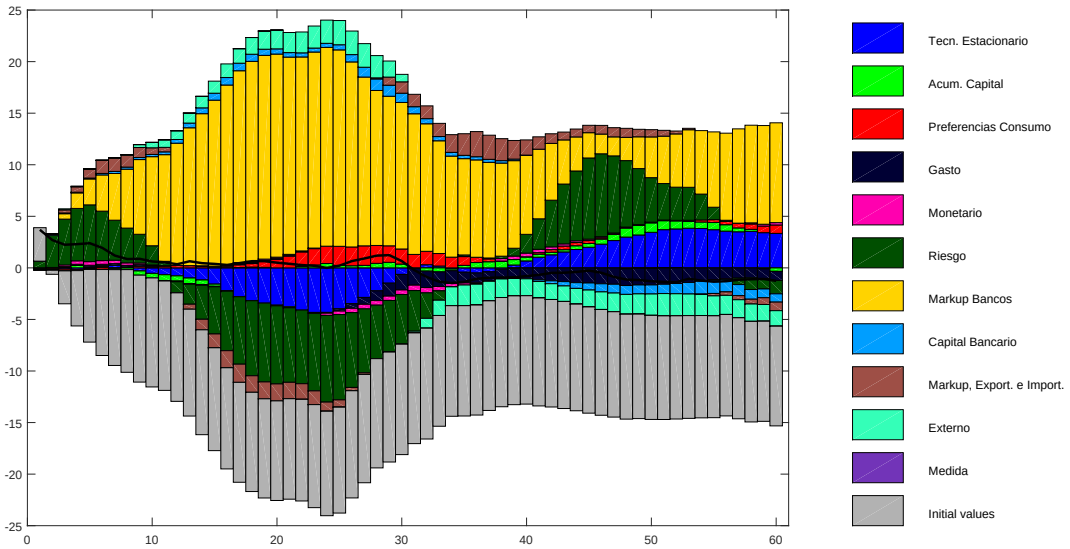

Figure 39: Historical shock decomposition group group1: R_LL_Eobs.

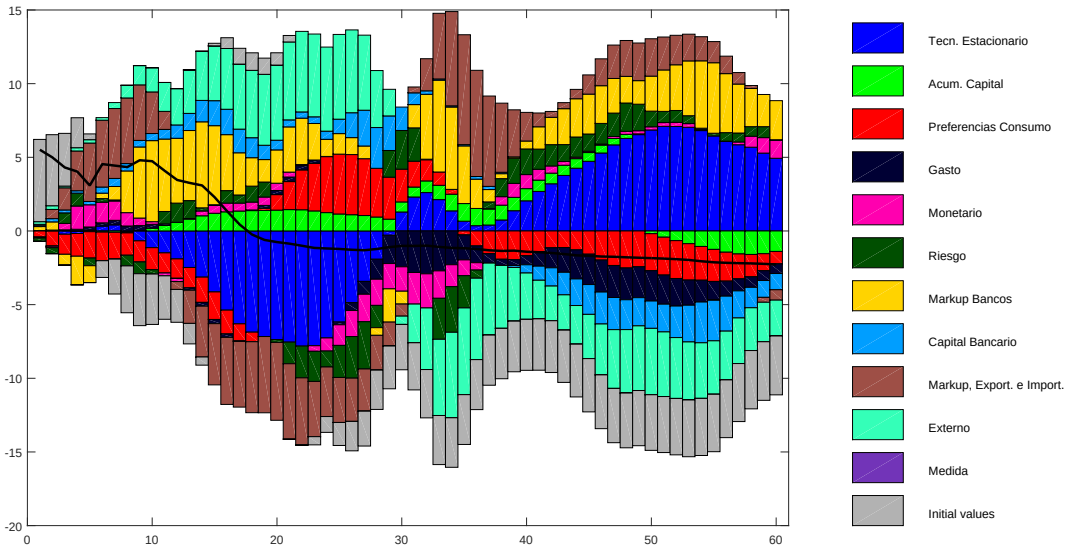

Figure 40: Historical shock decomposition group group1: R_LLobs.

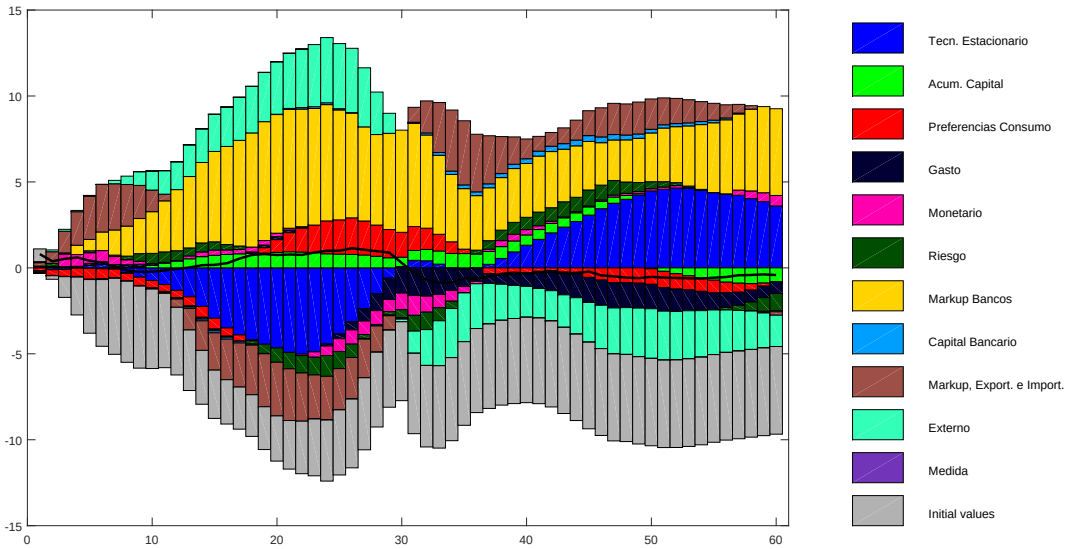

Figure 41: Historical shock decomposition group group1: R_Dobs.

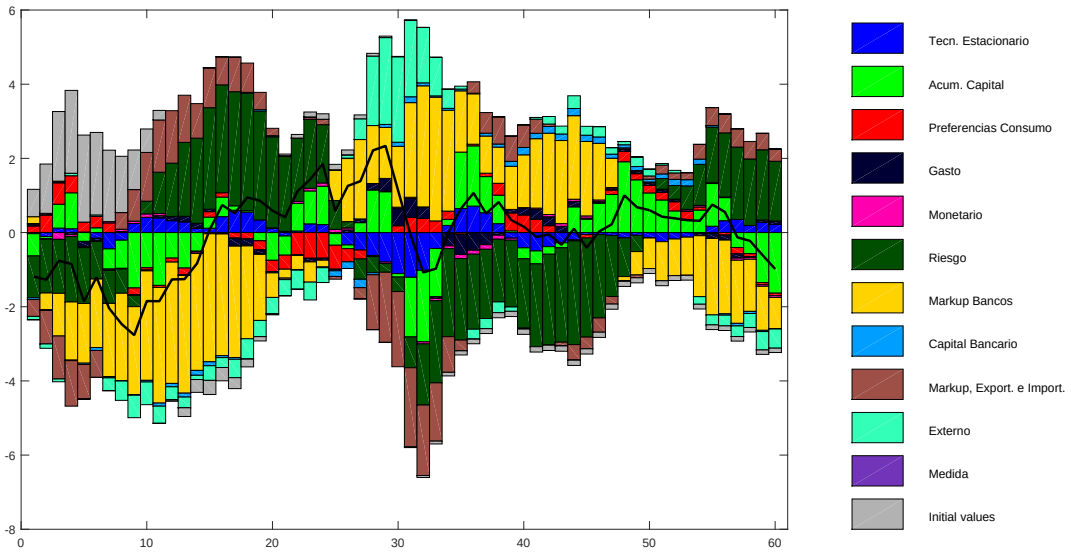

Figure 42: Historical shock decomposition group group1: *dDebt_Eobs*.

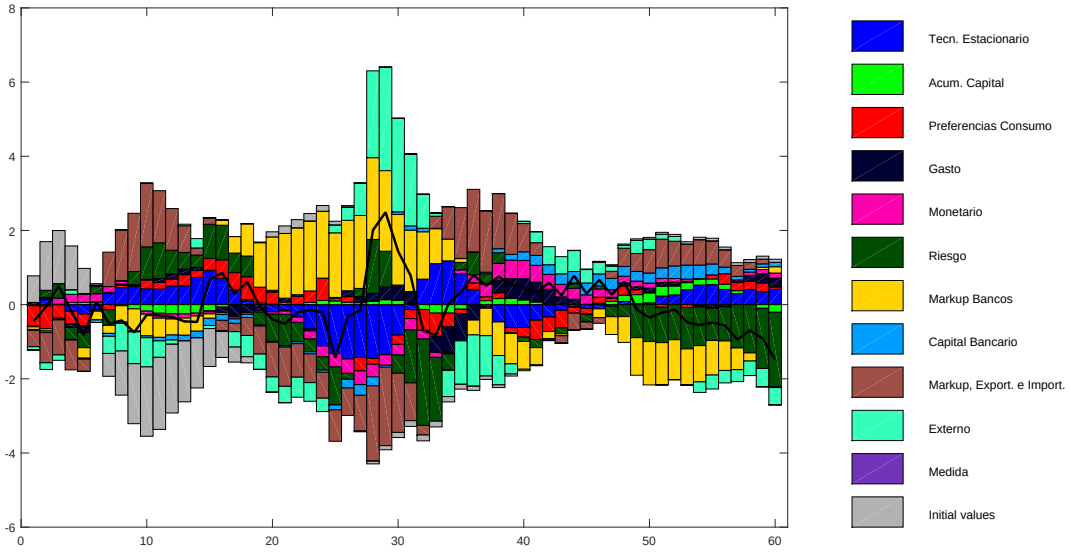

Figure 43: Historical shock decomposition group group1: *dDebtobs*.

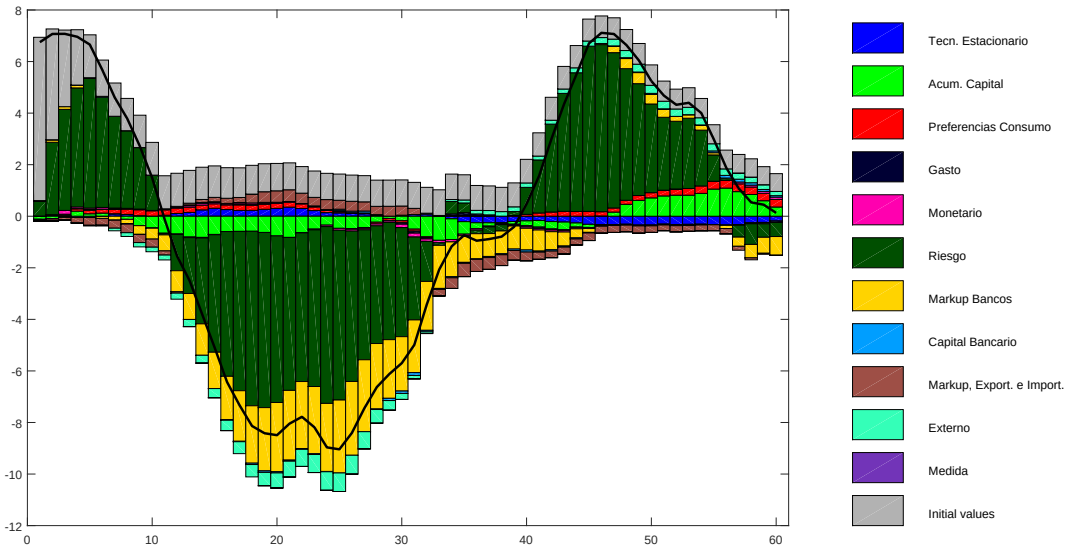

Figure 44: Historical shock decomposition group group1: PD_Eobs.

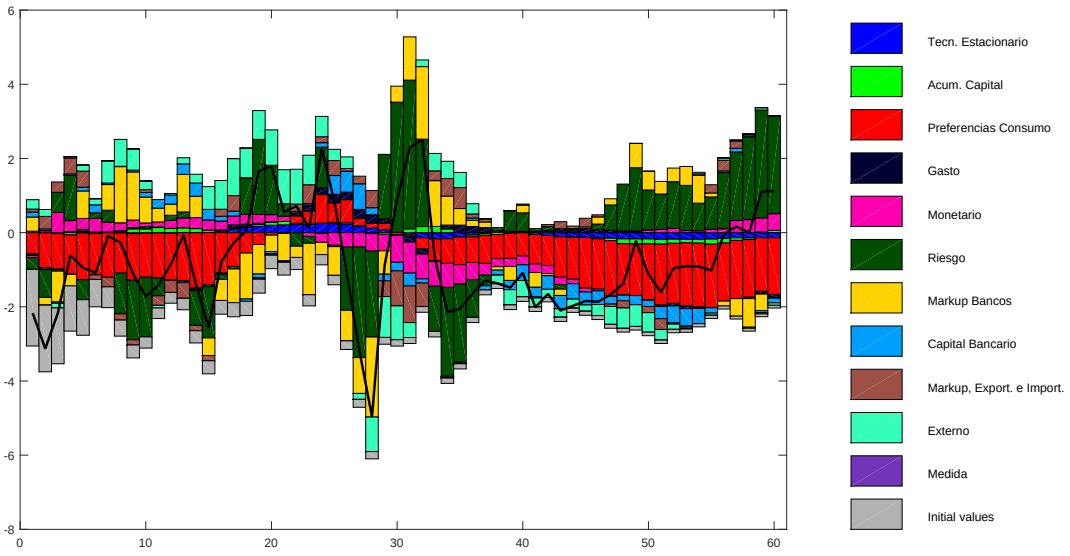

Figure 45: Historical shock decomposition group group1: PD_HHobs.

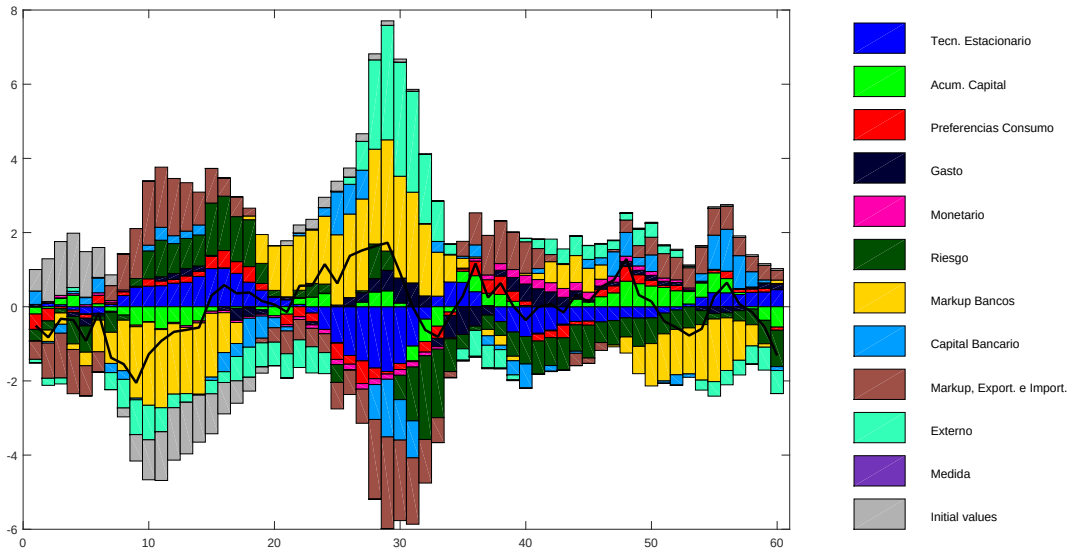

Figure 46: Historical shock decomposition group group1: $dDepoobs$.

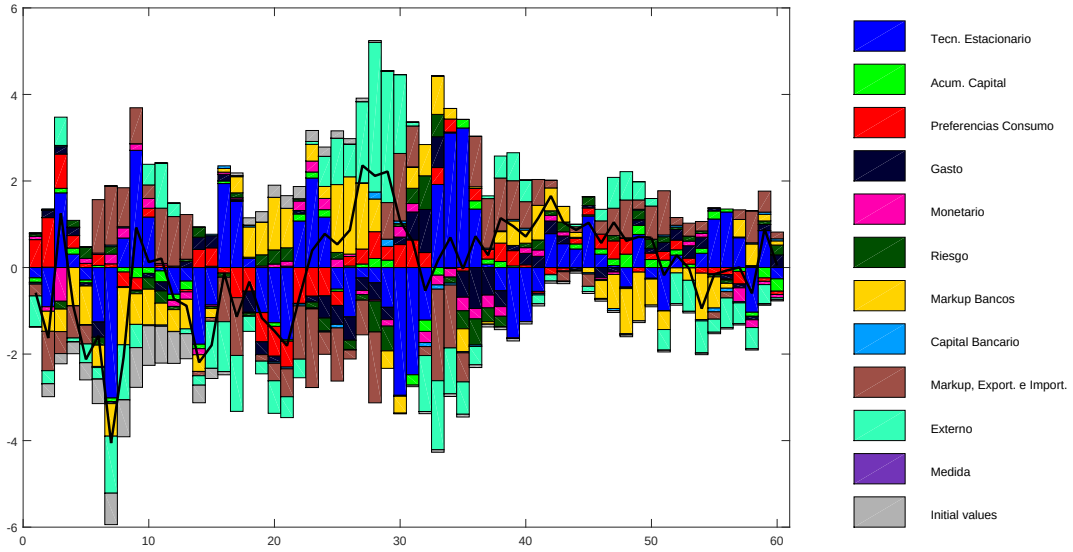

Figure 47: Historical shock decomposition group group1: T_DdiffU.

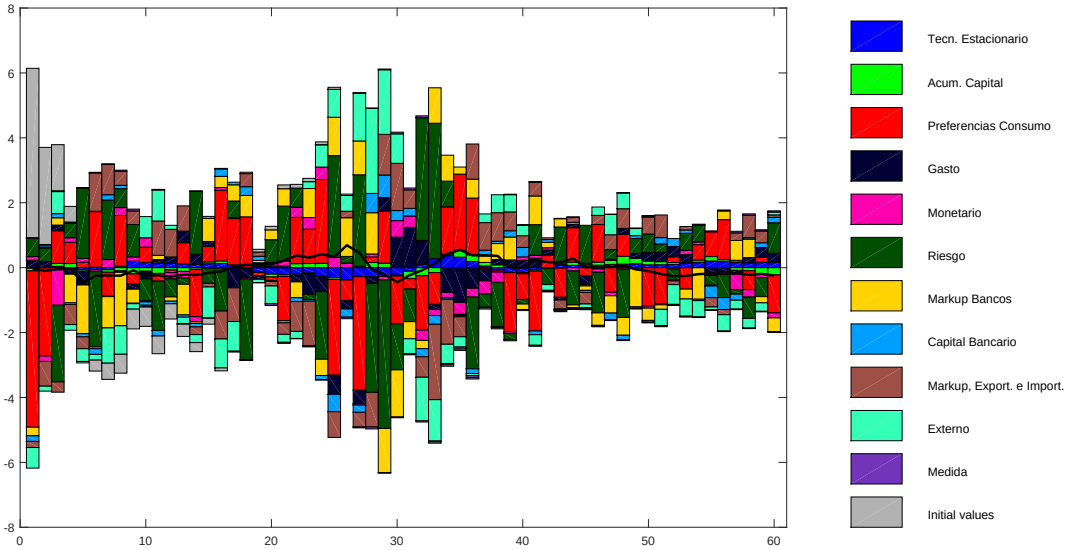

Figure 48: Historical shock decomposition group group1: $data\_cdiffU$.

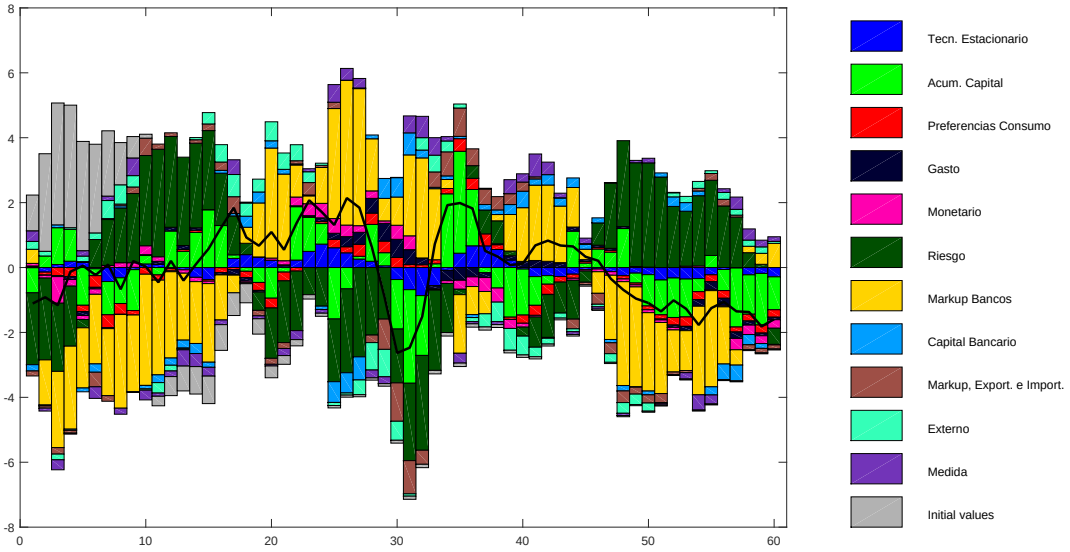

Figure 49: Historical shock decomposition group group1: $data\_idiffU$.

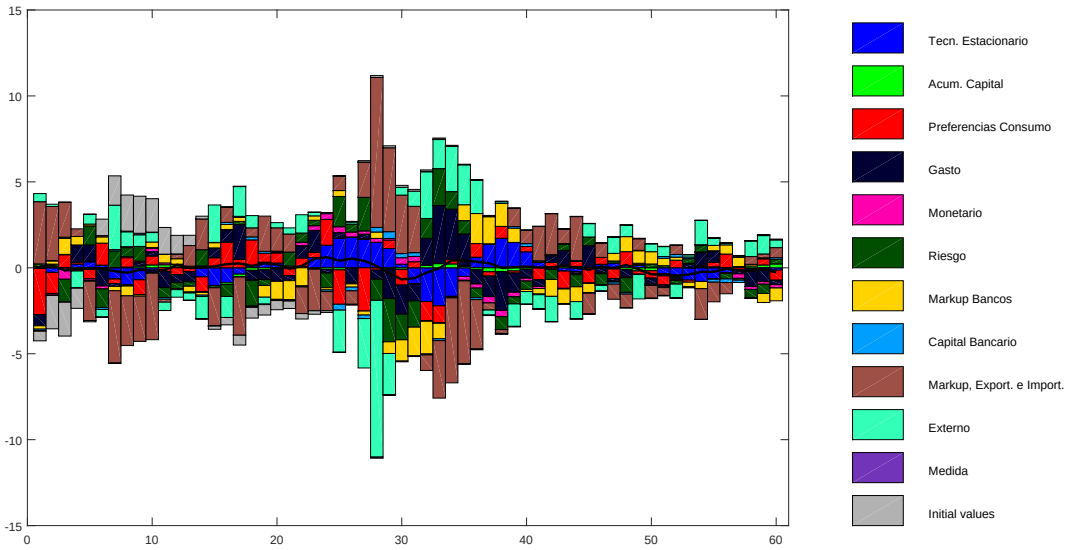

Figure 50: Historical shock decomposition group group1: $data\_ydiffU$.

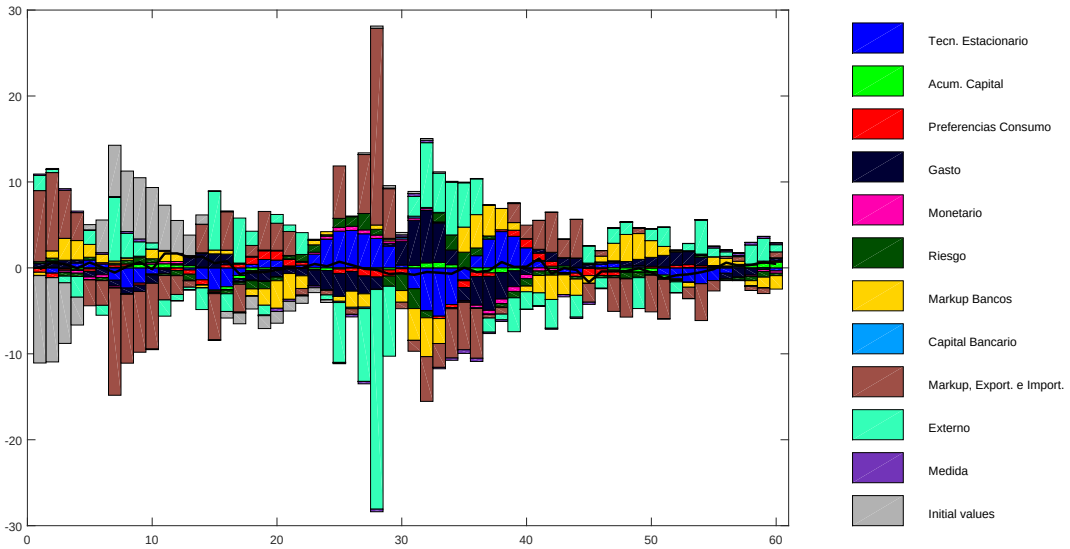

Figure 51: Historical shock decomposition group group1: $data\_xdiffU$.

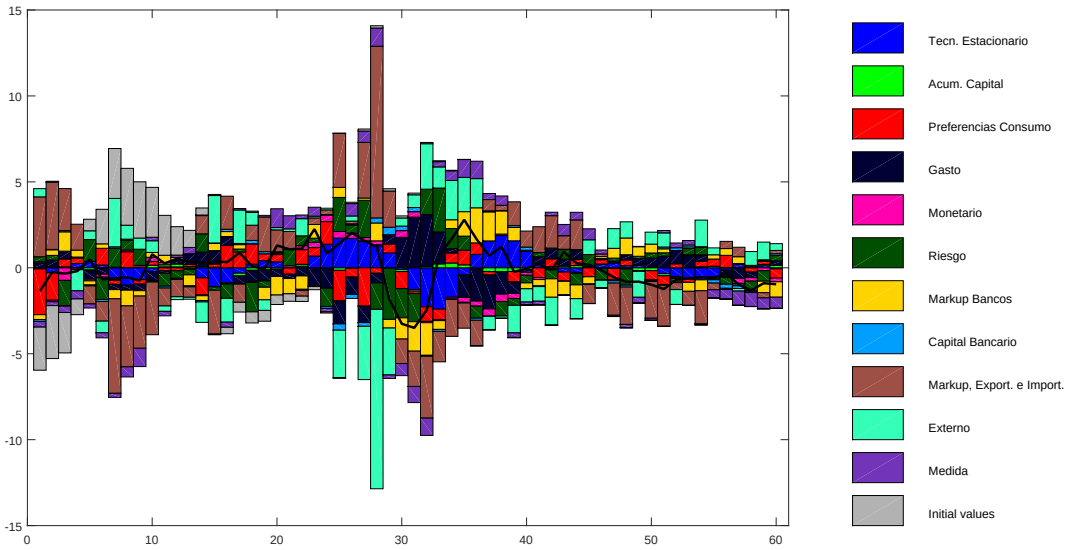

Figure 52: Historical shock decomposition group group1: $data\_impdiffU$.

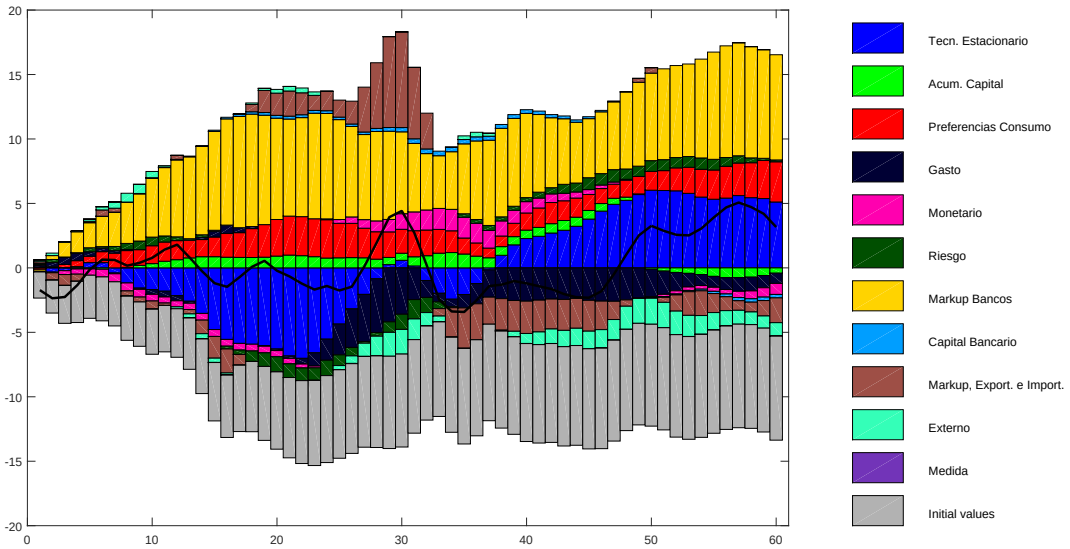

Figure 53: Historical shock decomposition group group1: $data\_piiU$.

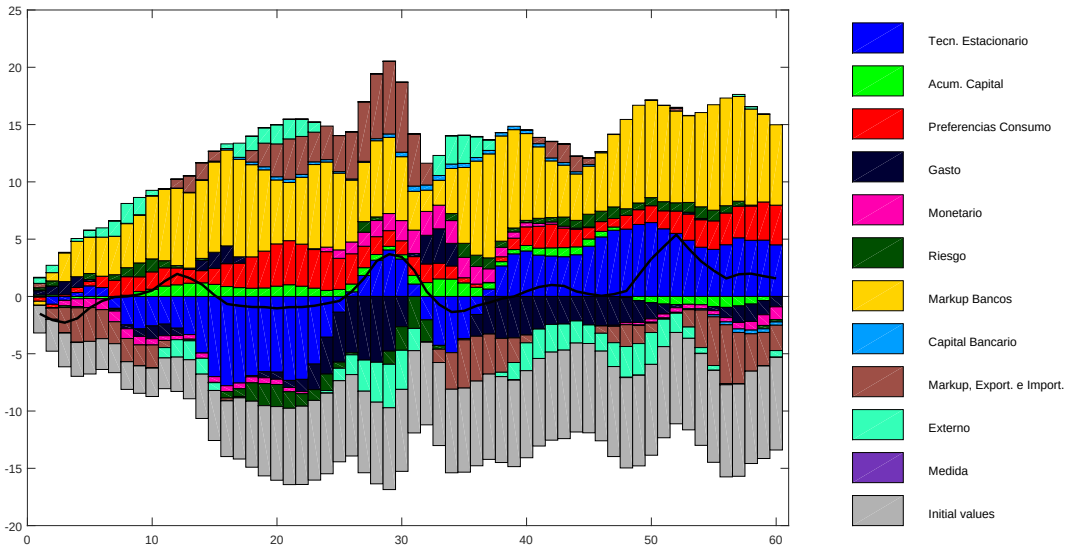

Figure 54: Historical shock decomposition group group1: *data_picU*.

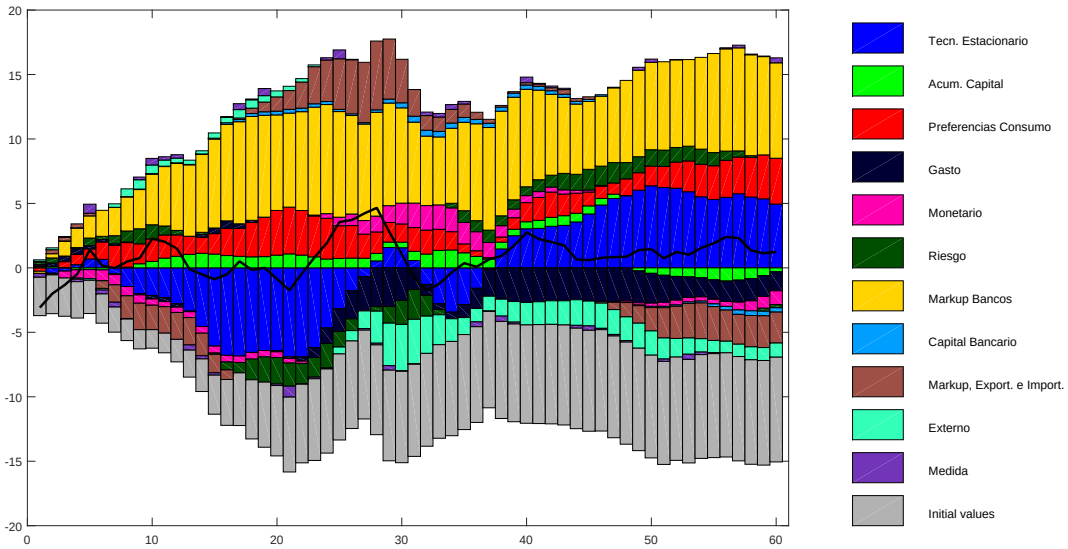

Figure 55: Historical shock decomposition group group1: *data_pidU*.

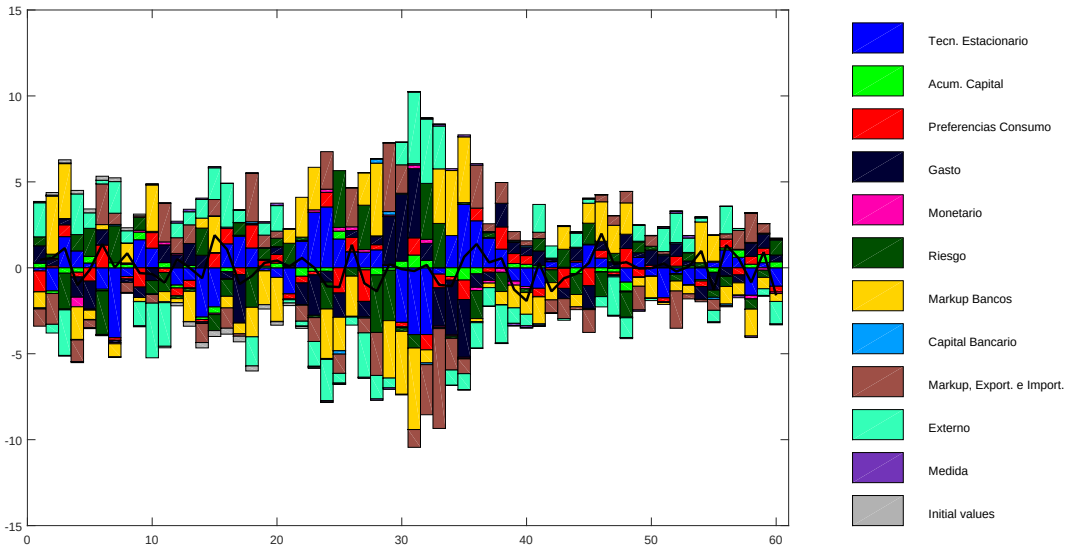

Figure 56: Historical shock decomposition group group1: $data\_qdiffU$.

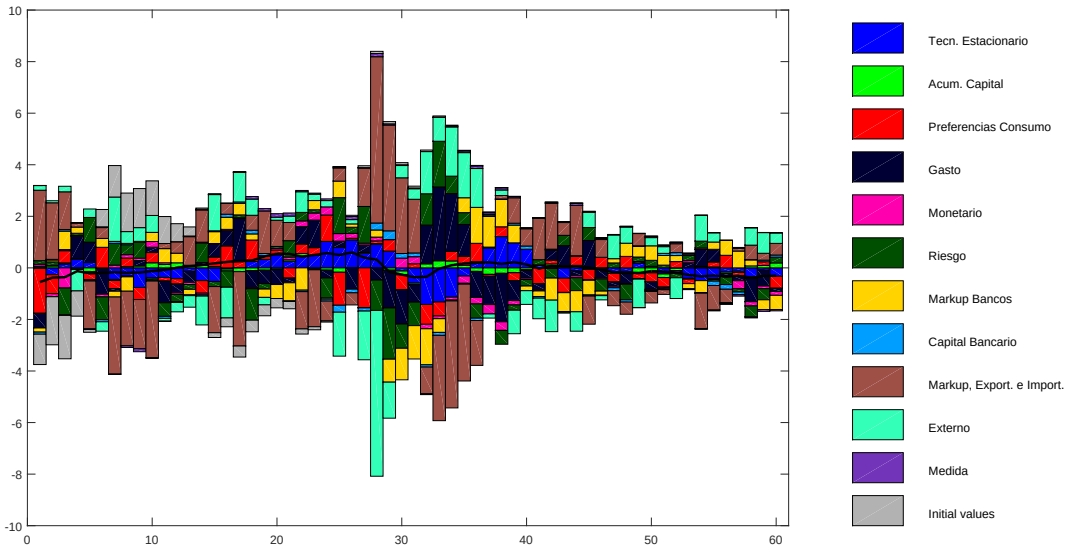

Figure 57: Historical shock decomposition group group1: $data\_ldiffU$.

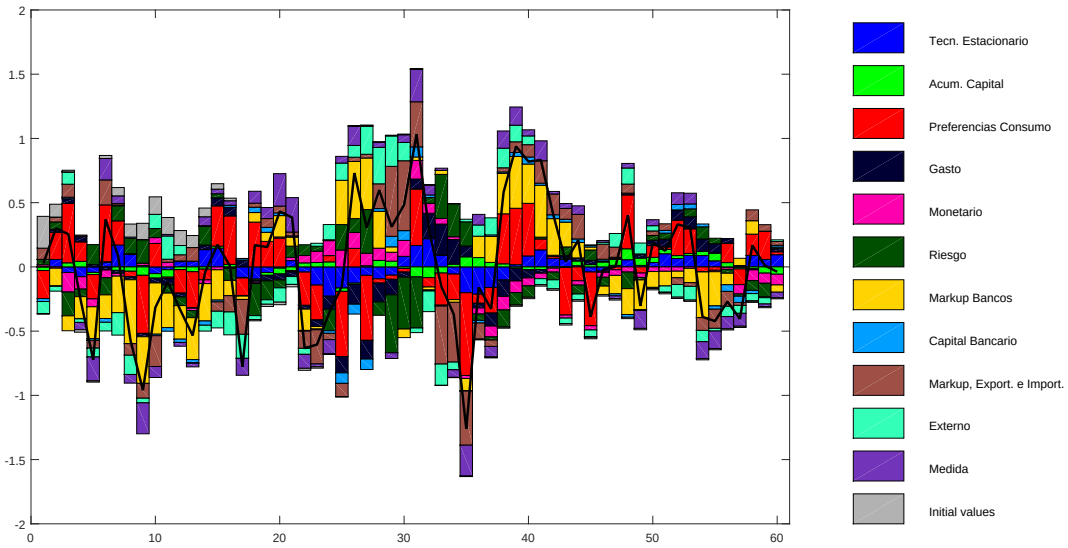

Figure 58: Historical shock decomposition group group1: $Wobs$.