

附錄三

$$M1B_t = M1B_{t-1} + 2.762621^* \cdot (BY_{t-1} - BY_{t-2}) + 0.889546^{**} + a_t$$

其中誤差項 $a_t \sim N(0, \sigma_a^2)$, $\sigma_a = 1.931283$

$$CPI_t = CPI_{t-1} - 0.34832^{***} \cdot (CPI_{t-1} - CPI_{t-2}) - 0.05033^{**} \cdot (M1B_{t-1} - M1B_{t-2}) + 0.21644^{**} + a_t$$

其中誤差項 $a_t \sim N(0, \sigma_a^2)$, $\sigma_a = 0.903897$

$$RATE_t = RATE_{t-1} + 0.247248^{**} \cdot (RATE_{t-1} - RATE_{t-2}) + 0.144^* \cdot (BY_{t-1} - BY_{t-2})$$

&

$$princomp_{t-1} = -0.707107 \cdot \Delta DY_{t-1} + 0.707107 \cdot \Delta SP_{t-1} + 0.0000421^* \cdot (SP_{t-1} - SP_{t-2} - DY_{t-1} + DY_{t-2}) + a_t$$

其中誤差項 $a_t \sim N(0, \sigma_a^2)$, $\sigma_a = 0.169253$

$$DY_t = DY_{t-1} - 0.290^* \cdot (DY_{t-1} - DY_{t-2}) - 0.312^{**} \cdot (BY_{t-1} - BY_{t-2}) + 0.056^* \cdot (CPI_{t-1} - CPI_{t-2}) + u_t$$

其中 $u_t \sim AR(1)$, $u_t = 0.40699^{***} \cdot u_{t+1} + a_t$

誤差項 $a_t \sim N(0, \sigma_a^2)$, $\sigma_a = 0.372907$

$$SP_t = -SP_{t-1} - 1024.118^{***} \cdot (DY_t - DY_{t-1}) + 31.60684^{***} \cdot (M1B_t - M1B_{t-1}) + 16.03307 + a_t$$

其中誤差項 $a_t \sim N(0, \sigma_a^2)$, $\sigma_a = 375.6562$

$$BY_t = BY_{t-1} - 0.17434^* \cdot (BY_{t-1} - BY_{t-2}) - 0.233196^{***} \cdot (DY_t - DY_{t-1})$$

$$-0.040928^{**} \cdot (CPI_t - CPI_{t-1}) + 0.389228^{***} \cdot (RATE_t - RATE_{t-1}) + a_t$$

其中誤差項 $a_t \stackrel{iid}{\sim} N(0, \sigma_a^2)$, $\sigma_a = 0.208861$