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1998

2016/6 

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2007

0.106% 2012 2013 2005 2008 2015 2008 2 1%

2008 2006 2005 1998 1 2005 4 2009

1998- 2007

0.55 2012 2015 2013 1

1998 - 2014 35

M2R HPR LPR

VAR

p VAR  
 $Y_t = A_1 Y_{t-1} + A_2 Y_{t-2} + \dots + A_p Y_{t-p} + B X_t + \mu_t$

, Y<sub>t</sub> k X<sub>t</sub> d μ<sub>t</sub> k A<sub>1</sub> A<sub>2</sub> A<sub>p</sub> B

HPR LPR M2R

35

QB

DB

ZB

XB

35

1998-2014

M2

1

M2

2

ADF

	HPR		LPR		M2R		M2R
	HPR	LPR	HPR	LPR	HPR	LPR	
2000	2%	24%	5%	146%	3%	129%	12%
2001	2%	14%	6%	138%	9%	62%	18%
2002	5%	-1%	3%	43%	5%	20%	17%
2003	7%	67%	6%	51%	4%	11%	20%
2004	14%	47%	9%	46%	10%	-10%	15%
2005	20%	-13%	16%	-54%	18%	51%	18%
2006	13%	1%	9%	36%	10%	-49%	16%
2007	22%	92%	19%	96%	15%	134%	17%
2008	-2%	35%	5%	-43%	9%	69%	18%
2009	52%	30%	14%	60%	14%	-13%	28%
2010	-4%	29%	21%	50%	16%	2%	20%
2011	1%	-14%	17%	-17%	16%	-6%	17%
2012	3%	0%	3%	49%	9%	-16%	14%
2013	11%	68%	8%	40%	3%	169%	14%
2014	2%	19%	4%	-23%	1%	-21%	11%

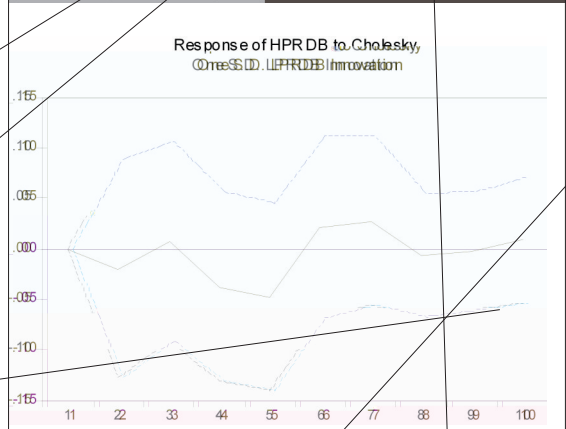
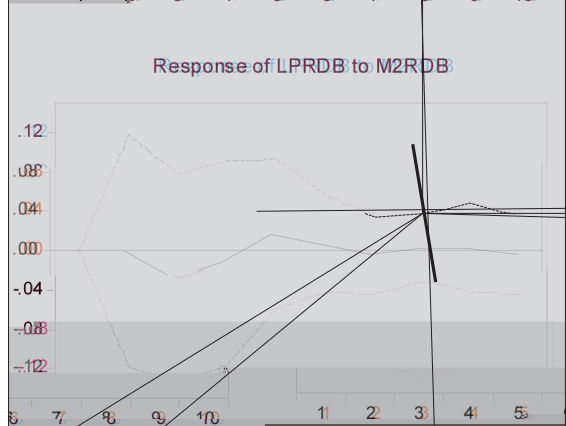
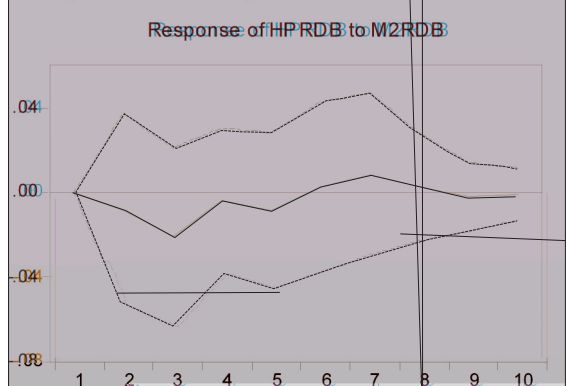
	c,t,p)		t	p	
	c,t,p)	t			
HPRDB	(c,Q,1)	-4.81574	0.0024	***	
HPRDB	(Q,Q,1)	-7.84673	0	***	
HPRZB	(c,Q,1)	-2.83392	0.0787	***	
HPRZB	(Q,Q,1)	-5.75846	0	***	
HPRXB	(c,Q,1)	-2.01922	0.2761	***	
HPRXB	(Q,Q,1)	-4.35745	0.0004	***	
LPRDB	(c,Q,1)	-4.54857	0.0044	***	
LPRDB	(Q,Q,1)	-5.74734	0	***	
LPRZB	(c,Q,1)	-3.04238	0.0052	***	
LPRZB	(Q,Q,1)	-6.52129	0	***	
LPRXB	(c,Q,1)	-3.93876	0.0007	***	
LPRXB	(Q,Q,1)	-6.22727	0	***	
M2R	(c,Q,1)	-2.38548	0.1624	***	
M2R	(Q,Q,1)	-4.97981	0.0001	***	

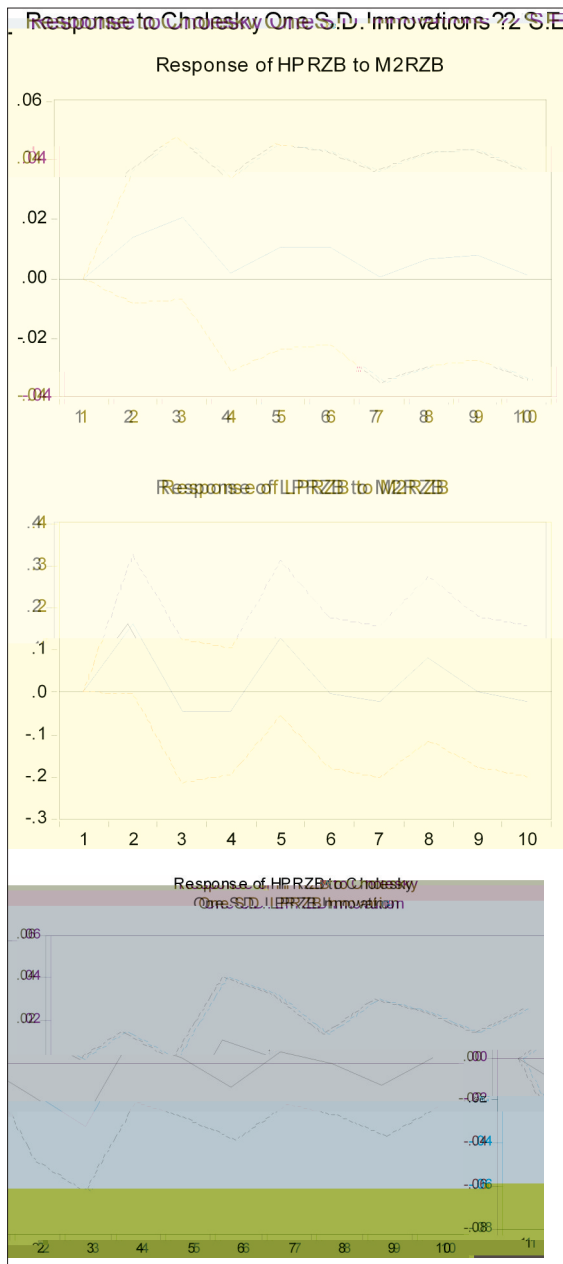
3

VAR

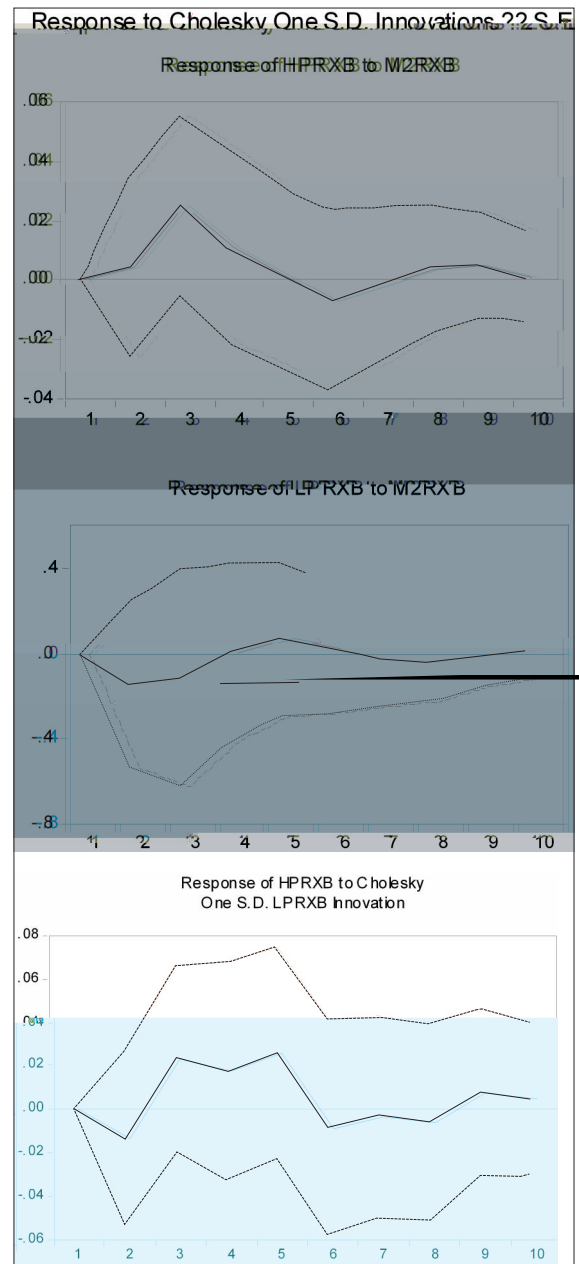
VAR	R <sup>2</sup>
HPRDB=- 0.2502*HPRDB(- 1)+0.2500*HPRDB(- 2)- 0.01822*LPRDB(- 1) +0.2708*LPRDB(- 2)- 0.6227*M2R(- 1)- 1.5043*M2R(- 2)+0.4256	0.5273
LPRDB=0.17435*HPRDB(- 1)+0.2563*HPRDB(- 2)- 0.1733*LPRDB(- 1) - 0.6171*LPRDB(- 2)- 0.0087*M2R(- 1)- 2.1027*M2R(- 2)+0.7965	0.3857
HPRZB=- 0.3340*HPRZB(- 1)- 0.1193*HPRZB(- 2)- 0.0192*LPRZB(- 1) - 0.0483*LPRZB(- 2)+0.6605*M2R(- 1)+0.8609*M2R(- 2)- 0.0865	0.6199
LPRZB=- 3.9425*HPRZB(- 1)+4.1486*HPRZB(- 2)- 0.1094*LPRZB(- 1) - 0.0534*LPRZB(- 2)+7.6663*M2R(- 1)- 4.1557*M2R(- 2)- 0.3106	0.6450
HPRXB=- 0.3984*HPRXB(- 1)- 0.2449*HPRXB(- 2)- 0.0215*LPRXB(- 1) +0.0224*LPRXB(- 2)+0.1562*M2R(- 1)+0.6851*M2R(- 2)- 0.0635	0.5805
LPRXB=- 2.3535*HPRXB(- 1)+3.9009*HPRXB(- 2)- 0.6015*LPRXB(- 1) - 0.2775*LPRXB(- 2)- 5.1194*M2R(- 1)- 6.2536*M2R(- 2)+2.3770	0.4752

Response to Cholesky One S.D. Innovations: 72 S.E





2



3

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1.

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