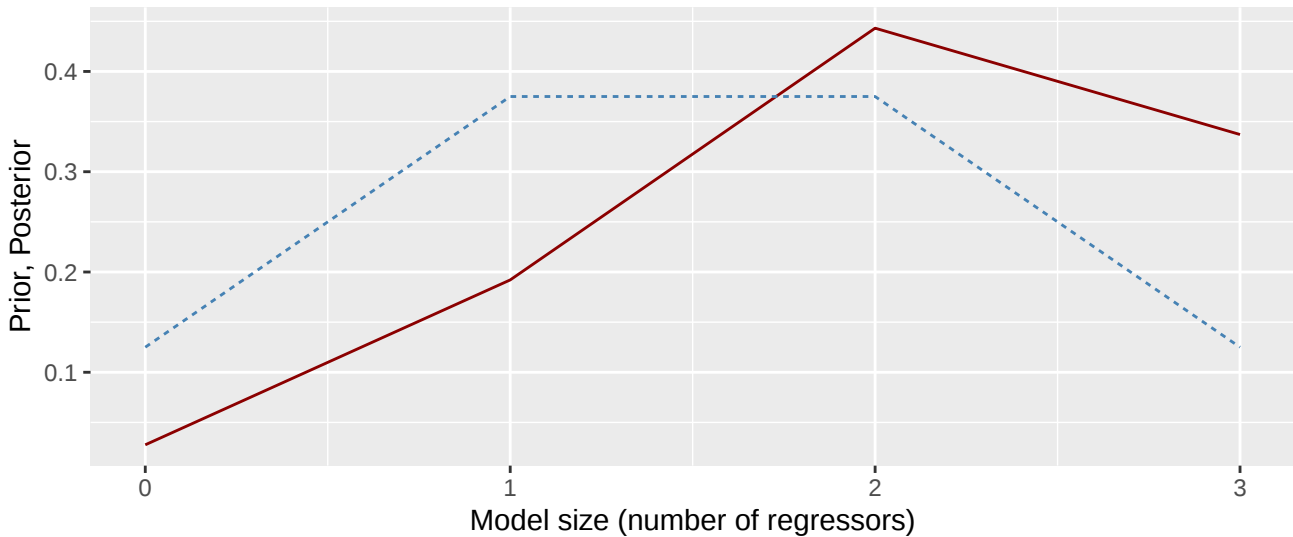
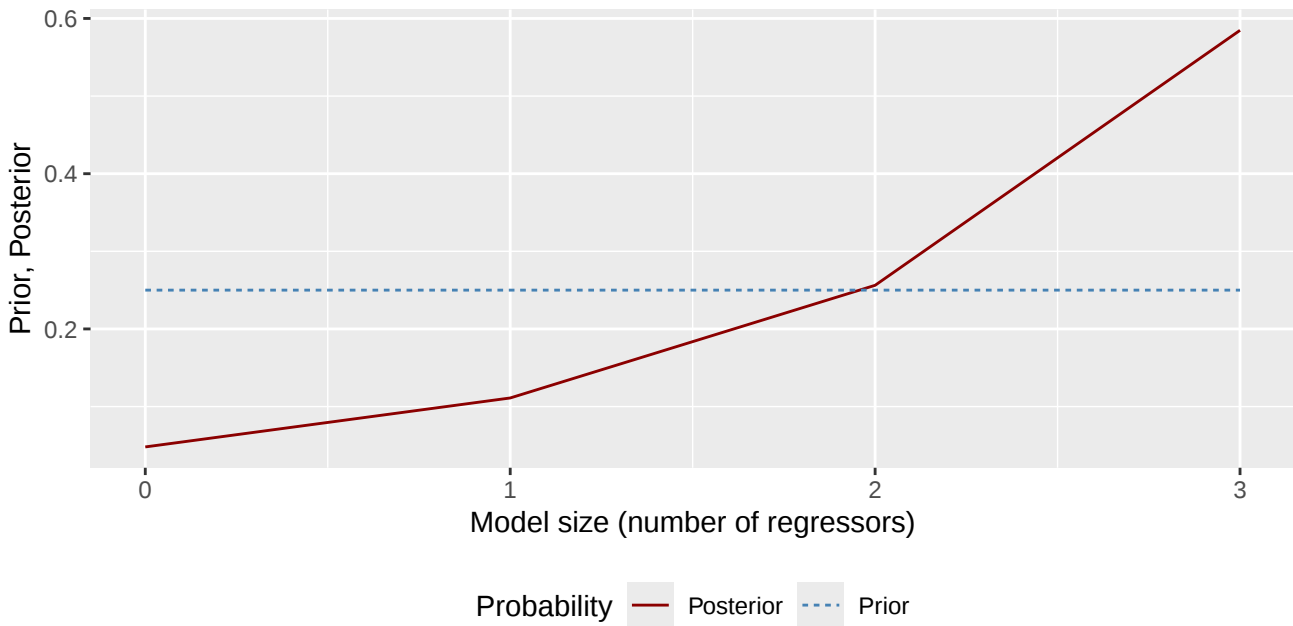


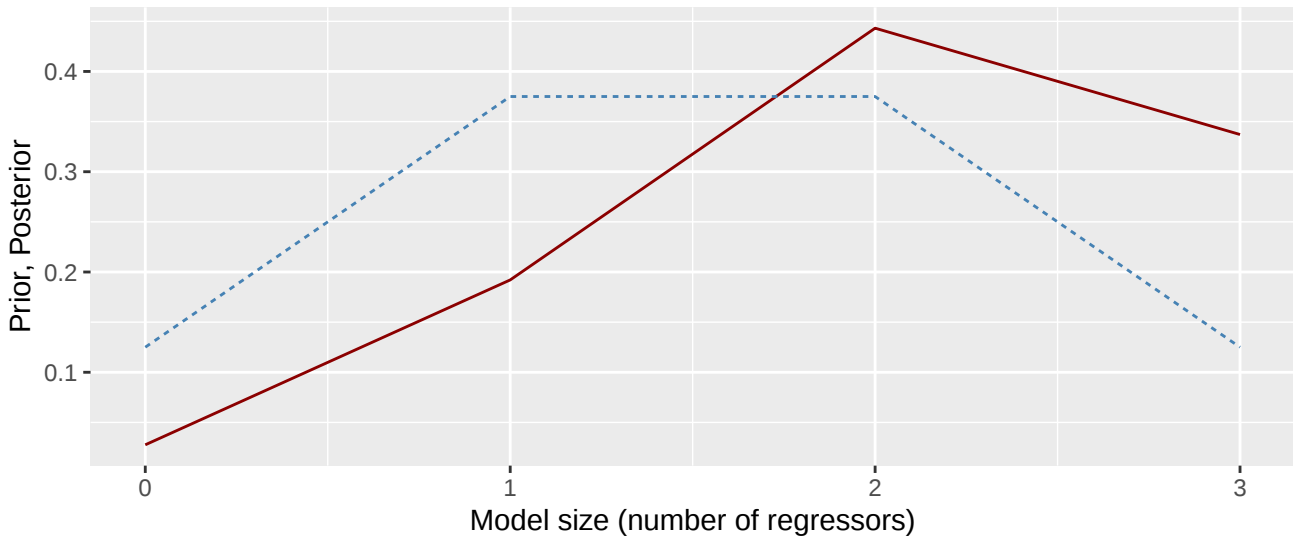
a) Results with binomial model prior (EMS = 1.5)



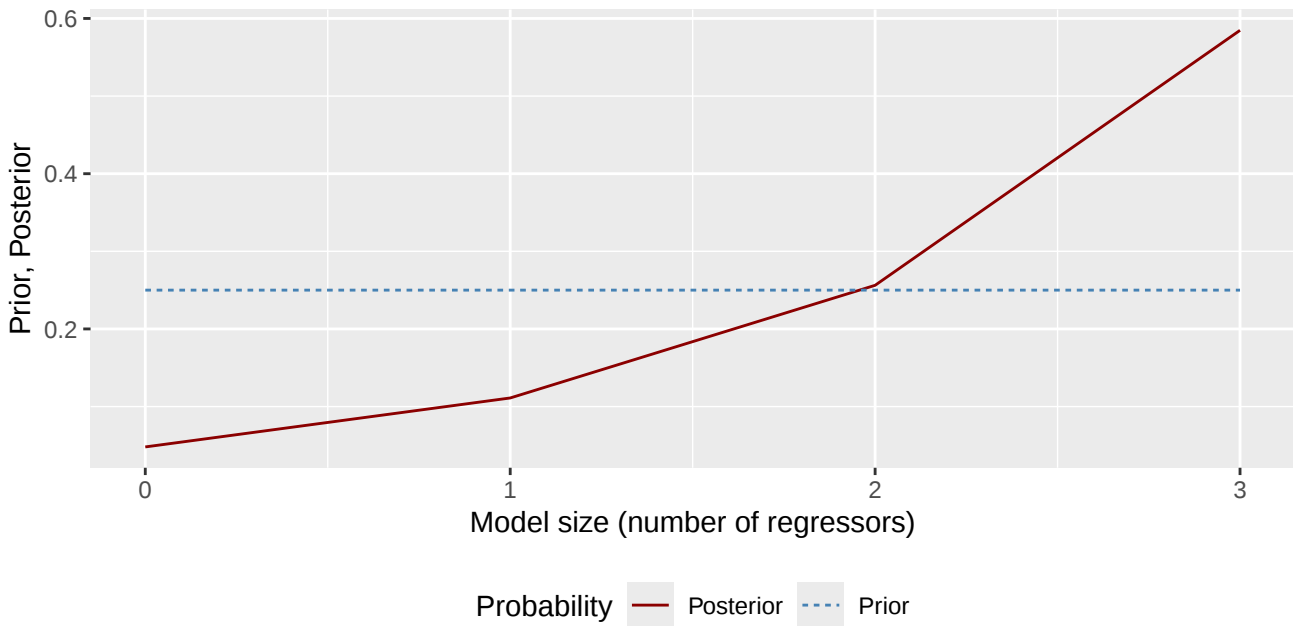
b) Results with binomial-beta model prior (EMS = 1.5)



a) Results with binomial model prior (EMS = 1.5)



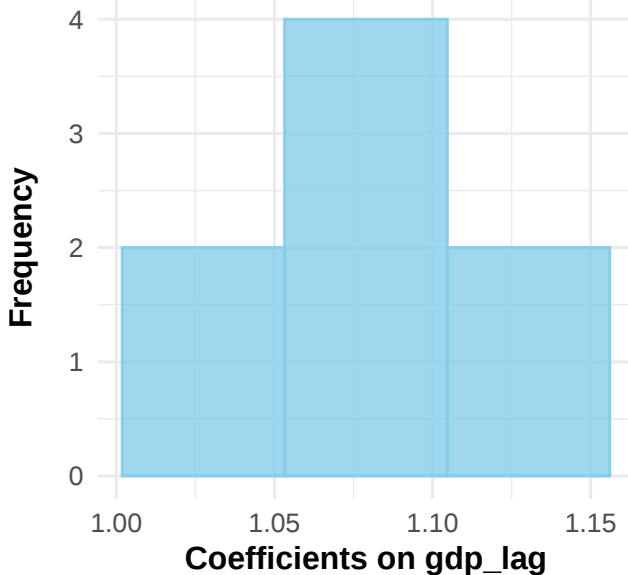
b) Results with binomial-beta model prior (EMS = 1.5)



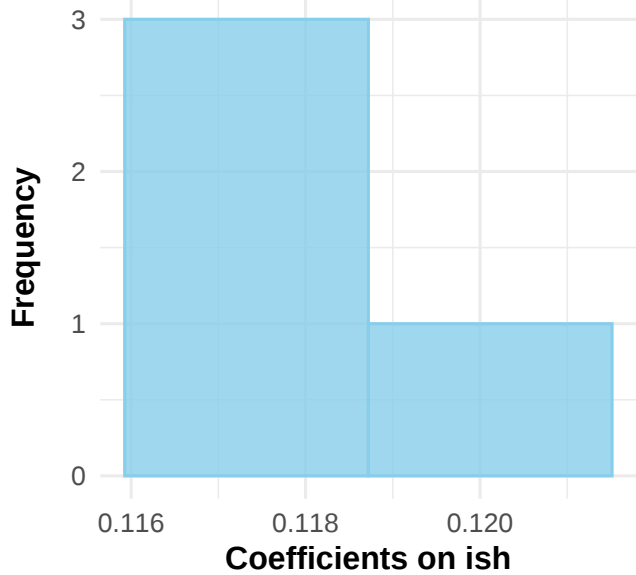
	No. 1	No. 2	No. 3	No. 4	No. 5
<i>dp_lag</i>	1.085 (0.058)***	1.092 (0.119)***	1.018 (0.088)***	1.133 (0.115)***	1.026 (0.092)*
<i>ish</i>	0.117 (0.028)***	0.12 (0.034)***	0.116 (0.03)***		0.119 (0.031)*
<i>sed</i>	−0.072 (0.068)	−0.06 (0.068)		−0.088 (0.07)	
<i>pgrw</i>	−0.025 (0.039)		−0.01 (0.04)	−0.028 (0.048)	
<i>PMP</i>	0.337	0.177	0.137	0.13	0.07

	ish	sed	pgrw
<i>ish</i>	NA	0.165	0.119
<i>sed</i>	0.54	NA	0.106
<i>pgrw</i>	0.513	0.507	NA

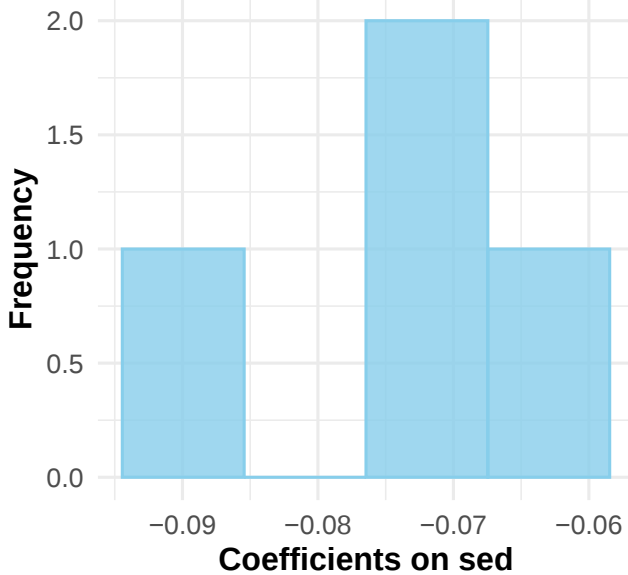
Distribution of gdp_lag coefficients



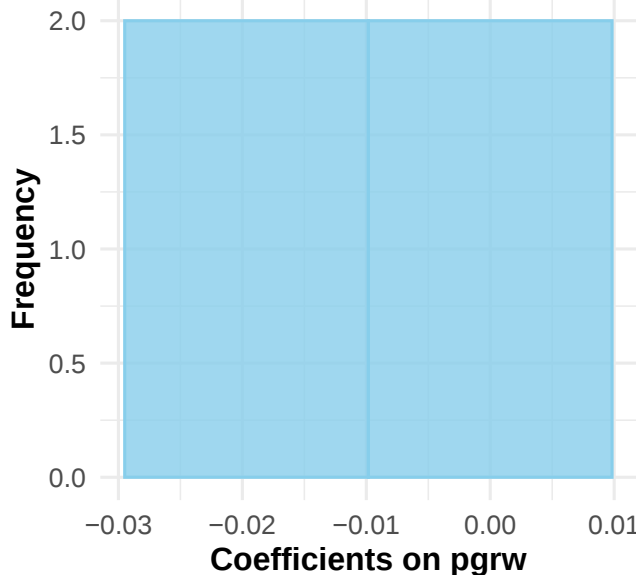
Distribution of ish coefficients



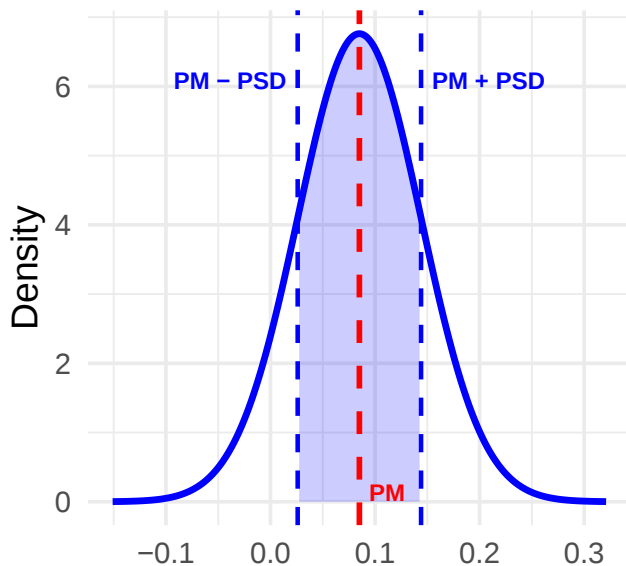
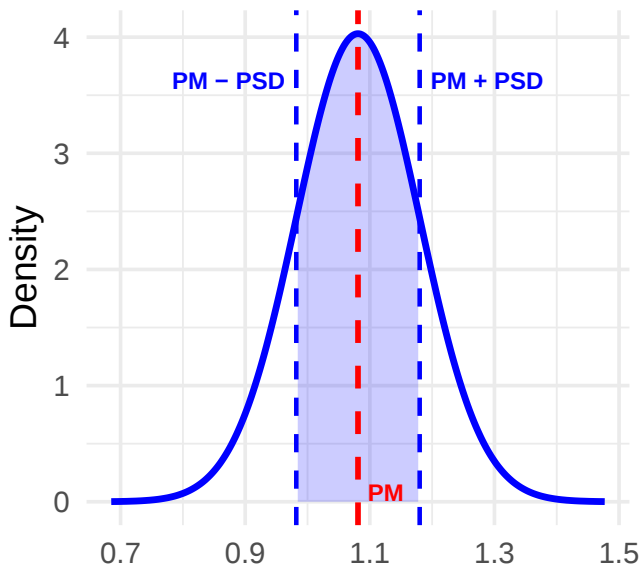
Distribution of sed coefficients



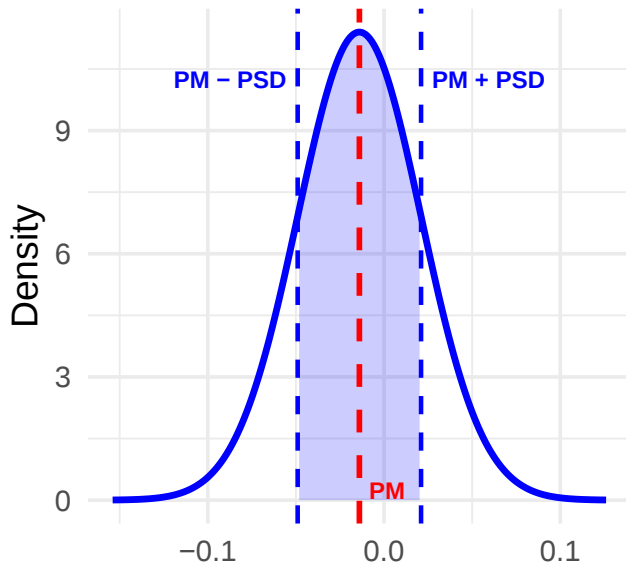
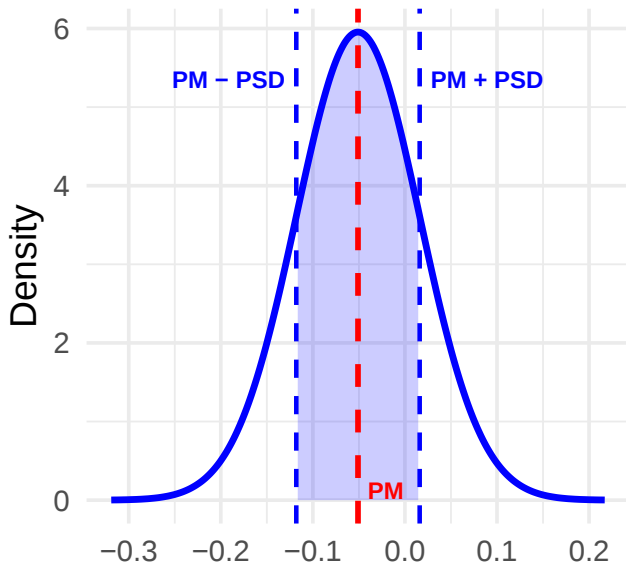
Distribution of pgrw coefficients



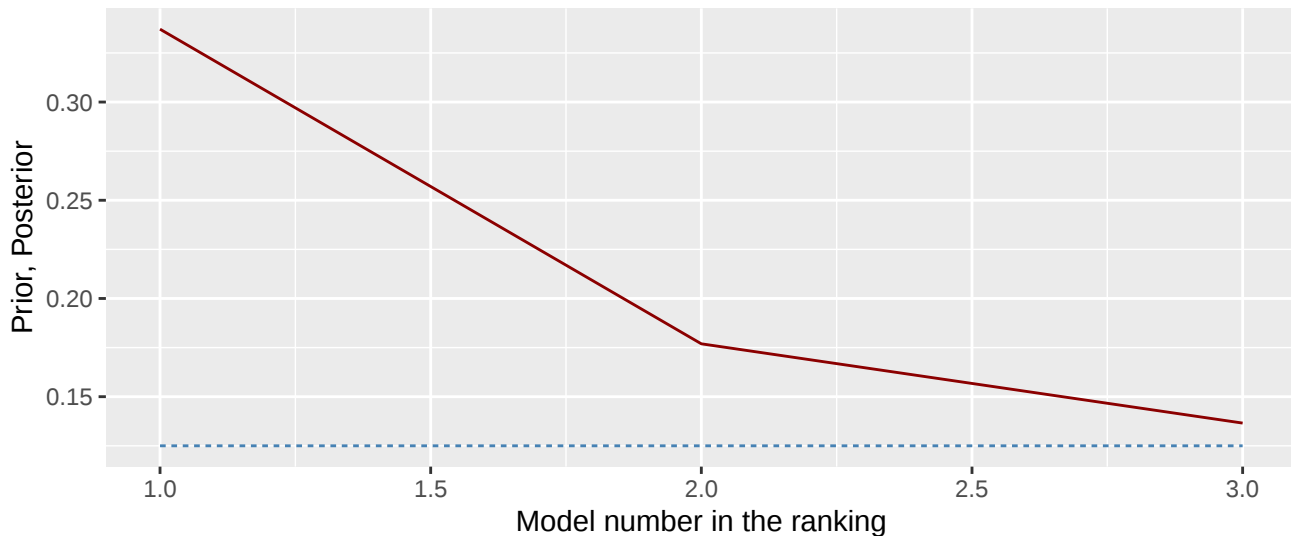
gdp_lag (PM=1.081, PSD=0.099) ish (PM=0.085, PSD=0.059)



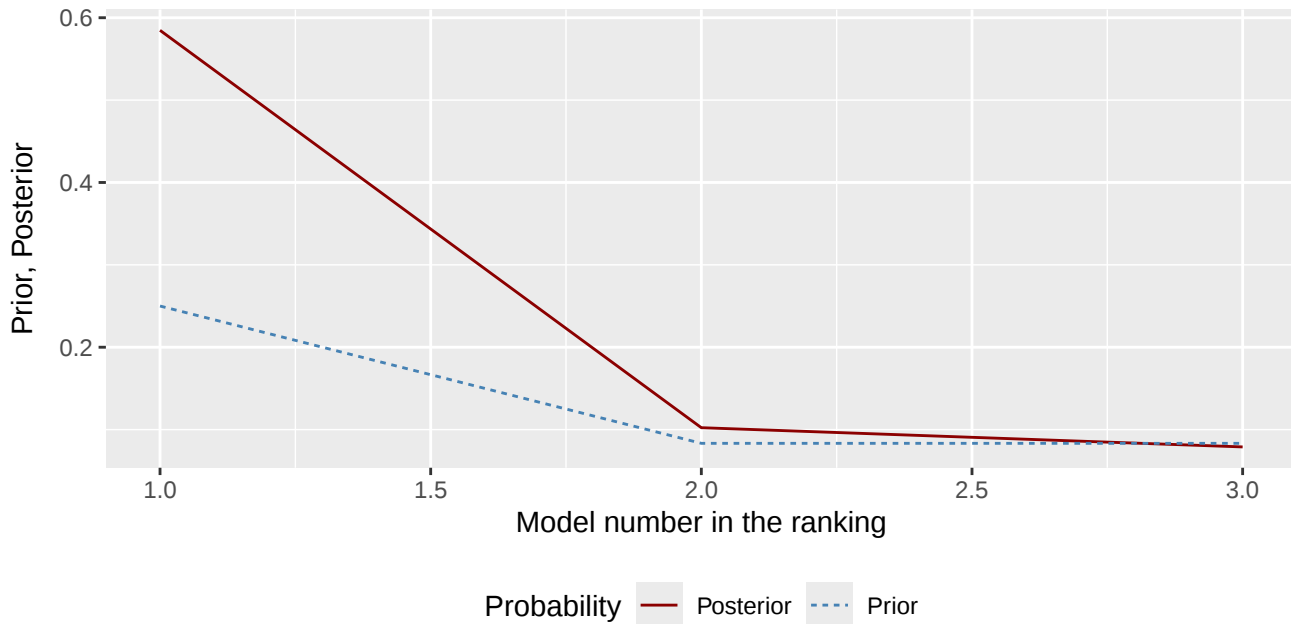
sed (PM=-0.051, PSD=0.067) pgrw (PM=-0.014, PSD=0.035)



a) Results with binomial model prior (EMS = 1.5)



b) Results with binomial-beta model prior (EMS = 1.5)

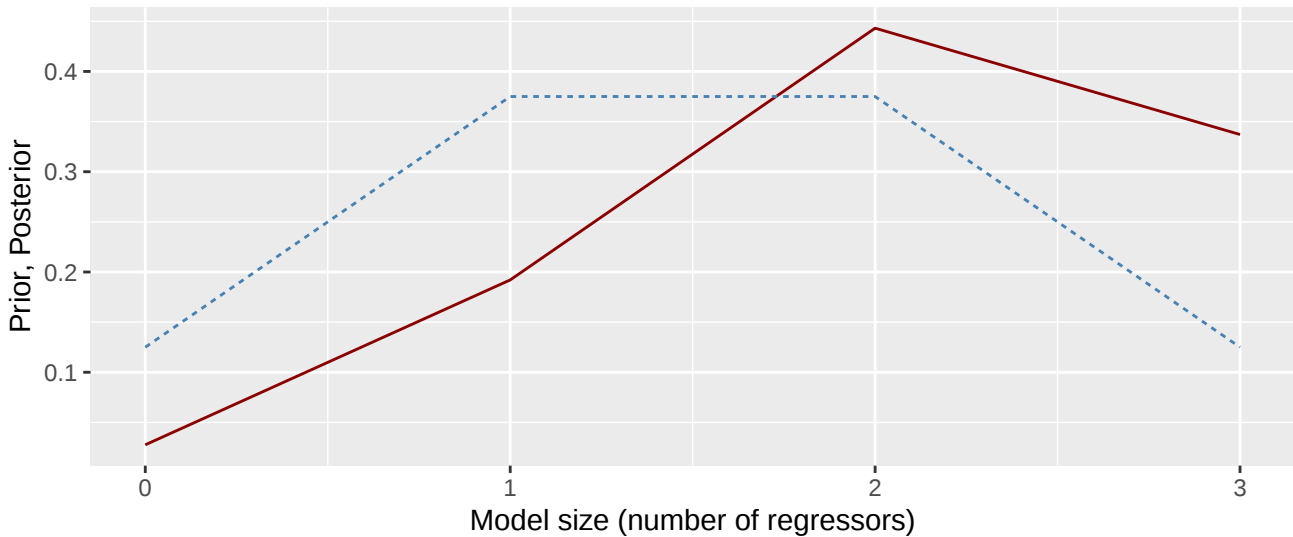


	No. 1	No. 2	No. 3	No. 4	No. 5
<i>dp_lag</i>	1.085 (0.102)***	1.092 (0.313)***	1.018 (0.176)***	1.133 (0.245)***	1.026 (0.183)*
<i>ish</i>	0.117 (0.062)*	0.12 (0.097)	0.116 (0.078)		0.119 (0.086)
<i>sed</i>	-0.072 (0.153)	-0.06 (0.152)		-0.088 (0.181)	
<i>pgrw</i>	-0.025 (0.088)		-0.01 (0.089)	-0.028 (0.114)	
<i>PMP</i>	0.337	0.177	0.137	0.13	0.07

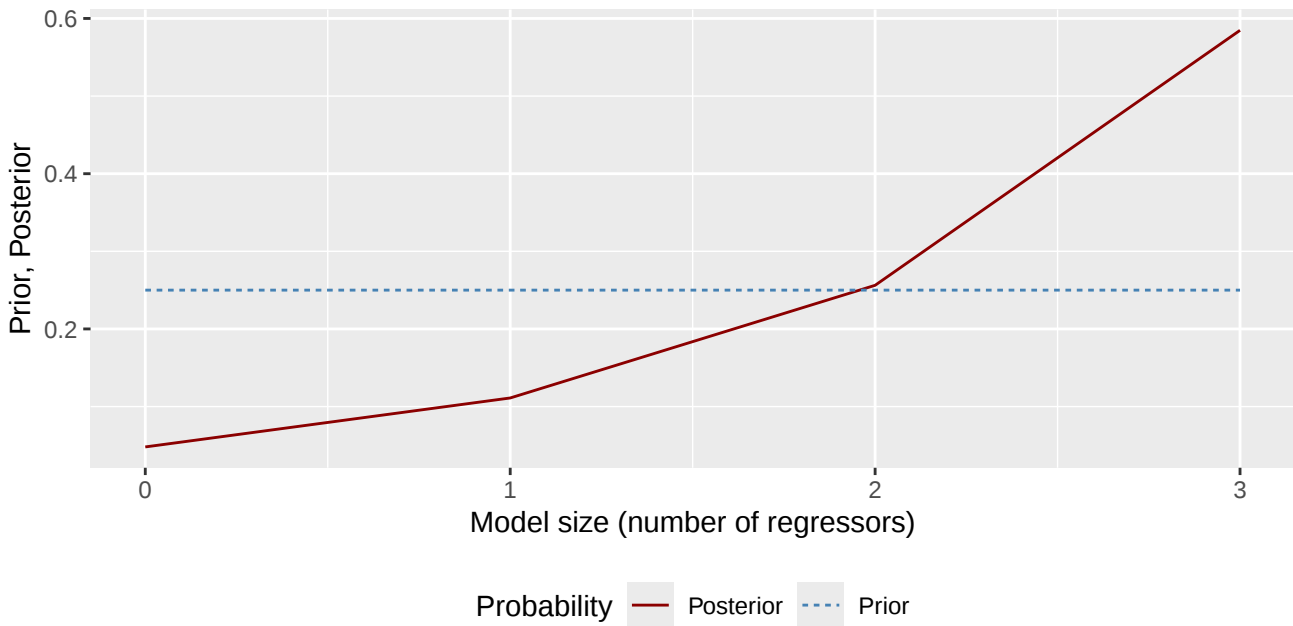
	No. 1	No. 2	No. 3
<i>gdp_lag</i>	1.085 (0.102)***	1.092 (0.313)***	1.018 (0.176)***
<i>ish</i>	0.117 (0.062)*	0.12 (0.097)	0.116 (0.078)
<i>sed</i>	−0.072 (0.153)	−0.06 (0.152)	
<i>pgrw</i>	−0.025 (0.088)		−0.01 (0.089)
<i>PMP</i>	0.337	0.177	0.137

	No. 1	No. 2
<i>gdp_lag</i>	1.085 (0.058)***	1.092 (0.119)***
<i>ish</i>	0.117 (0.028)***	0.12 (0.034)***
<i>sed</i>	−0.072 (0.068)	−0.06 (0.068)
<i>pgrw</i>	−0.025 (0.039)	
<i>PMP</i>	0.337	0.177

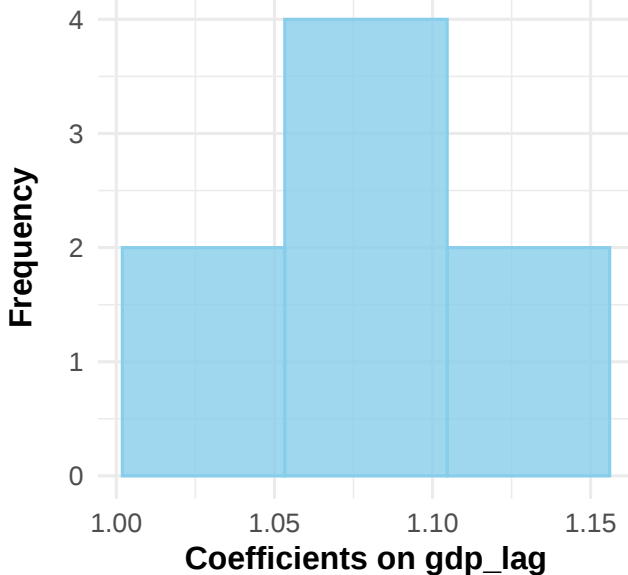
a) Results with binomial model prior (EMS = 1.5)



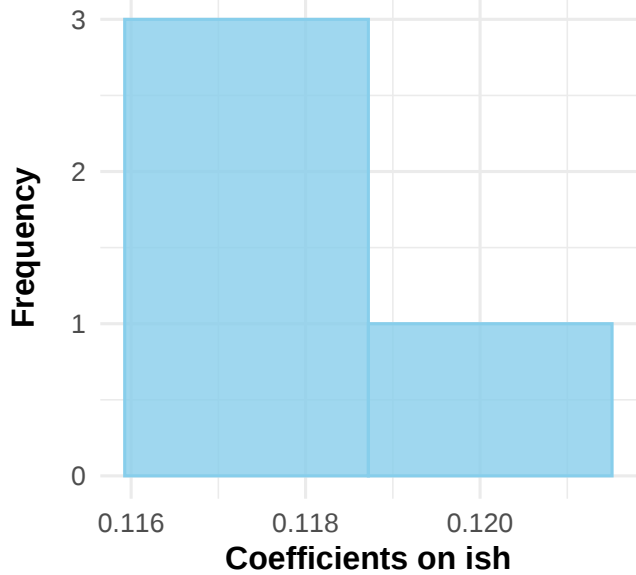
b) Results with binomial-beta model prior (EMS = 1.5)



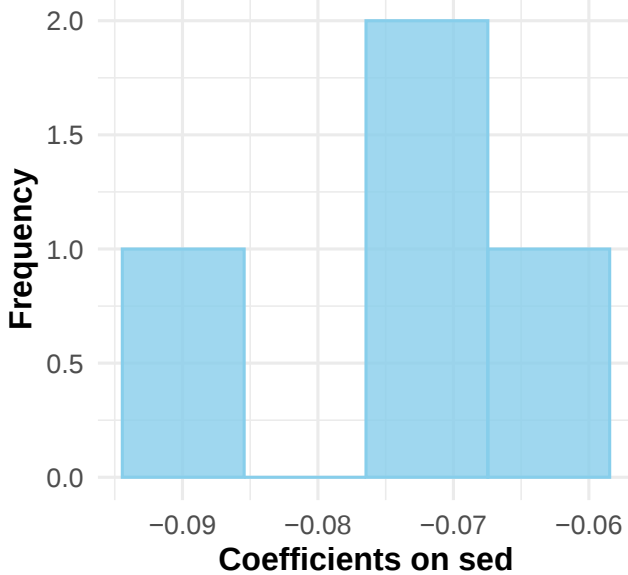
Distribution of gdp_lag coefficients



Distribution of ish coefficients



Distribution of sed coefficients



Distribution of pgrw coefficients

