

	GBS1	GBS2	MBS
The BG Effect	+	-	0
The KLB Effect	0	0	+

Table 1 (a): Comparison of the Three Models

	GBS1	GBS2	MBS
r	exogenous	endogenous	endogenous
w	endogenous	exogenous	endogenous

Table 1 (b): Comparison of the Three Models

	1	2	3	4
	**	**		
1	0.387 (0.030)	-1.426 (0.156)		
	**		**	
2	0.337 (0.030)		-0.867 (0.091)	
	**			
3	0.257 (0.033)			-0.114 (0.450)
	**	**		**
4	0.403 (0.032)	-1.585 (0.177)		1.053 (0.466)
	**		**	
5	0.344 (0.031)		-0.938 (0.102)	0.700 (0.457)
	**	**		
6	0.178 (0.031)	0.178 (0.031)		

*Notes:* Standard errors in parentheses.

Number of Observations: 280.

\*: significant at the 10% level.

\*\* : significant at the 5% level.

**Table 2: Regression Results**

**(Short Run)**

	1	2	3	4
	**	*		
1	0.906 (0.109)	1.302 (0.629)		
	**			
2	0.938 (0.122)		0.718 (0.425)	
	**			**
3	0.854 (0.086)			1.632 (0.461)
	**			**
4	0.779 (0.092)	-1.866 (1.124)		3.152 (1.012)
	**			**
5	0.734 (0.105)		-1.022 (0.584)	2.848 (0.815)

*Notes:* Standard errors in parentheses.

Number of Observations: 14.

\*: significant at the 10% level.

\*\* : significant at the 5% level.

**Table 3: Regression Results**

**(Long Run)**

	1	2	3	4	5
	**	**			**
1	0.322 (0.028)	-1.460 (0.151)			0.232 (0.031)
	**		**		**
2	0.270 (0.028)		-0.861 (0.090)		0.221 (0.033)
	**				**
3	0.209 (0.032)			-0.260 (0.498)	0.188 (0.036)
	**	**			**
4	0.334 (0.029)	-1.548 (0.160)		0.739 (0.463)	0.220 (0.031)
	**		**		**
5	0.275 (0.029)		-0.887 (0.094)	0.384 (0.462)	0.214 (0.033)
	**	**			**
6	0.126 (0.030)	0.126 (0.030)			0.196 (0.037)

Notes: Standard errors in parentheses

Number of Observations: 280.

\*: significant at the 10% level.

\*\* : significant at the 5% level.

## Table 4: Regression Results

### Supply and Demand Effect

(Short Run)

	1	2	3	4	5
	**				
1	0.702 (0.159)	0.585 (0.726)			0.154 (0.092)
	**				
2	0.692 (0.167)		0.276 (0.445)		0.170 (0.087)
	**				
3	0.767 (0.135)			1.262 (0.642)	0.076 (0.090)
	**				
4	0.711 (0.132)	-1.782 (1.154)		2.777 (1.152)	0.063 (0.086)
	**				
5	0.686 (0.138)		-0.953 (0.615)	2.524 (1.014)	0.050 (0.087)

*Notes:* Standard errors in parentheses

Number of Observations: 14.

\*: significant at the 10% level.

\*\* : significant at the 5% level.

## Table 5: Regression Results

### Supply and Demand Effect

(Long Run)