

TABLE 3
BASELINE GIV ESTIMATES USING DIFFERENT DATA VINTAGES

Data vintage	Const.	λ	γ_f	γ_b	Hansen test
1998	0.041 (0.030)	0.026 (0.013)	0.615 (0.057)	0.340 (0.058)	5.263 [0.628]
2012	-0.049 (0.040)	0.018 (0.012)	0.719 (0.099)	0.240 (0.095)	9.816 [0.199]

Notes: Comparison of GIV estimates of the hybrid NKPC based on 1998 and 2012 vintages of data. The estimation sample is 1970q1 to 1998q1. Inflation: GDP deflator. Labor share: NFB. Instruments: four lags of inflation and two lags of the labor share, wage inflation, and quadratically-detrended output. Estimation method: CUE GMM. Weight matrix: Newey and West (1987) with automatic lag truncation (4 lags). Standard errors in parentheses and p -values in square brackets.