

TABLE IV  
MODEL IMPULSE RESPONSES, In REAL GNP

Model $p,q$	1	2	4	8	16	20	40	80
0,1	1.261 (0.072)							
0,2	1.305 (0.073)	1.573 (0.123)						
0,3	1.323 (0.077)	1.647 (0.128)	1.754 (0.170)	1.754 (0.170)	1.754 (0.170)	1.754 (0.170)	1.754 (0.170)	1.754 (0.170)
1,0	1.363 (0.070)	1.496 (0.120)	1.561 (0.161)	1.571 (0.171)	1.571 (0.172)	1.571 (0.172)	1.571 (0.172)	1.571 (0.172)
1,1	1.344 (0.077)	1.523 (0.119)	1.666 (0.202)	1.715 (0.268)	1.719 (0.278)	1.719 (0.279)	1.719 (0.279)	1.719 (0.279)
1,2	1.322 (0.075)	1.635 (0.130)	1.728 (0.206)	1.734 (0.222)	1.734 (0.222)	1.734 (0.222)	1.734 (0.222)	1.734 (0.222)
1,3	1.271 (0.119)	1.488 (0.269)	1.341 (0.572)	1.090 (1.110)	0.721 (1.895)	0.586 (2.177)	0.208 (2.958)	0.026 (3.338)
2,0	1.314 (0.073)	1.547 (0.116)	1.730 (0.201)	1.804 (0.264)	1.812 (0.276)	1.812 (0.276)	1.812 (0.276)	1.812 (0.276)
2,1	1.321 (0.071)	1.591 (0.122)	1.731 (0.198)	1.770 (0.242)	1.772 (0.248)	1.772 (0.248)	1.772 (0.248)	1.772 (0.248)
2,2	1.302 (0.078)	1.621 (0.128)	1.572 (0.193)	1.532 (0.142)	1.517 (0.162)	1.517 (0.160)	1.517 (0.161)	1.517 (0.161)
2,3	1.289 (0.119)	1.561 (0.268)	1.502 (0.596)	1.115 (1.178)	0.592 (1.921)	0.431 (2.140)	0.088 (2.599)	0.004 (2.720)
3,0	1.336 (0.076)	1.632 (0.132)	1.641 (0.207)	1.568 (0.230)	1.571 (0.223)	1.571 (0.222)	1.571 (0.222)	1.571 (0.222)
3,1	1.320 (0.077)	1.614 (0.131)	1.604 (0.206)	1.334 (0.327)	1.364 (0.288)	1.360 (0.297)	1.360 (0.297)	1.360 (0.297)
3,2	1.318 (0.078)	1.624 (0.127)	1.630 (0.210)	1.626 (0.196)	1.595 (0.206)	1.596 (0.203)	1.597 (0.203)	1.597 (0.203)
3,3	1.279 (0.122)	1.563 (0.267)	1.416 (0.602)	1.095 (1.141)	0.720 (1.929)	0.584 (2.213)	0.207 (3.001)	0.026 (3.389)

Standard errors are in parentheses.