

3. Econometric estimation (I)

3.2. Data

➤ **Two dummy variables are included in each VAR:** *dumf97* and *dumm97*. The first dummy picks up the rapid nominal depreciation at the start of 1997 following the ending of foreign currency rationing. The second dummy is required for the inflationary effect of heavy capital inflows following the resumption of the stabilization program at the start of 1997.

➤ **Altogether there are five models I have estimated**, as follows:

M(1) : CPI, PPI, Exc

M(2) : CPI, Ygr, Exp, Exc

M(3) : CPI, M2, Exc

M(4) : Y, CPI, D1, M2, Exc

M(5): Y, CPI, D2, M2, Exc

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