Data documentation : see usmodel_data.xls and usmodel_data.mat

Definition of data variables

consumption	= LN((PCEC / GDPDEF) / LNSindex) * 100
investment	= LN((FPI / GDPDEF) / LNSindex) * 100
output	= LN(GDPC96 / LNSindex) * 100
hours	= LN((PRS85006023 * CE16OV / 100) / LNSindex) * 100
inflation	= LN(GDPDEF / GDPDEF(-1)) * 100
real wage	= LN(PRS85006103 / GDPDEF) * 100
interest rate	= Federal Funds Rate / 4

Source of the original data

GDPC96 : Real Gross Domestic Product - Billions of Chained 1996 Dollars, Seasonally Adjusted Annual Rate
Source: U.S. Department of Commerce, Bureau of Economic Analysis

GDPDEF : Gross Domestic Product - Implicit Price Deflator - 1996=100, Seasonally Adjusted
Source: U.S. Department of Commerce, Bureau of Economic Analysis

PCEC : Personal Consumption Expenditures - Billions of Dollars, Seasonally Adjusted Annual Rate
Source: U.S. Department of Commerce, Bureau of Economic Analysis

FPI : Fixed Private Investment - Billions of Dollars, Seasonally Adjusted Annual Rate
Source: U.S. Department of Commerce, Bureau of Economic Analysis

CE16OV : Civilian Employment: Sixteen Years & Over, Thousands, Seasonally Adjusted
Source: U.S. Department of Labor: Bureau of Labor Statistics

CE16OV index : CE16OV (1992:3)=1

Federal Funds Rate : Averages of Daily Figures - Percent
Source: Board of Governors of the Federal Reserve System
(Before 1954: 3-Month Treasury Bill Rate, Secondary Market Averages of Business Days, Discount Basis)

LFU800000000 : Population level - 16 Years and Older - Not Seasonally Adjusted
Source: U.S. Bureau of Labor Statistics

LNS10000000 : Labor Force Status : Civilian noninstitutional population - Age : 16 years and over - Seasonally Adjusted - Number in thousands
Source: U.S. Bureau of Labor Statistics
(Before 1976: LFU800000000 : Population level - 16 Years and Older)

LNSindex : LNS10000000(1992:3)=1

PRS85006023 - Nonfarm Business, All Persons, Average Weekly Hours Duration : index, 1992 = 100, Seasonally Adjusted
Source : U.S. Department of Labor

PRS85006103 - Nonfarm Business, All Persons, Hourly Compensation Duration : index, 1992 = 100, Seasonally Adjusted
Source : U.S. Department of Labor

Code documentation

Estimation of the model was performed with the Dynare.
Dynare can be downloaded from Michel Julliard's website at Cepremap:
http://www.cepremap.cnrs.fr/dynare/

usmodel.mod : Dynare model file

usmodel_stst.m : auxiliary model with steady state restrictions on the parameters

usmodel_data.mat : Data file with observed data that enter the measurement equations

usmodel_mode.mat : Estimated mode and hessian for the usmodel.mod 1966:1 - 2004:4

usmodel_hist_dsge_f19_7_31_mode	: mode and hessian 1956:1 - 1965:4
usmodel_hist_dsge_f19_7_3144_mode	: mode and hessian 1956:1 - 2004:4
usmodel_hist_dsge_f19_7_7158_mode	: mode and hessian 1966:1 - 1979:2
usmodel_hist_dsge_f19_7_143_mode	: mode and hessian 1984:1 - 2004:4
usmodel_hist_dsge_f19_7_71_100_mode	: mode and hessian 1966:1 - 1989:4
usmodel_hist_dsge_f19_7_71_104_mode	: mode and hessian 1966:1 - 1990:4
usmodel_hist_dsge_f19_7_71_108_mode	: mode and hessian 1966:1 - 1991:4
usmodel_hist_dsge_f19_7_71_112_mode	: mode and hessian 1966:1 - 1992:4
usmodel_hist_dsge_f19_7_71_116_mode	: mode and hessian 1966:1 - 1993:4
usmodel_hist_dsge_f19_7_71_120_mode	: mode and hessian 1966:1 - 1994:4
usmodel_hist_dsge_f19_7_71_124_mode	: mode and hessian 1966:1 - 1995:4
usmodel_hist_dsge_f19_7_71_128_mode	: mode and hessian 1966:1 - 1996:4
usmodel_hist_dsge_f19_7_71_132_mode	: mode and hessian 1966:1 - 1997:4
usmodel_hist_dsge_f19_7_71_136_mode	: mode and hessian 1966:1 - 1998:4
usmodel_hist_dsge_f19_7_71_140_mode	: mode and hessian 1966:1 - 1999:4
usmodel_hist_dsge_f19_7_71_144_mode	: mode and hessian 1966:1 - 2000:4
usmodel_hist_dsge_f19_7_71_148_mode	: mode and hessian 1966:1 - 2001:4
usmodel_hist_dsge_f19_7_71_152_mode	: mode and hessian 1966:1 - 2002:4
usmodel_hist_dsge_f19_7_71_156_mode	: mode and hessian 1966:1 - 2003:4

BVAR_statistics_usmodel_data.m : Calculates the marginal likelihood and forecast performance for the BVAR models