Initial value of the log posterior (or likelihood): -53114.2974

==========

Change in the covariance matrix = 624.9991.

Mode improvement = 53987.4005

New value of jscale = 2.6213e-05

==========

==========

Change in the covariance matrix = 0.29653.

Mode improvement = 895.561

New value of jscale = 0.64167

==========

==========

Change in the covariance matrix = 0.11631.

Mode improvement = 2102.3864

New value of jscale = 0.0034688

==========

Optimal value of the scale parameter = 0.0034688

Final value of the log posterior (or likelihood): -3871.0505

RESULTS FROM POSTERIOR ESTIMATION

parameters

	prior mean	mode	s.d.	prior	pstdev
phiv	0.500	0.0056	0.0053	beta	0.2000
h	0.700	0.6385	0.0013	beta	0.1000
phiI	5.000	6.3266	0.0121	gamm	1.0000

phiu2 0.500 0.4828 0.0007 gamm 0.1000

phiP 60.000 49.9596 0.1707 gamm 10.0000

phiw 150.000 110.7766 0.4326 gamm 25.0000

e 0.500 0.7402 0.0033 beta 0.2000

rhor 0.700 0.5668 0.0016 beta 0.1000

rhopi 1.500 1.5341 0.0013 gamm 0.1000

rhoy 0.500 0.5992 0.0021 gamm 0.1000

rhoz 0.300 0.3127 0.0008 beta 0.1000

rhomp 0.500 0.9330 0.0028 beta 0.2000

rhomu 0.500 0.2177 0.0022 beta 0.2000

rhoeb 0.500 0.6431 0.0028 beta 0.2000

rhozeta 0.500 0.5280 0.0030 beta 0.2000

rhothetastar 0.500 0.4296 0.0012 beta 0.2000

rhoetastar 0.500 0.3522 0.0039 beta 0.2000

rhog 0.700 0.7097 0.0006 beta 0.1000

standard deviation of shocks

prior mean mode s.d. prior pstdev

ez 0.100 0.0165 0.0006 invg 3.0000

emp 0.100 0.0120 0.0001 invg 3.0000

emu 0.100 0.1352 0.0088 invg 3.0000

eb 0.100 0.0168 0.0011 invg 3.0000

ezeta 0.100 0.0387 0.0015 invg 3.0000

ethetastar 0.100 0.0142 0.0001 invg 3.0000

eetastar 0.100 3.3562 0.0435 invg 3.0000

eg 0.100 0.0118 0.0521 invg 3.0000

Log data density [Laplace approximation] is 3705.231680.

Estimation::mcmc: Multiple chains mode.

Estimation::mcmc: Old metropolis.log file successfully erased!

Estimation::mcmc: Creation of a new metropolis.log file.

Estimation::mcmc: Searching for initial values...

Estimation::mcmc: Initial values found!

Estimation::mcmc: Write details about the MCMC... Ok!

Estimation::mcmc: Details about the MCMC are available in
test_6/metropolis\test_6_mh_history_0.mat

Estimation::mcmc: Number of mh files: 112 per block.

Estimation::mcmc: Total number of generated files: 224.

Estimation::mcmc: Total number of iterations: 500000.

Estimation::mcmc: Current acceptance ratio per chain:

Chain 1: 32.4273%

Chain 2: 32.5477%

Estimation::mcmc::diagnostics: Univariate convergence diagnostic, Brooks and Gelman (1998):

Parameter 1... Done!

Parameter 2... Done!

Parameter 3... Done!

Parameter 4... Done!

Parameter 5... Done!

Parameter 6... Done!

Parameter 7... Done!

Parameter 8... Done!

Parameter 9... Done!

Parameter 10... Done!

Parameter 11... Done!

Parameter 12... Done!

Parameter 13... Done!

Parameter 14... Done!

Parameter 15... Done!

Parameter 16... Done!

Parameter 17... Done!

Parameter 18... Done!

Parameter 19... Done!

Parameter 20... Done!

Parameter 21... Done!

Parameter 22... Done!

Parameter 23... Done!

Parameter 24... Done!

Parameter 25... Done!

Parameter 26... Done!

Estimation::mcmc: Total number of MH draws: 500000.

Estimation::mcmc: Total number of generated MH files: 112.

Estimation::mcmc: I'll use mh-files 56 to 112.

Estimation::mcmc: In MH-file number 56 I'll start at line 4425.

Estimation::mcmc: Finally I keep 250000 draws.

Estimation::marginal density: I'm computing the posterior mean and covariance... Done!

Estimation::marginal density: I'm computing the posterior log marginal density (modified harmonic mean)... Done!

ESTIMATION RESULTS

Log data density is 3705.124821.

posterior_moments: There are not enough draws computes to compute HPD Intervals. Skipping their computation.

posterior_moments: There are not enough draws computes to compute deciles. Skipping their computation.

Parameters

	prior mean	post. mean	90% HPD interval		prior	pstdev
phiv	0.500	0.0102	0.0005	0.0199	beta	0.2000
h	0.700	0.6387	0.6383	0.6391	beta	0.1000
phiI	5.000	6.3193	6.3037	6.3363	gamma	1.0000
phiu2	0.500	0.4828	0.4822	0.4834	gamma	0.1000
phiP	60.000	50.1740	49.8080	50.5756	gamma	10.0000
phiw	150.000	110.8070	110.4061	111.2873	gamma	25.0000
e	0.500	0.7439	0.7390	0.7491	beta	0.2000
rhor	0.700	0.5665	0.5648	0.5681	beta	0.1000
rhopi	1.500	1.5354	1.5337	1.5373	gamma	0.1000
rhoy	0.500	0.5990	0.5978	0.6002	gamma	0.1000
rhoz	0.300	0.3142	0.3120	0.3167	beta	0.1000
rhomp	0.500	0.9312	0.9286	0.9336	beta	0.2000
rhomu	0.500	0.2198	0.2157	0.2240	beta	0.2000
rhoeb	0.500	0.6464	0.6401	0.6528	beta	0.2000
rhozeta	0.500	0.5265	0.5220	0.5308	beta	0.2000
rhothetastar	0.500	0.4296	0.4281	0.4305	beta	0.2000
rhoetastar	0.500	0.3522	0.3497	0.3548	beta	0.2000
rhog	0.700	0.7101	0.7098	0.7103	beta	0.1000

standard deviation of shocks

	prior mean	post. mean	90% HPD interval		prior	pstdev
ez	0.100	0.0160	0.0152	0.0167	invg	3.0000
emp	0.100	0.0120	0.0119	0.0120	invg	3.0000
emu	0.100	0.1625	0.1573	0.1693	invg	3.0000
eb	0.100	0.0166	0.0160	0.0174	invg	3.0000
ezeta	0.100	0.0372	0.0359	0.0383	invg	3.0000
ethetastar	0.100	0.0141	0.0140	0.0142	invg	3.0000
eetastar	0.100	3.3262	3.3052	3.3500	invg	3.0000
eg	0.100	0.0118	0.0118	0.0120	invg	3.0000

Estimation::mcmc: Posterior (dsge) IRFs...

Estimation::mcmc: Posterior IRFs, done!

==== Identification analysis ====

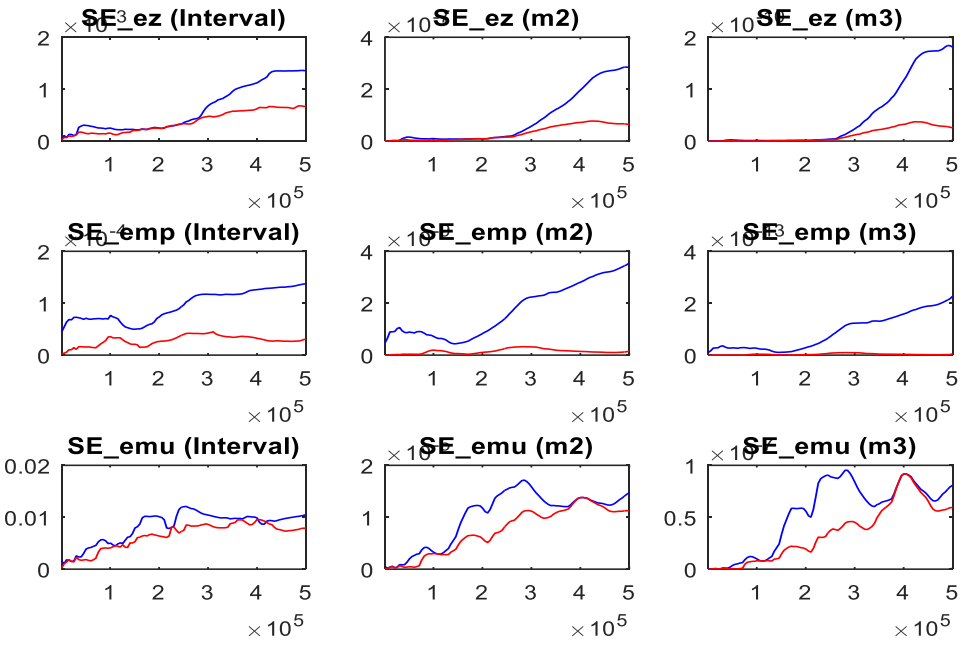
Testing prior mean

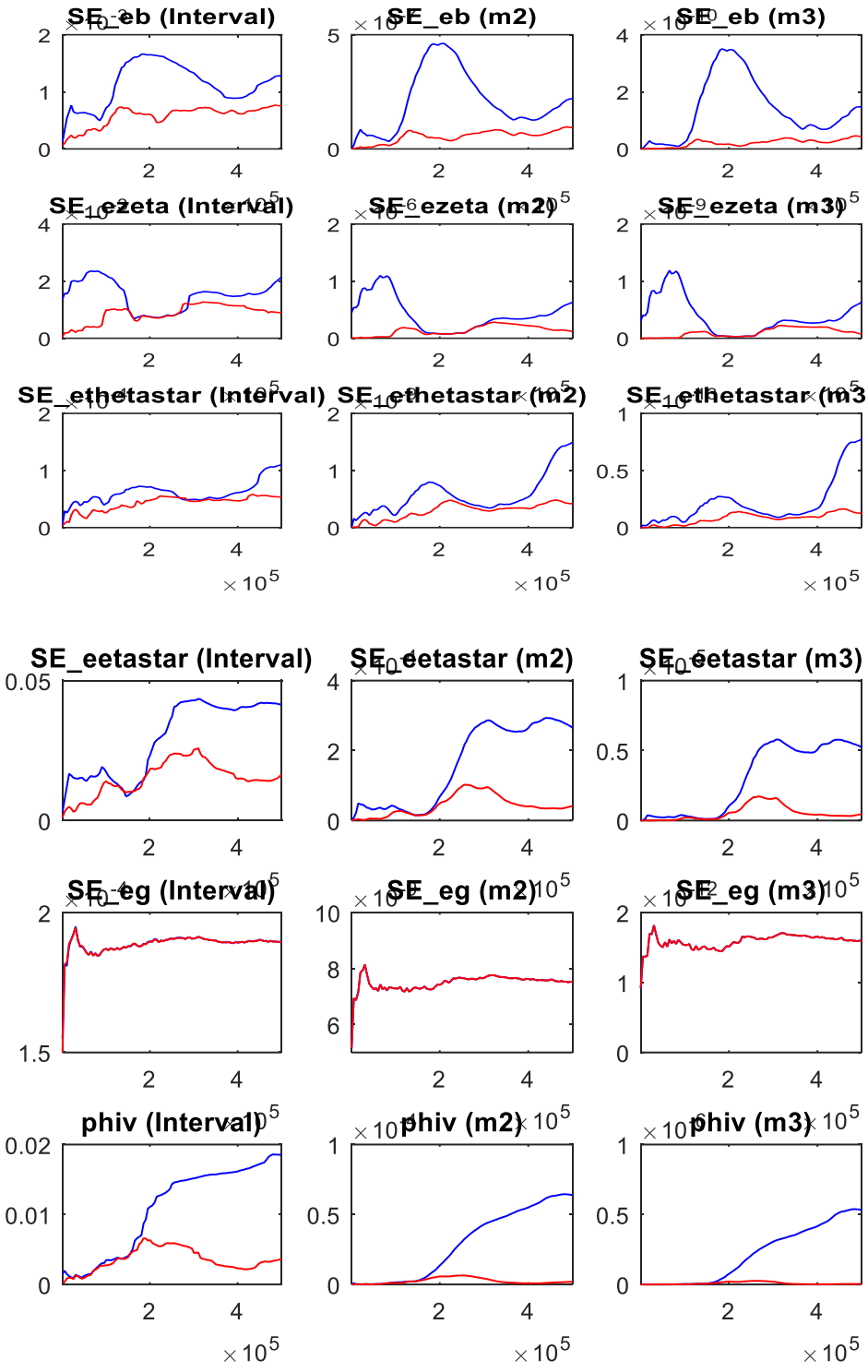
All parameters are identified in the model (rank of H).

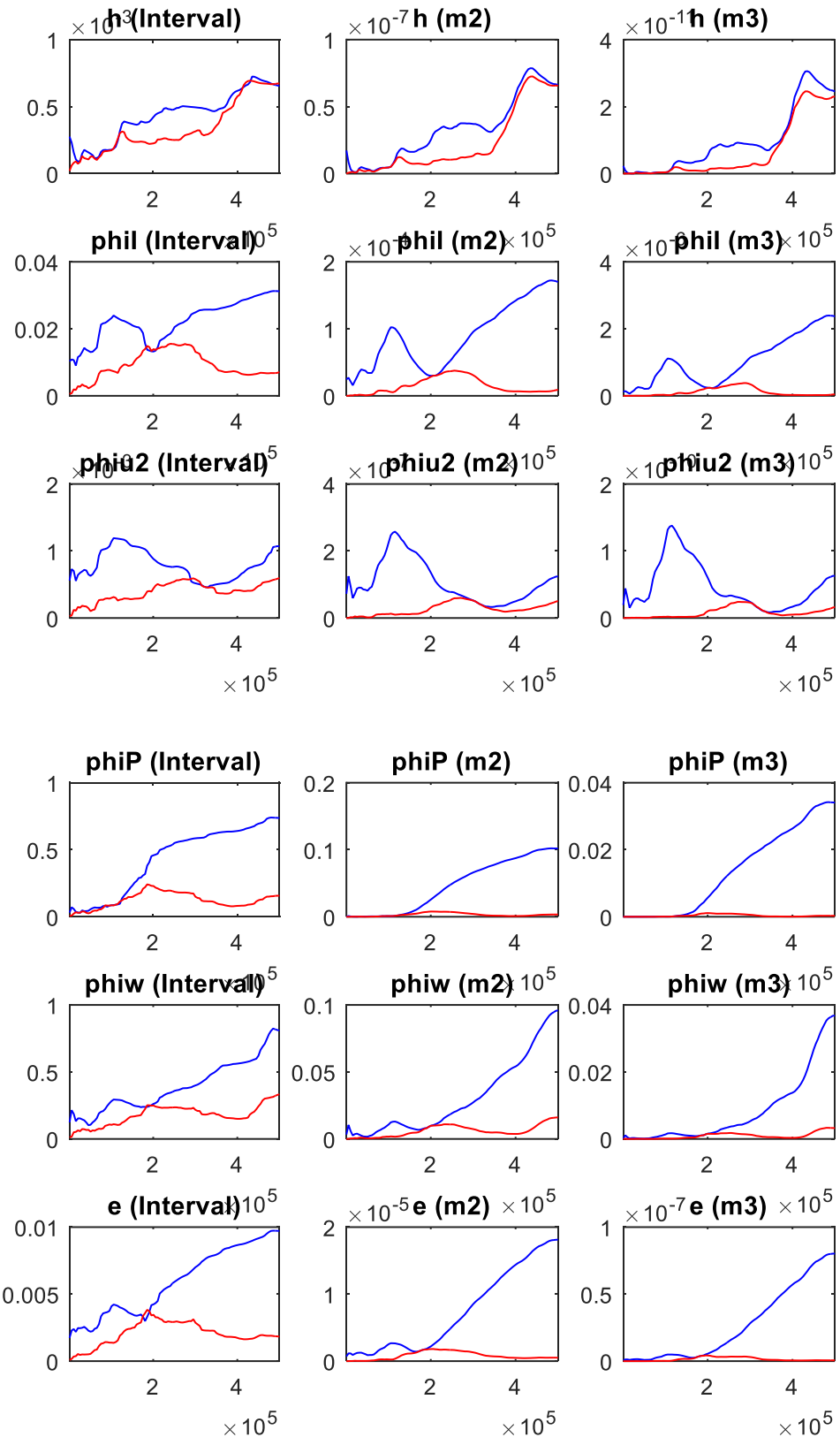
All parameters are identified by J moments (rank of J)

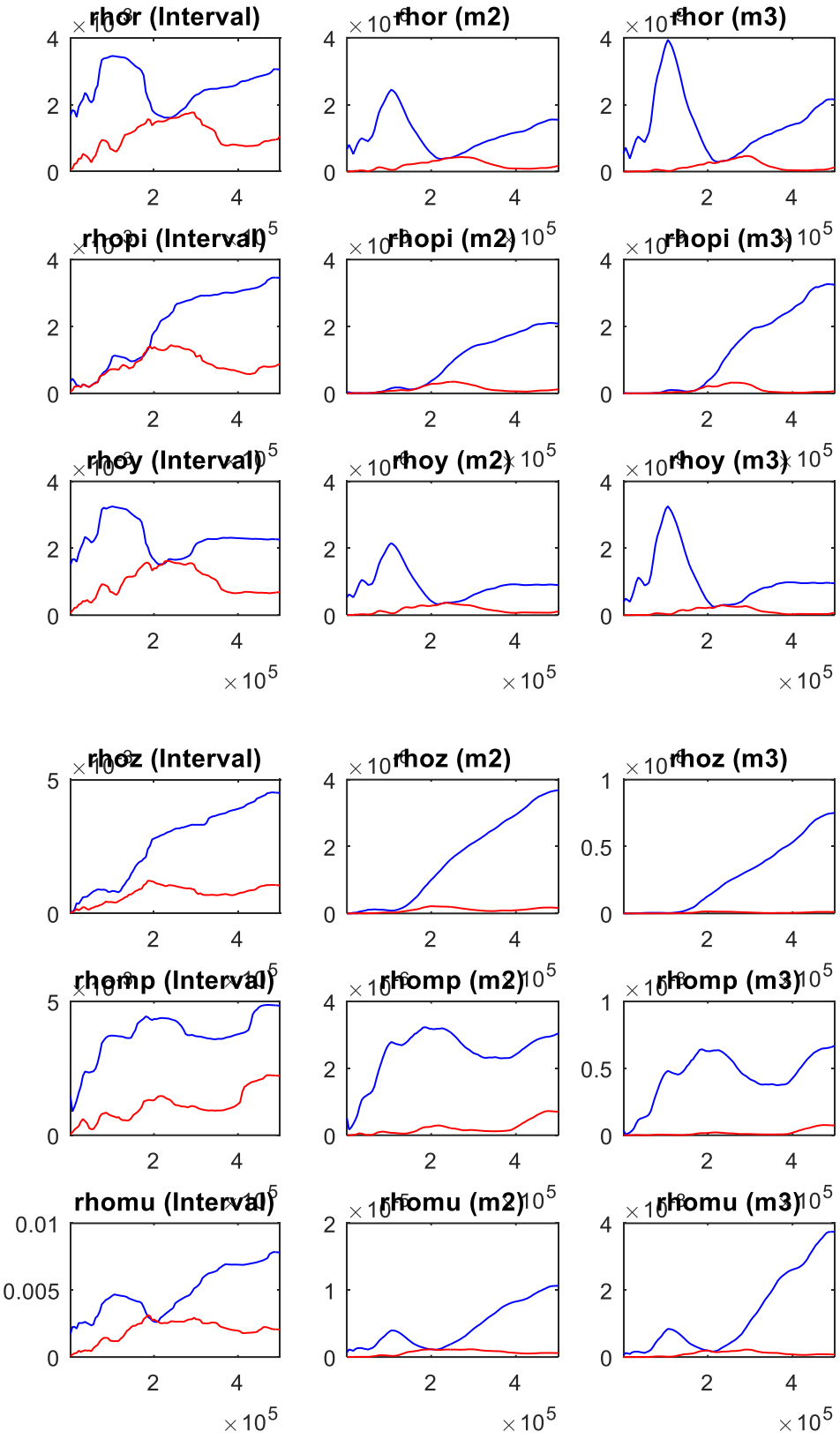
==== Identification analysis completed ====

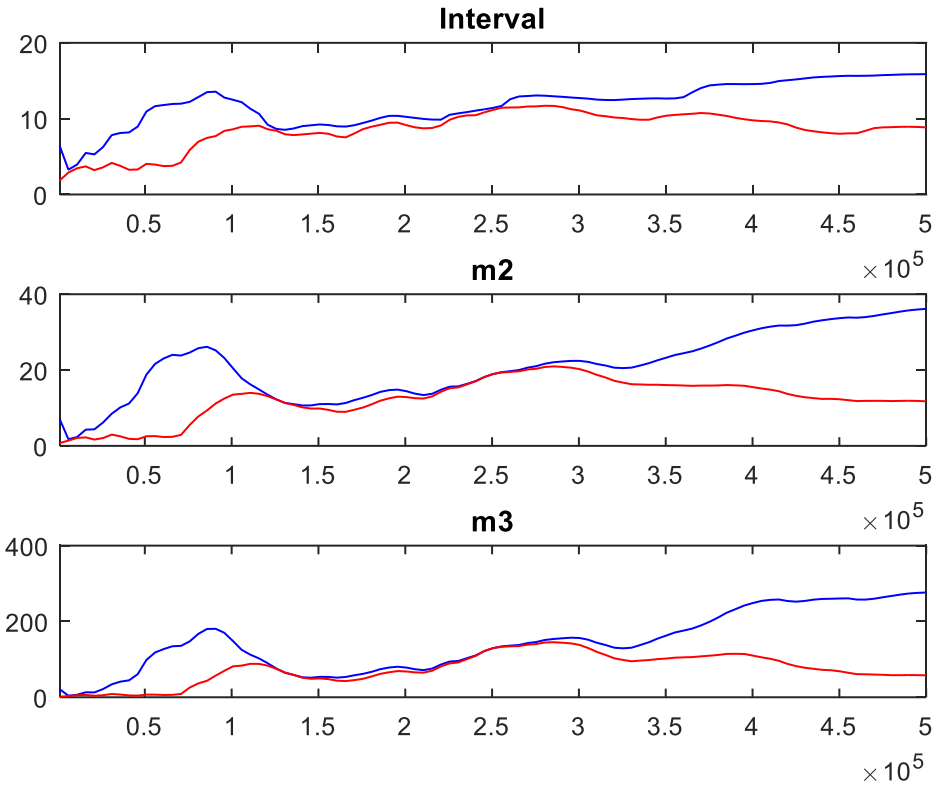
MCMC univariate convergence diagnostic



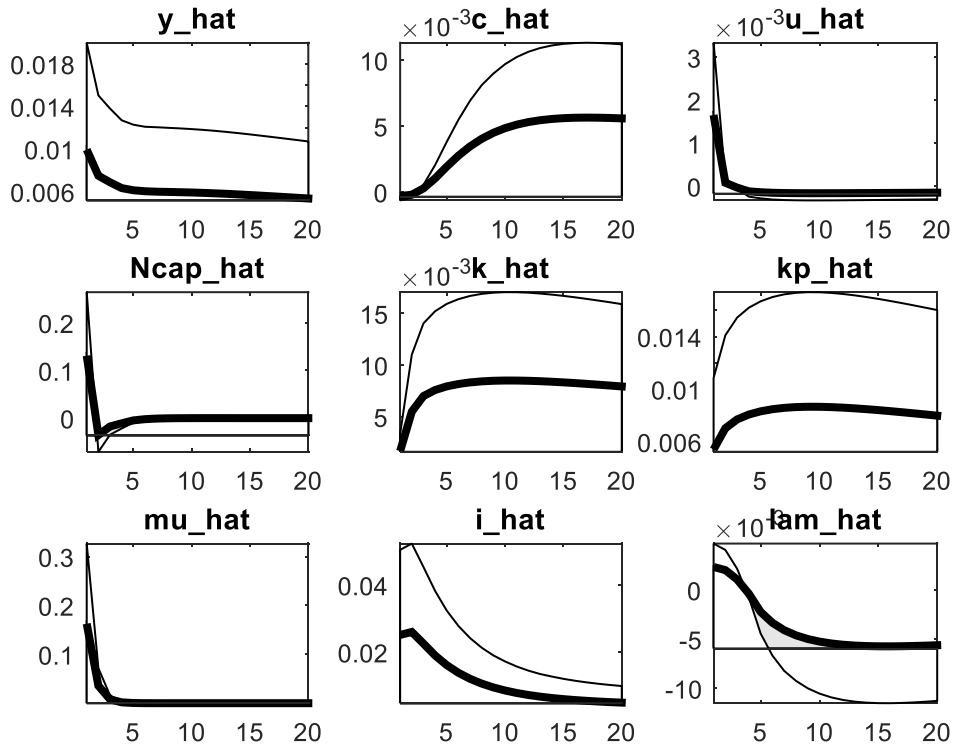

SE_eb (Interval)
SE_eb (m2)
SE_eb (m3)
SE_ezeta (Interval)
SE_ezeta (m2)
SE_ezeta (m3)
SE_ethetastar (Interval)
SE_ethetastar (m2)
SE_ethetastar (m3)
SE_eetastar (Interval)
SE_eetastar (m2)
SE_eetastar (m3)
SE_eg (Interval)
SE_eg (m2)
SE_eg (m3)
phiv (Interval)
phiv (m2)
phiv (m3)


h (Interval)
h (m2)
h (m3)
phil (Interval)
phil (m2)
phil (m3)
phiu2 (Interval)
phiu2 (m2)
phiu2 (m3)
phiP (Interval)
phiP (m2)
phiP (m3)
phiw (Interval)
phiw (m2)
phiw (m3)
e (Interval)
e (m2)
e (m3)

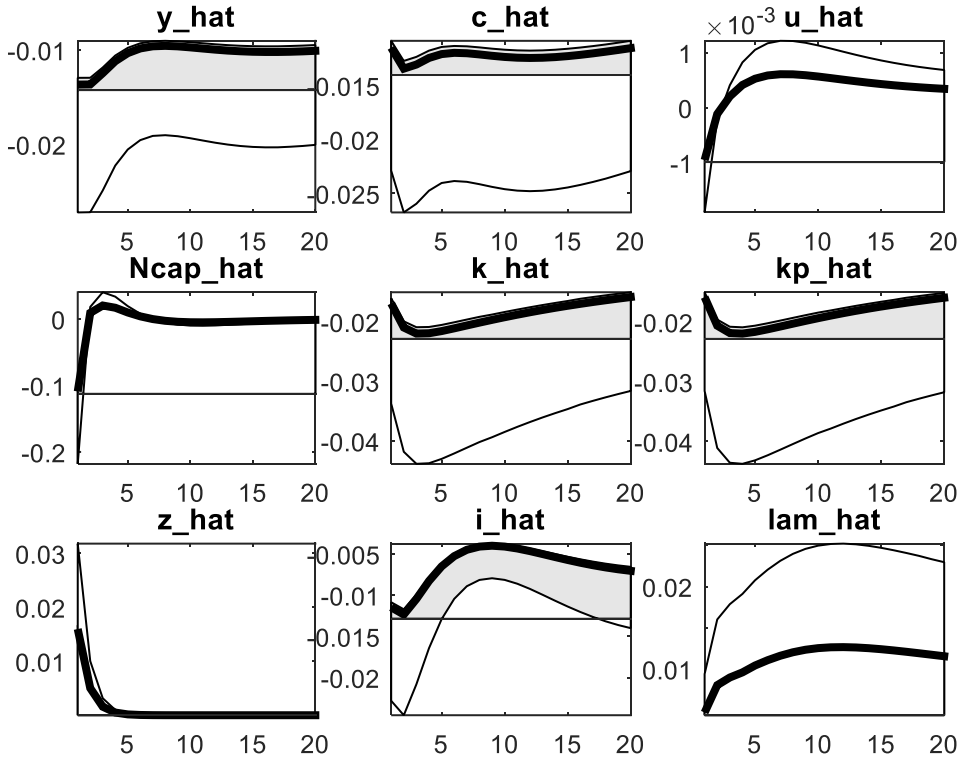

rhor (Interval)
rhor (m2)
rhor (m3)
rhopi (Interval)
rhopi (m2)
rhopi (m3)
rhoy (Interval)
rhoy (m2)
rhoy (m3)
rhoz (Interval)
rhoz (m2)
rhoz (m3)
rhomp (Interval)
rhomp (m2)
rhomp (m3)
rhomu (Interval)
rhomu (m2)
rhomu (m3)


Interval
20
10
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5
5
m2
40
20
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5
5
m3
400
200
0
0.5
1
1.5
2
2.5
3
3.5
4
4.5
5

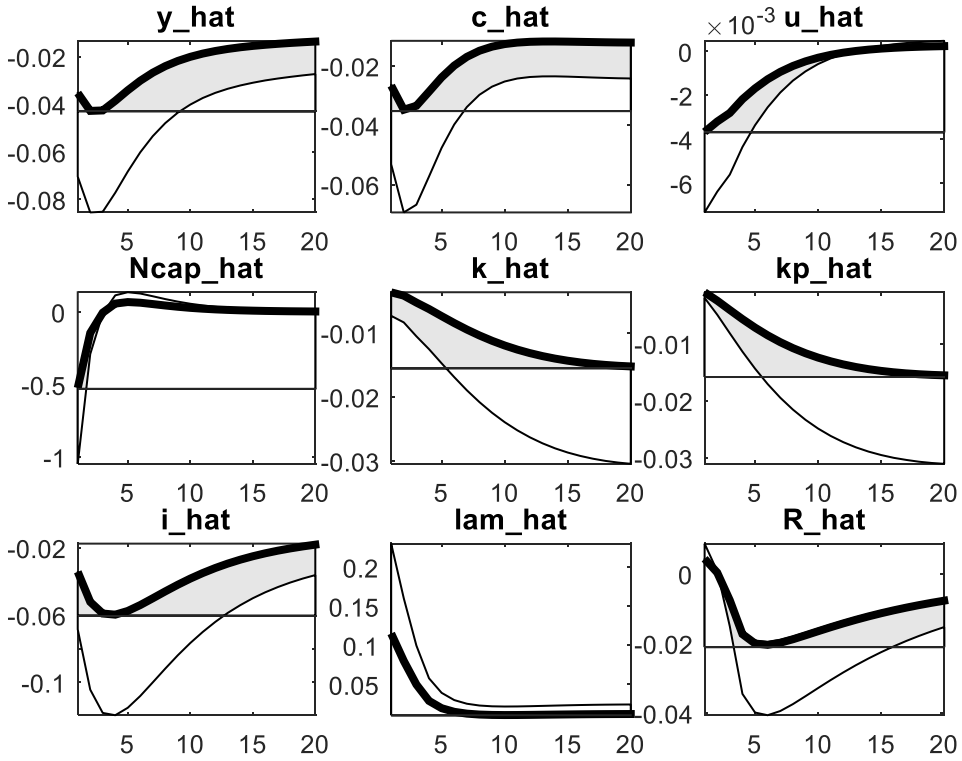
Impulse response to investment shock



Impulse response to neutral shock



Impulse response to monetary shock


y_hat
c_hat
×10^-3 u_hat
Ncap_hat
k_hat
kp_hat
i_hat
lam_hat
R_hat
5 10 15 20