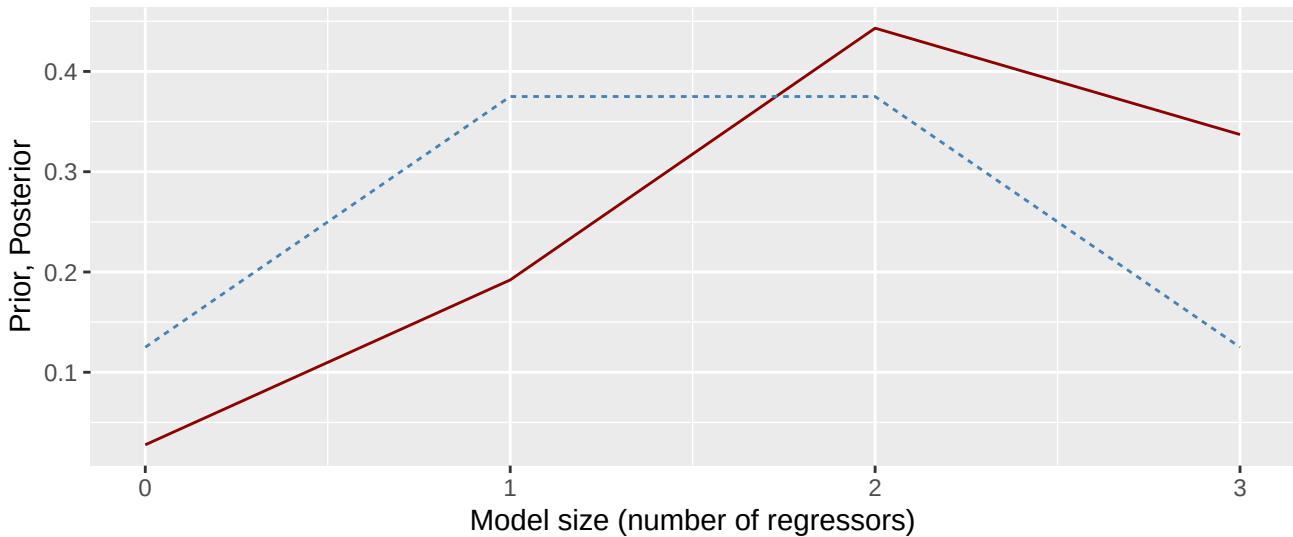
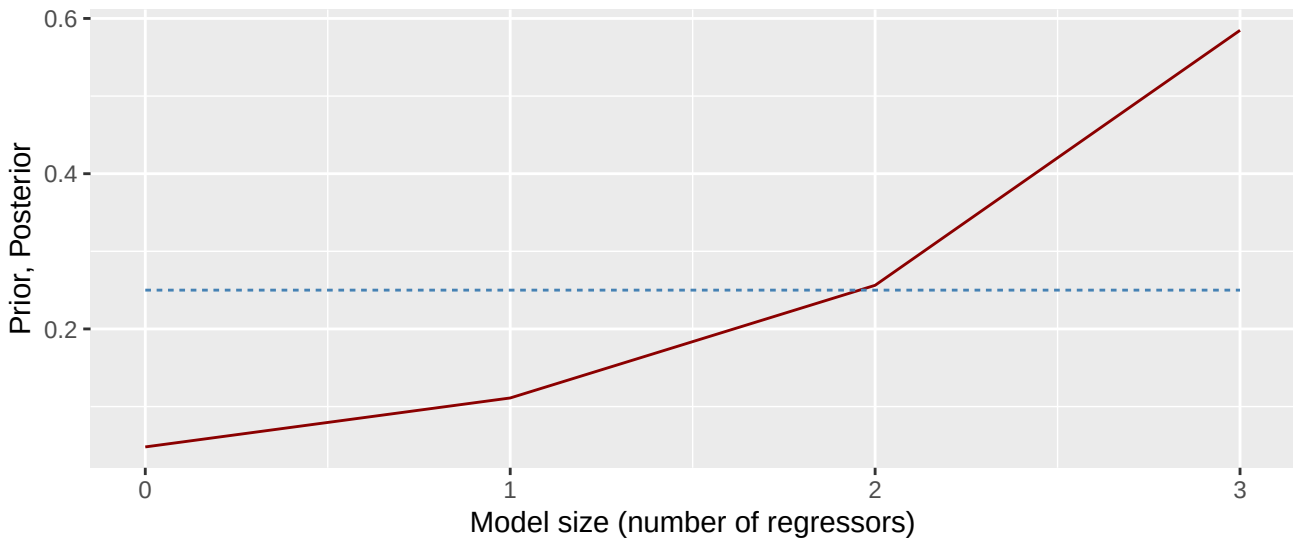


a) Results with binomial model prior (EMS = 1.5)

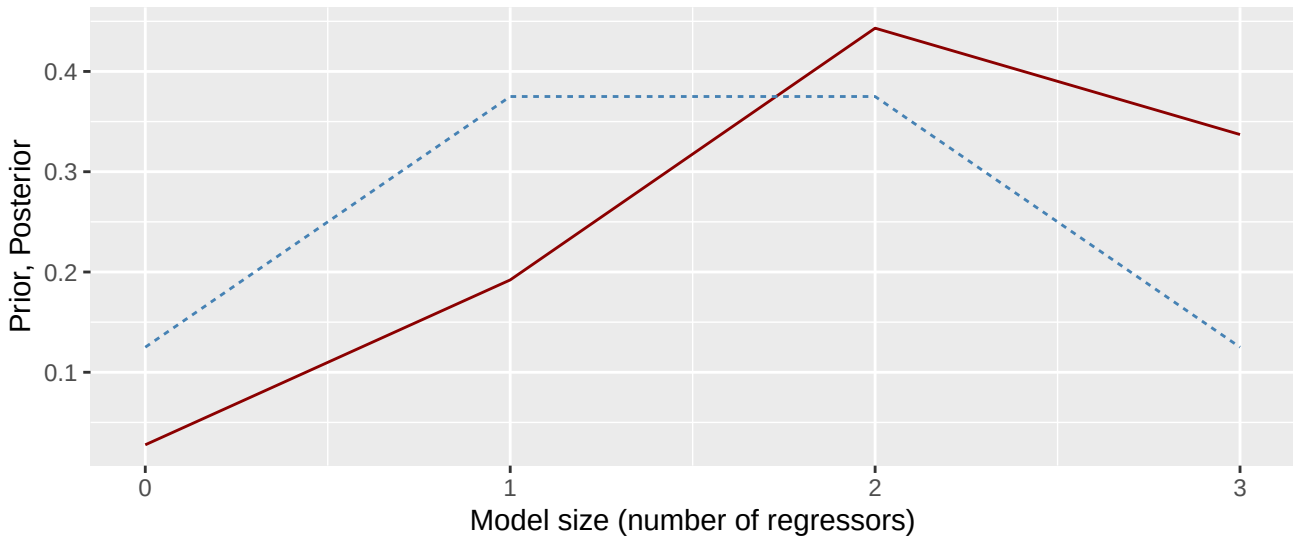


b) Results with binomial-beta model prior (EMS = 1.5)

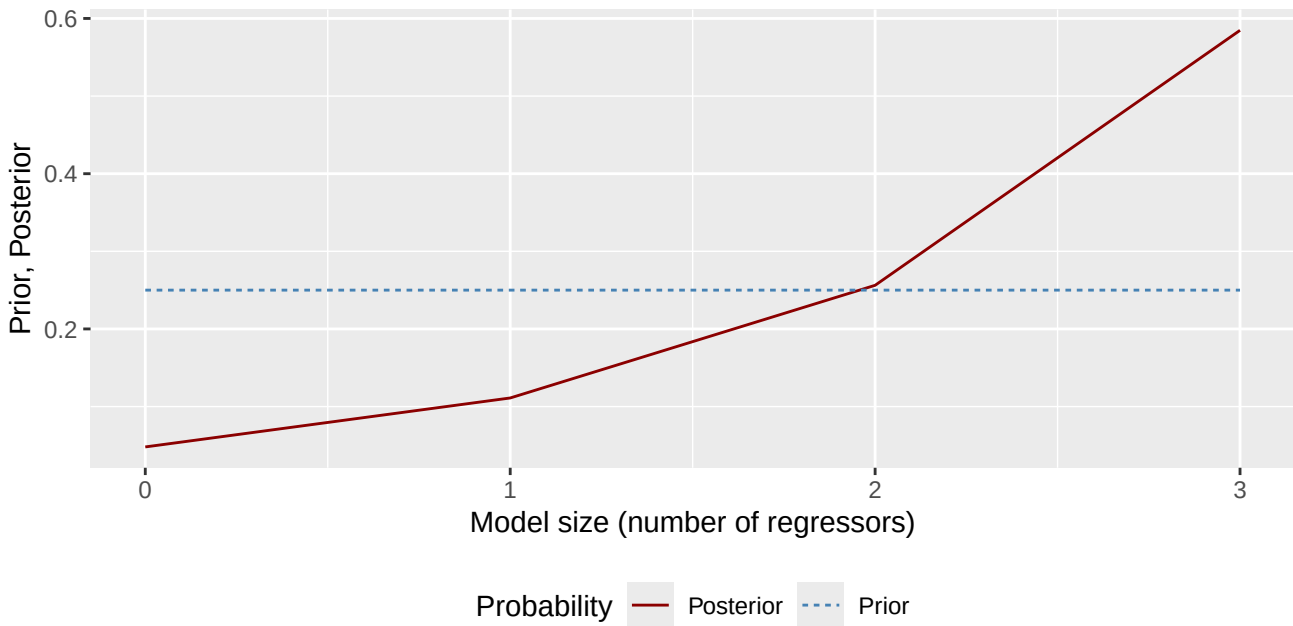


Probability — Posterior - - - Prior

a) Results with binomial model prior (EMS = 1.5)



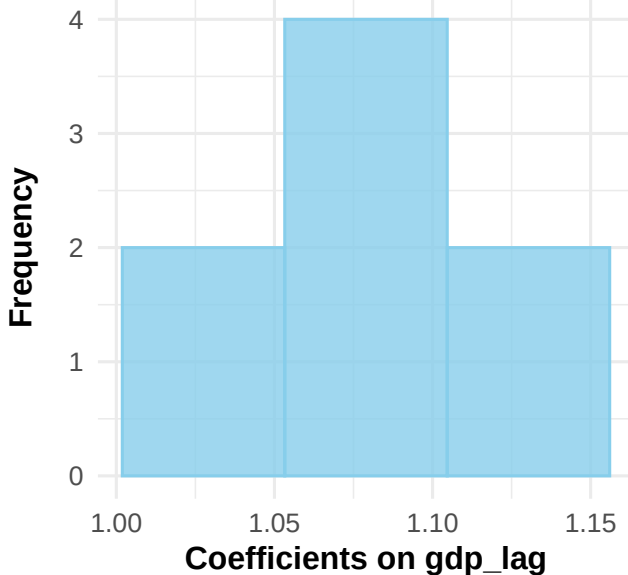
b) Results with binomial-beta model prior (EMS = 1.5)



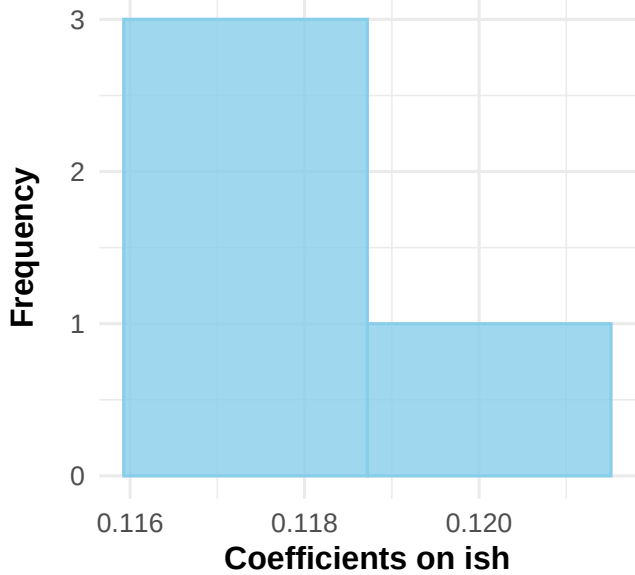
|               | No. 1            | No. 2            | No. 3            | No. 4            | No. 5          |
|---------------|------------------|------------------|------------------|------------------|----------------|
| <i>dp_lag</i> | 1.085 (0.058)*** | 1.092 (0.119)*** | 1.018 (0.088)*** | 1.133 (0.115)*** | 1.026 (0.092)* |
| <i>ish</i>    | 0.117 (0.028)*** | 0.12 (0.034)***  | 0.116 (0.03)***  |                  | 0.119 (0.031)* |
| <i>sed</i>    | −0.072 (0.068)   | −0.06 (0.068)    |                  | −0.088 (0.07)    |                |
| <i>pgrw</i>   | −0.025 (0.039)   |                  | −0.01 (0.04)     | −0.028 (0.048)   |                |
| <i>PMP</i>    | 0.337            | 0.177            | 0.137            | 0.13             | 0.07           |

|             | ish   | sed   | pgrw  |
|-------------|-------|-------|-------|
| <i>ish</i>  | NA    | 0.165 | 0.119 |
| <i>sed</i>  | 0.54  | NA    | 0.106 |
| <i>pgrw</i> | 0.513 | 0.507 | NA    |

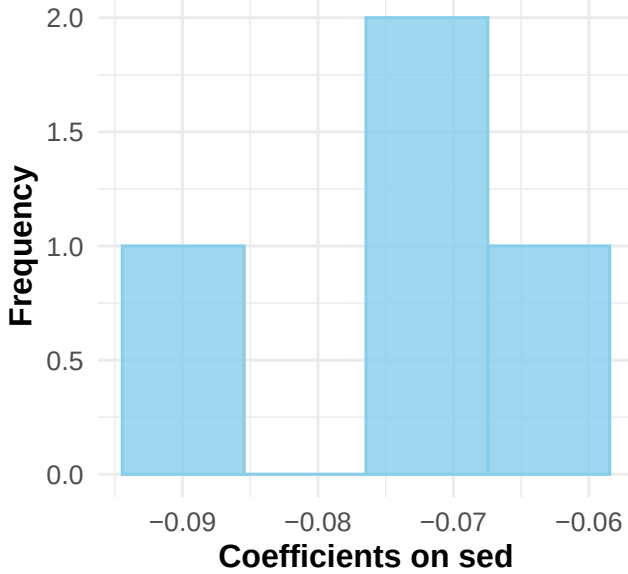
**Distribution of gdp\_lag coefficients**



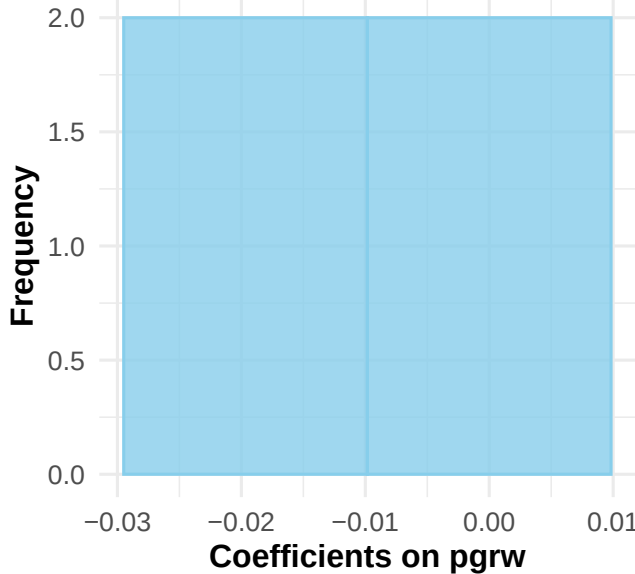
**Distribution of ish coefficients**



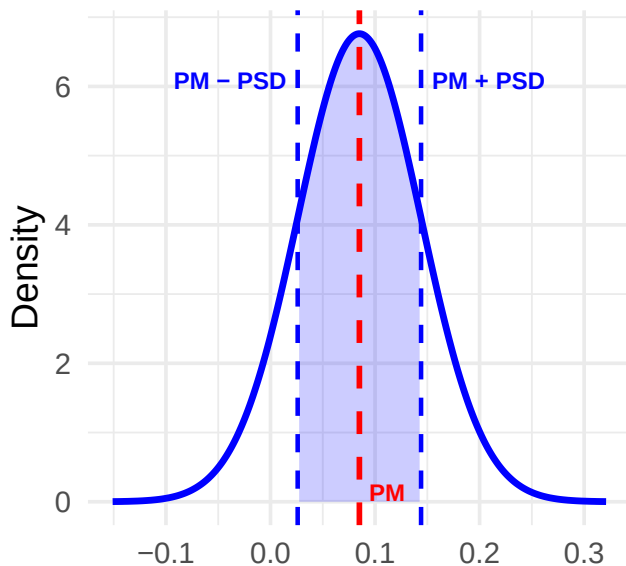
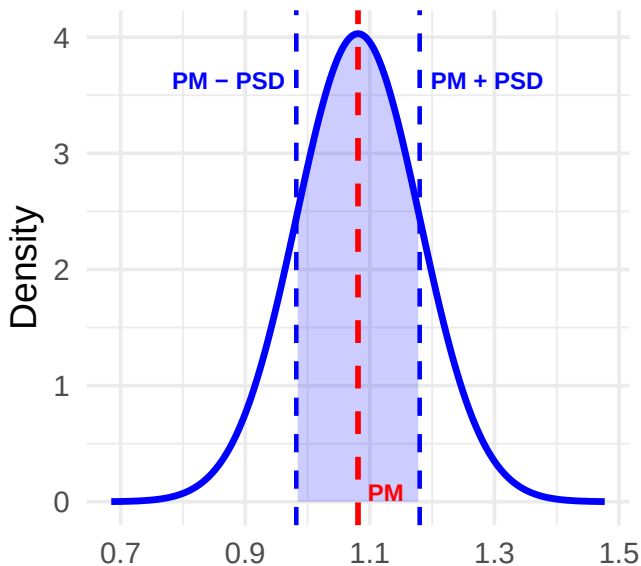
**Distribution of sed coefficients**



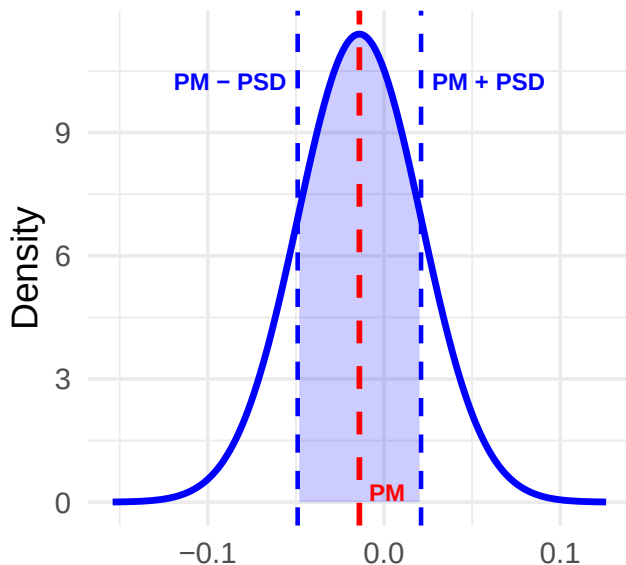
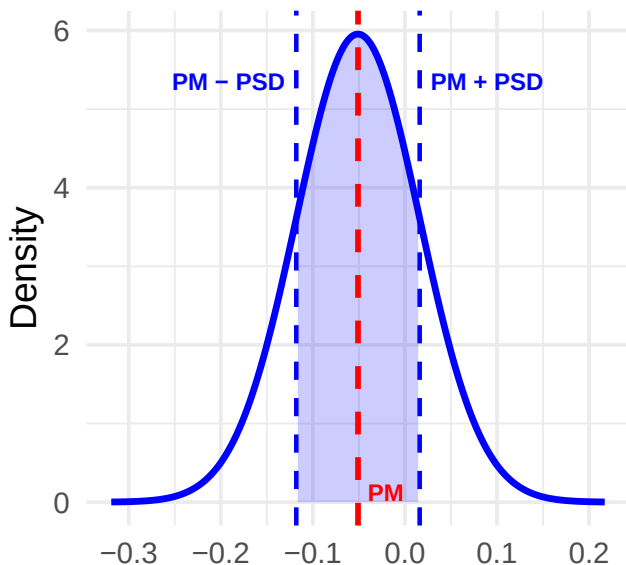
**Distribution of pgrw coefficients**



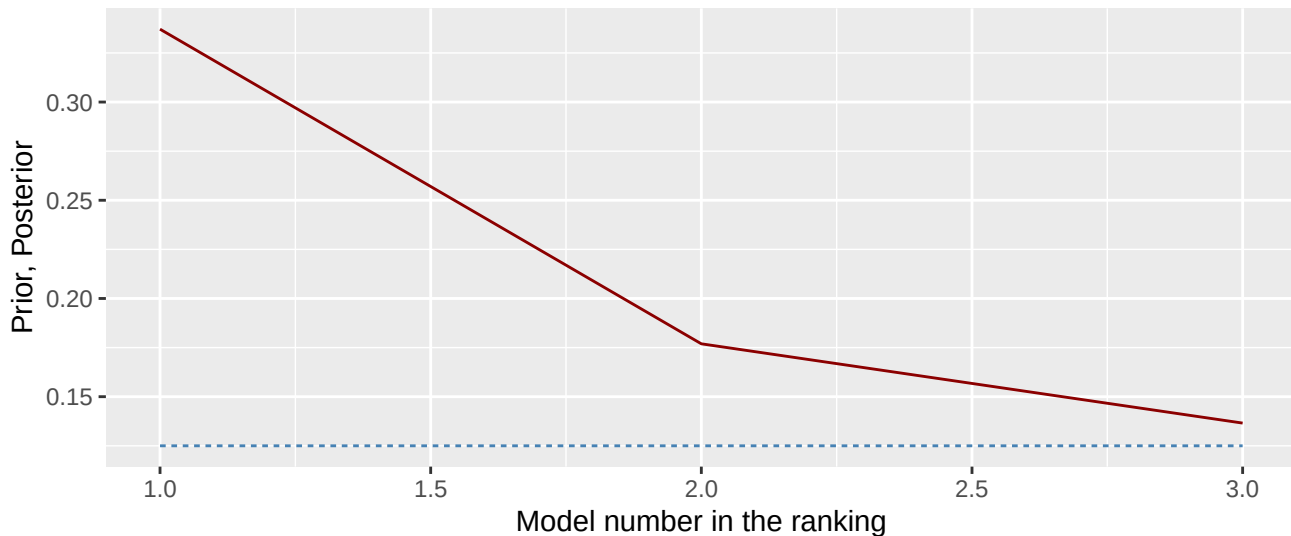
gdp\_lag (PM=1.081, PSD=0.099) ish (PM=0.085, PSD=0.059)



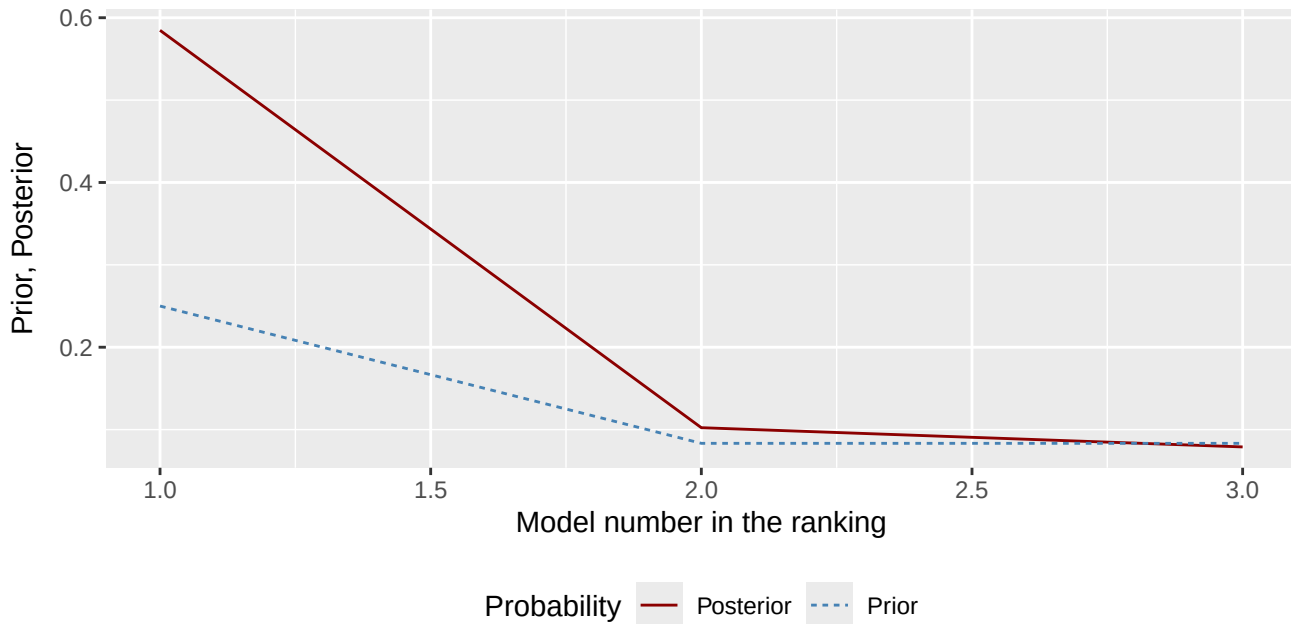
sed (PM=-0.051, PSD=0.067) pgrw (PM=-0.014, PSD=0.035)



a) Results with binomial model prior (EMS = 1.5)



b) Results with binomial-beta model prior (EMS = 1.5)

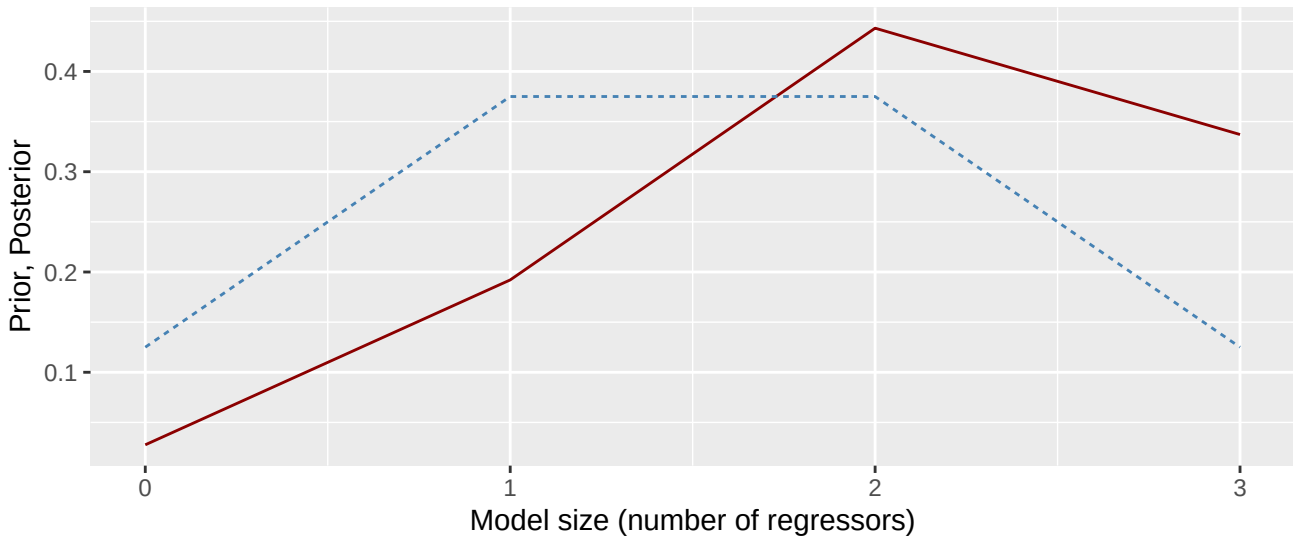


|               | No. 1                        | No. 2                        | No. 3                        | No. 4                        | No. 5                      |
|---------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| <i>dp_lag</i> | 1.085 (0.102) <sup>***</sup> | 1.092 (0.313) <sup>***</sup> | 1.018 (0.176) <sup>***</sup> | 1.133 (0.245) <sup>***</sup> | 1.026 (0.183) <sup>*</sup> |
| <i>ish</i>    | 0.117 (0.062) <sup>*</sup>   | 0.12 (0.097)                 | 0.116 (0.078)                |                              | 0.119 (0.086)              |
| <i>sed</i>    | −0.072 (0.153)               | −0.06 (0.152)                |                              | −0.088 (0.181)               |                            |
| <i>pgrw</i>   | −0.025 (0.088)               |                              | −0.01 (0.089)                | −0.028 (0.114)               |                            |
| <i>PMP</i>    | 0.337                        | 0.177                        | 0.137                        | 0.13                         | 0.07                       |

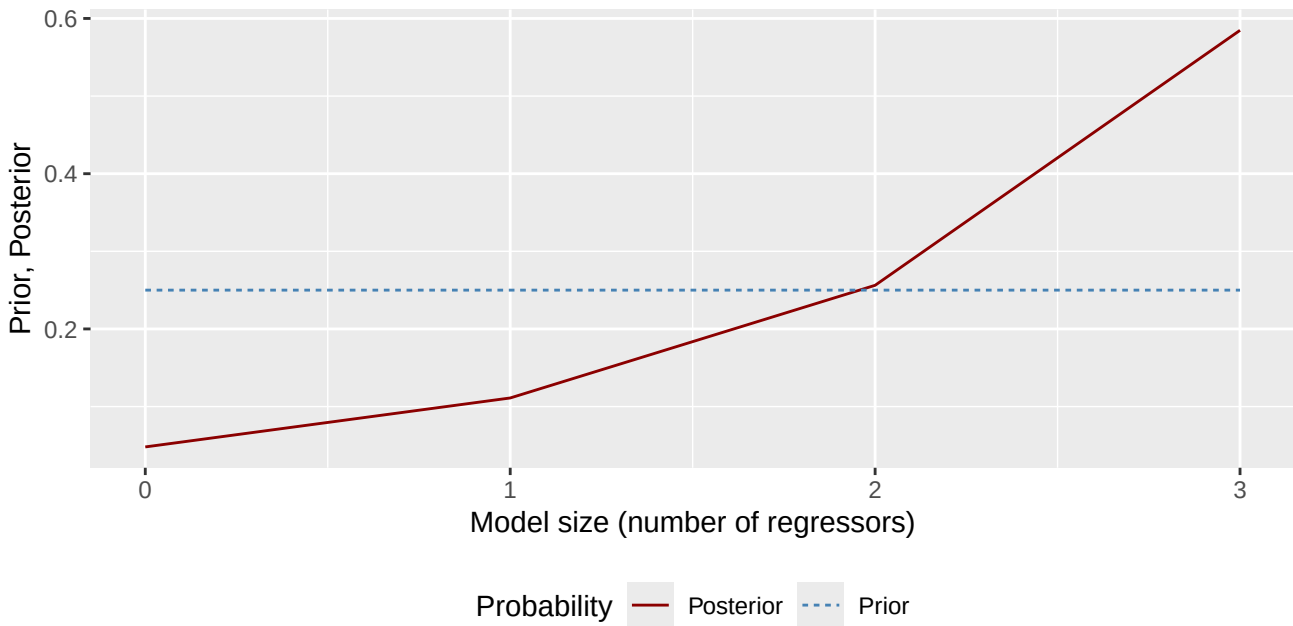
|                | No. 1            | No. 2            | No. 3            |
|----------------|------------------|------------------|------------------|
| <i>gdp_lag</i> | 1.085 (0.102)*** | 1.092 (0.313)*** | 1.018 (0.176)*** |
| <i>ish</i>     | 0.117 (0.062)*   | 0.12 (0.097)     | 0.116 (0.078)    |
| <i>sed</i>     | −0.072 (0.153)   | −0.06 (0.152)    |                  |
| <i>pgrw</i>    | −0.025 (0.088)   |                  | −0.01 (0.089)    |
| <i>PMP</i>     | 0.337            | 0.177            | 0.137            |

|                | No. 1            | No. 2            |
|----------------|------------------|------------------|
| <i>gdp_lag</i> | 1.085 (0.058)*** | 1.092 (0.119)*** |
| <i>ish</i>     | 0.117 (0.028)*** | 0.12 (0.034)***  |
| <i>sed</i>     | −0.072 (0.068)   | −0.06 (0.068)    |
| <i>pgrw</i>    | −0.025 (0.039)   |                  |
| <i>PMP</i>     | 0.337            | 0.177            |

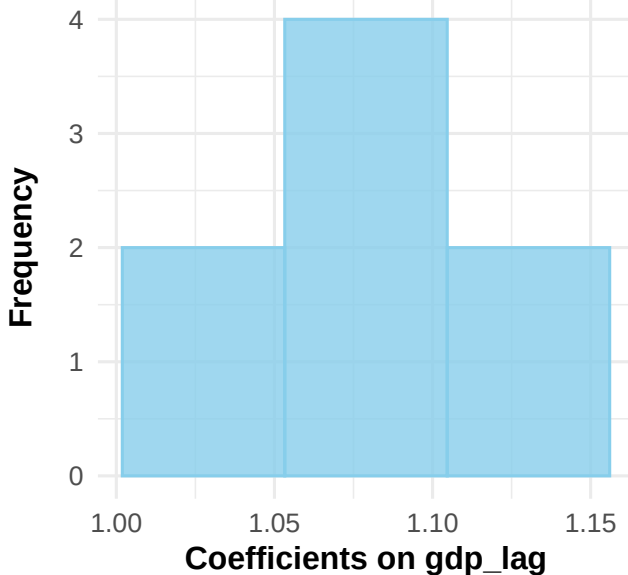
a) Results with binomial model prior (EMS = 1.5)



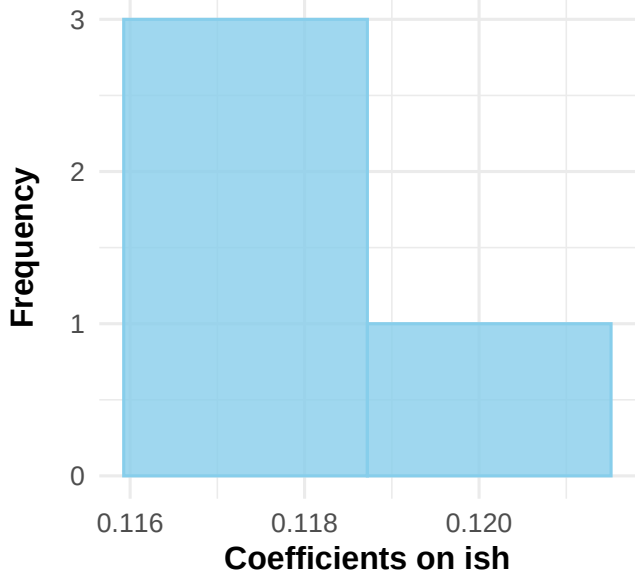
b) Results with binomial-beta model prior (EMS = 1.5)



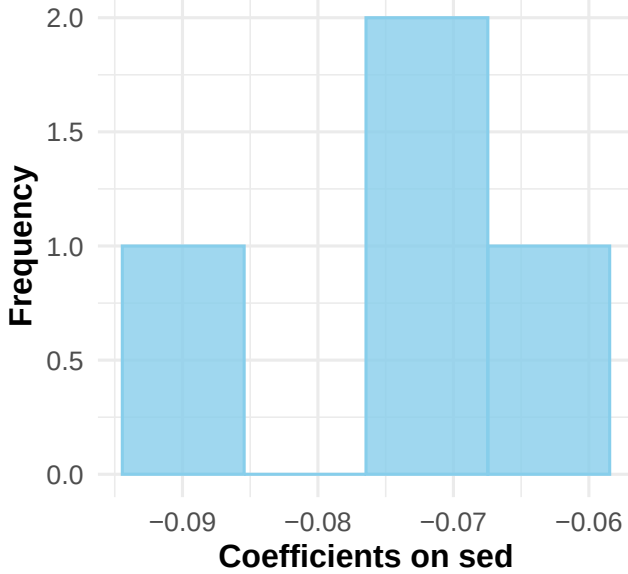
**Distribution of gdp\_lag coefficients**



**Distribution of ish coefficients**



**Distribution of sed coefficients**



**Distribution of pgrw coefficients**

