

ANEXO 3:

**Salidas de las Estimaciones Completas
(E-views)**

Cuadro 4:

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 13				
Total panel (unbalanced) observations: 1269				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.58249	0.01894	30.75565	0.00000
D(?INF12)	0.00179	0.00016	11.45018	0.00000
DLOG(?TC)	0.17323	0.01081	16.02262	0.00000
DLOG(?TC(-1))	-0.04781	0.01551	-3.08174	0.00210
DLOG(?TC(-1))*(?D1)	0.10162	0.02038	4.98714	0.00000
DLOG(?TC(-2))*(?D2)	-0.05010	0.02357	-2.12551	0.03370
D(?IPI(-2))	0.00979	0.00454	2.15948	0.03100
Fixed Effects				
CAN--C	0.00032			
POR--C	0.00090			
BOL--C	0.00138			
ECU--C	0.00371			
COL--C	0.00480			
VEN--C	0.00778			
PER--C	0.00303			
CRI--C	0.00283			
CHI--C	0.00248			
POL--C	0.00526			
CRO--C	0.00435			
ESP--C	0.00116			
HUN--C	0.00272			
R-squared	0.812568	Mean dependent var		0.01370
Adjusted R-squared	0.809717	S.D. dependent var		0.02375
S.E. of regression	0.010359	Sum squared resid		0.13402
Log likelihood	4008.695	F-statistic		284.987
Durbin-Watson stat	1.951169	Prob(F-statistic)		0.00000

Cuadro 7:

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Date: 05/06/04 Time: 18:18				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 13				
Total panel (unbalanced) observations: 1269				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.578272	0.018822	30.72372	0.0000
D(?INF12)	0.001538	0.000164	9.370932	0.0000
DLOG(?TC)	0.146800	0.015600	9.410049	0.0000
DLOG(?TC(-1))	-0.046356	0.015343	-3.021370	0.0026
DLOG(?TC(-1))*(?D1)	0.107303	0.020420	5.254796	0.0000
DLOG(?TC(-2))*(?D2)	-0.047010	0.023299	-2.017666	0.0438
D(?IPI(-2))	-0.004708	0.004601	-1.023423	0.3063
DLOG(?TC)*(?IPI(-2))	-0.469989	0.097667	-4.812140	0.0000
DLOG(?TC)*(?INF12)	0.000666	0.000234	2.840501	0.0046
Fixed Effects				
CAN--C	0.000404			
POR--C	0.000915			
ECU--C	0.003750			
COL--C	0.005522			
VEN--C	0.008228			
PER--C	0.003097			
BOL--C	0.001565			
CRI--C	0.003148			
POL--C	0.005582			
CRO--C	0.004159			
HUN--C	0.003306			
ESP--C	0.001164			
CHI--C	0.002649			
R-squared	0.817582	Mean dependent var		0.013701
Adjusted R-squared	0.814510	S.D. dependent var		0.023747
S.E. of regression	0.010227	Sum squared resid		0.130434
Log likelihood	4025.898	F-statistic		266.1398
Durbin-Watson stat	1.943212	Prob(F-statistic)		0.000000

Cuadro 10:

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 3				
Total panel (unbalanced) observations: 249				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.04188	0.05835	0.71782	0.47360
D(?INF12)	0.00372	0.00050	7.51601	0.00000
DLOG(?TC)	-0.01057	0.01589	-0.66491	0.50670
DLOG(?TC(-1))	0.03186	0.01605	1.98499	0.04830
DLOG(?TC(-2))*(?D2)	-0.01198	0.02404	-0.49844	0.61860
D(?IPI(-2))	0.00269	0.00536	0.50232	0.61590
Fixed Effects				
CAN--C	0.00133			
POR--C	0.00198			
ESP--C	0.00309			
R-squared	0.285674	Mean dependent var		0.00212
Adjusted R-squared	0.261863	S.D. dependent var		0.00280
S.E. of regression	0.002406	Sum squared resid		0.00139
Log likelihood	1152.667	F-statistic		11.998
Durbin-Watson stat	2.024058	Prob(F-statistic)		0.00000

Cuadro 11

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 10				
Total panel (unbalanced) observations: 1020				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.58501	0.02099	27.86614	0.00000
D(?INF12)	0.00176	0.00017	10.15124	0.00000
DLOG(?TC)	0.17764	0.01212	14.66179	0.00000
DLOG(?TC(-1))	-0.05111	0.01760	-2.90338	0.00380
DLOG(?TC(-1))*(?D1)	0.10148	0.02277	4.45598	0.00000
DLOG(?TC(-2))*(?D2)	-0.05084	0.02674	-1.90105	0.05760
D(?IPI(-2))	0.01011	0.00511	1.97890	0.04810
Fixed Effects				
BOL--C	0.00136			
ECU--C	0.00365			
COL--C	0.00476			
VEN--C	0.00770			
CHI--C	0.00245			
CRI--C	0.00279			
PER--C	0.00297			
HUN--C	0.00267			
POL--C	0.00521			
CRO--C	0.00427			
R-squared	0.804656	Mean dependent var		0.01653
Adjusted R-squared	0.80154	S.D. dependent var		0.02567
S.E. of regression	0.011436	Sum squared resid		0.13118
Log likelihood	3121.644	F-statistic		258.221
Durbin-Watson stat	1.943455	Prob(F-statistic)		0.00000

Cuadro 13

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Date: 05/07/04 Time: 14:03				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 10				
Total panel (unbalanced) observations: 1020				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.580715	0.020888	27.80162	0.0000
D(?INF12)	0.001531	0.000182	8.400486	0.0000
DLOG(?TC)	0.153721	0.017724	8.673279	0.0000
DLOG(?TC(-1))	-0.049524	0.017432	-2.840984	0.0046
DLOG(?TC(-1))*(?D1)	0.106361	0.022881	4.648403	0.0000
DLOG(?TC(-2))*(?D2)	-0.048015	0.026450	-1.815308	0.0698
D(?IPI(-2))	-0.004819	0.005190	-0.928413	0.3534
DLOG(?TC)*(?IPI(-2))	-0.473368	0.108431	-4.365609	0.0000
DLOG(?TC)*(?INF12)	0.000599	0.000263	2.280542	0.0228
Fixed Effects				
ECU--C	0.003716			
COL--C	0.005467			
VEN--C	0.008169			
PER--C	0.003032			
BOL--C	0.001544			
CRI--C	0.003101			
POL--C	0.005522			
CRO--C	0.004093			
HUN--C	0.003257			
CHI--C	0.002619			
R-squared	0.809701	Mean dependent var		0.016528
Adjusted R-squared	0.806279	S.D. dependent var		0.025671
S.E. of regression	0.011299	Sum squared resid		0.127792
Log likelihood	3134.988	F-statistic		236.6193
Durbin-Watson stat	1.935183	Prob(F-statistic)		0.000000

Cuadro 14

Dependent Variable: DLOG(?IPC)				
Method: Pooled Least Squares				
Date: 05/07/04 Time: 14:12				
Sample(adjusted): 1991:04 2000:12				
Included observations: 117 after adjusting endpoints				
Number of cross-sections used: 3				
Total panel (unbalanced) observations: 249				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(?IPC(-1))	0.031948	0.059423	0.537636	0.5913
D(?INF12)	0.003729	0.000499	7.479369	0.0000
DLOG(?TC)	0.002584	0.034297	0.075339	0.9400
DLOG(?TC(-1))	0.030108	0.016197	1.858863	0.0643
DLOG(?TC(-2))*(?D2)	-0.012413	0.024101	-0.515056	0.6070
D(?IPI(-2))	0.002973	0.005386	0.552045	0.5814
DLOG(?TC)*(?IPI(-2))	-0.271841	0.282961	-0.960702	0.3377
DLOG(?TC)*(?INF12)	-0.003367	0.010769	-0.312681	0.7548
Fixed Effects				
CAN--C	0.001341			
POR--C	0.002002			
ESP--C	0.003095			
R-squared	0.288441	Mean dependent var		0.002120
Adjusted R-squared	0.258543	S.D. dependent var		0.002801
S.E. of regression	0.002412	Sum squared resid		0.001384
Log likelihood	1153.150	F-statistic		9.647672
Durbin-Watson stat	2.015626	Prob(F-statistic)		0.000000