

Table 1: Estimated coefficients from estimating equation 4 above via OLS. Data are quarterly and range from Q1 1999 to Q1 2024.

Parameter	Coefficient	value
γ_0	-0.0063	0.3191
γ_1	-1.1454	0.0006****
γ_2	0.0926	0.4705
γ_3	1.1078	0.0000****
<i>Adj. R</i> ²	0.7206	