

THE TITLE

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Objectives

1. Provide
2. Assess and compare
 - item 1
 - item 2

Main Result

- Gaussian n -vector \mathbf{x}_t
- ASSUMPTION
- (n, T)
 - Marginalization
- high-level conditions
- Parametric choices
- Our prior:

Stylized fact

"There is an emerging consensus (see Anderson, 1959, Journal)."

- item
- item.

Graphs1.pdf

captionThe caption
Above: Something

Several explanations have been proposed:

- TEXT 1;
- TEXT 2;
- TEXT 3

Cross-section

- model
- hence
- unique
- Permanent
- Component

Assessing the Model

Estimate VAR(1) $\mathbf{x}_t = \mathbf{A}\mathbf{x}_{t-1} + \epsilon_t$

Graphs2.pdf

Figure: CAPTION

Text

NEW BLOCK

VAR(p) models $\mathbf{x}_t = \tau + \mathbf{A}\mathbf{x}_{t-1} + \sum_{k=1}^{p-1} \mathbf{C}_k \Delta \mathbf{x}_{t-k} + \epsilon_t$:

- 1 REGRESSION
- 2 AR
 - OPTION
 - OPTION
- 3 Univariate

NEW BLOCK

Small Sample

n	T	1	1	3	4	5	6	7
20	100	19	13	12	17	16	19	11
20	100	19	13	12	17	16	19	11
20	100	19	13	12	17	16	19	11
20	100	19	13	12	17	16	19	11
20	100	19	13	12	17	16	19	11
20	100	19	13	12	17	16	19	11

Overview

- ITEM
 - ITEM
- CONCLUSIONS
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