Table 13: Empirical results for the real interest rate (revised)

a) Tests for structural changes in mean and/or variance

	$supLR_{4,T}$			$UD\max LR_{4,T}$
	$m_a = 1$	$m_a = 2$	$m_a = 3$	$M = 3, N = 2$
$n_a = 1$	8.34^2	11.72^3	9.33^3	11.72^3
$n_a = 2$	8.22^2	10.27^3	8.28^3	

b) Tests for structural changes in mean

	$supLR_{3,T}$			$UD\max LR_{3,T}$	$supSeq_{9,T}$			break dates	
	$m_a = 1$	$m_a = 2$	$m_a = 3$	$M = 3$	$m_a = 1$	$m_a = 2$	$m_a = 3$		
$n_a = 0$	14.66^3	25.75^3	20.60^3	25.75^3	27.86^3	7.63	3.33	1972:3	1980:3
$n_a = 1$	8.42^1	25.75^3	24.08^3	25.75^3	25.82^3	6.20	2.99	1972:3	1980:3
$n_a = 2$	7.99^1	25.55^3	21.98^3	25.55^3	25.48^3	6.87	3.33	1972:3	1980:3

c) Tests for structural changes in variance

	$supLR_{2,T}$		$UD\max LR_{2,T}$	$supSeq_{10,T}$		break dates	
	$n_a = 1$	$n_a = 2$	$N = 2$	$n_a = 1$	$n_a = 2$		
$m_a = 0$	30.03^3	15.96^3	30.03^3	17.05^3	5.89	1972:3	1981:2
$m_a = 1$	21.70^3	12.02^3	21.70^3	4.25	6.36	1972:3	
$m_a = 2$	16.20^3	10.72^3	16.20^3	15.29^3	6.45	1964:3	1972:3
$m_a = 3$	16.42^3	11.62^3	16.42^3	10.88^2	6.45	1966:4	1969:3

Notes: Superscripts 1, 2 and 3 indicate significance at the 10%, 5% and 1% levels, respectively.

Table 13: Empirical results for the real interest rate (current)

a) Tests for structural changes in mean and/or variance

	$supLR_{4,T}$			$UD\max LR_{4,T}$
	$m_a = 1$	$m_a = 2$	$m_a = 3$	$M = 3, N = 2$
$n_a = 1$	8.34^2	4.66	7.50^2	11.44^3
$n_a = 2$	8.93^3	11.44^3	6.54^2	

b) Tests for structural changes in mean

	$supLR_{3,T}$			$UD\max LR_{3,T}$	$supSeq_{9,T}$			break dates	
	$m_a = 1$	$m_a = 2$	$m_a = 3$	$M = 3$	$m_a = 1$	$m_a = 2$	$m_a = 3$		
$n_a = 0$	14.66^3	25.75^3	20.60^3	25.75^3	27.86^3	7.63	3.33	1972:3	1980:3
$n_a = 1$	8.42^1	25.75^3	24.08^3	25.75^3	25.82^3	6.20	2.99	1972:3	1980:3
$n_a = 2$	8.17^1	25.71^3	21.57^3	25.71^3	25.48^3	6.87	3.33	1972:3	1980:3

c) Tests for structural changes in variance

	$supLR_{2,T}$		$UD\max LR_{2,T}$	$supSeq_{10,T}$		break dates	
	$n_a = 1$	$n_a = 2$	$N = 2$	$n_a = 1$	$n_a = 2$		
$m_a = 0$	30.03^3	15.96^3	30.03^3	17.05^3	5.89	1972:3	1981:2
$m_a = 1$	21.70^3	12.02^3	21.70^3	4.25	6.36	1972:3	
$m_a = 2$	16.20^3	10.72^3	16.20^3	15.29^3	6.45	1964:3	1972:3
$m_a = 3$	16.42^3	11.62^3	16.42^3	10.88^2	6.45	1966:4	1969:3

Notes: Superscripts 1, 2 and 3 indicate significance at the 10%, 5% and 1% levels, respectively.