

Consumption Function 1

Dependent Variable: CON
Method: Least Squares
Date: 08/30/07 Time: 11:49
Sample (adjusted): 1947Q2 1999Q4
Included observations: 211 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-24.52275	4.458079	-5.500743	0.0000
Y	0.121521	0.016612	7.315063	0.0000
CON(-1)	0.827463	0.024736	33.45187	0.0000

R-squared	0.999818	Mean dependent var	2583.271
Adjusted R-squared	0.999816	S.D. dependent var	1323.660
S.E. of regression	17.94230	Akaike info criterion	8.626316
Sum squared resid	66960.67	Schwarz criterion	8.673972
Log likelihood	-907.0763	F-statistic	571355.9
Durbin-Watson stat	1.596118	Prob(F-statistic)	0.000000

Consumption Function 2

Dependent Variable: CON
Method: Two-Stage Least Squares
Date: 08/30/07 Time: 11:48
Sample (adjusted): 1947Q2 1999Q4
Included observations: 211 after adjustments
Instrument list: C Y(-1) CON(-1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.768405	5.245791	-1.290254	0.1984
Y	0.038148	0.020613	1.850693	0.0656
CON(-1)	0.951516	0.030686	31.00795	0.0000

R-squared	0.999796	Mean dependent var	2583.271
Adjusted R-squared	0.999794	S.D. dependent var	1323.660
S.E. of regression	18.99763	Sum squared resid	75069.23
Durbin-Watson stat	1.665856	Second-stage SSR	82950.85