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Department of
Economics and Finance

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$$\Delta Y_i = \left(\mu_{\#} + \theta_{\#} z_{i \#} + \sum_{\$ \& \#}^{\% \#} \Phi_{\#}(\Delta Y_{i \#} \#) \right) 1(d_i \leq \gamma) +$$

$$+ \left(\mu_{\#} + \theta_{\#} z_{i \#} + \sum_{\$ \& \#}^{\% \#} \Phi_{\#}(\Delta Y_{i \#} \#) \right) 1(d_i > \gamma) + u_i \quad (2)$$

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$$i_i = \alpha + \beta(E_{i \#} \pi_{i \#} - \bar{\pi}) + \gamma(E_{i \#} y_{i \#}) + u_i \quad (3)$$

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$$i_t = \alpha + \beta(E_t[\pi_{t+1}] - \bar{\pi}) + \gamma(E_t[y_{t+1}]) + \delta q_t + u_t \quad (4)!$$

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