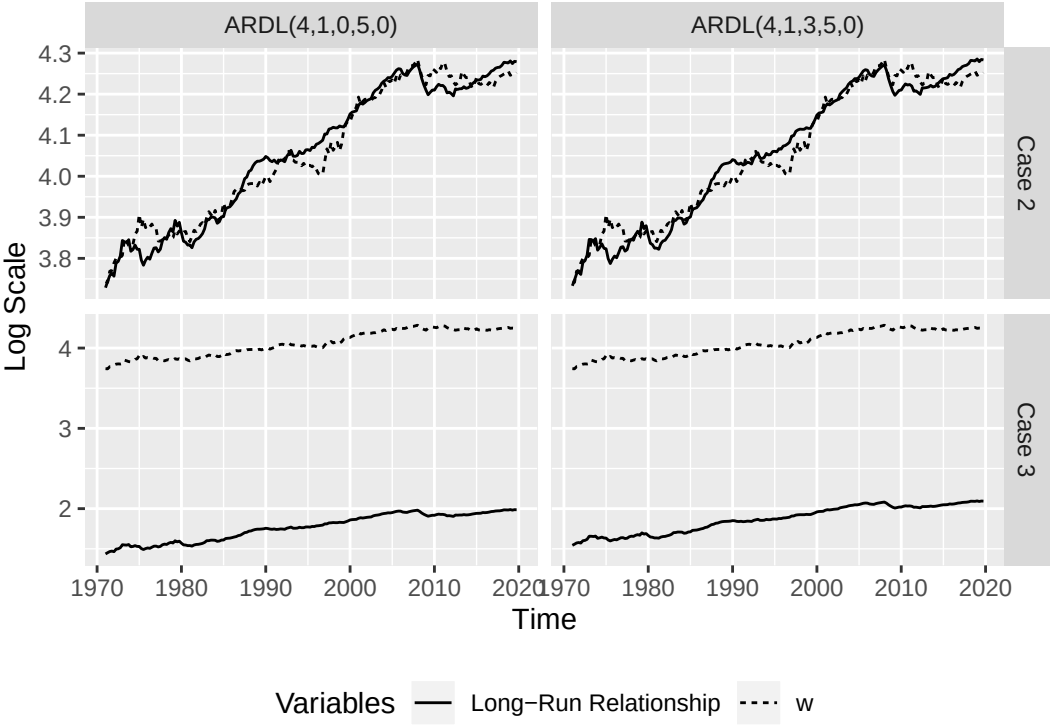
ARDL(4,1,0,5,0)
ARDL(4,1,3,5,0)
Case 2
Case 3
Log Scale
4.3
4.2
4.1
4.0
3.9
3.8
4
3
2
1970
1980
1990
2000
2010
2020
Time
Variables
Long−Run Relationship
w