

Figure 1(a) Recursive Estimates for USA - Estimated Coefficients

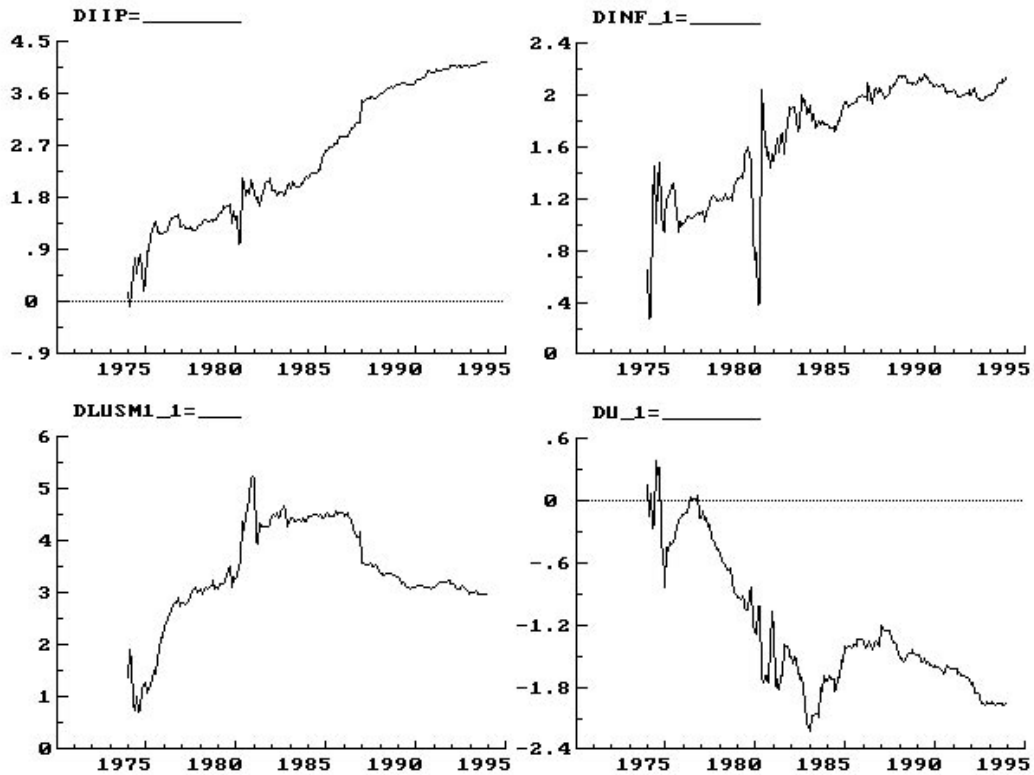


Figure 1(b) Recursive Estimates for USA - t-ratios of Estimated Coefficients

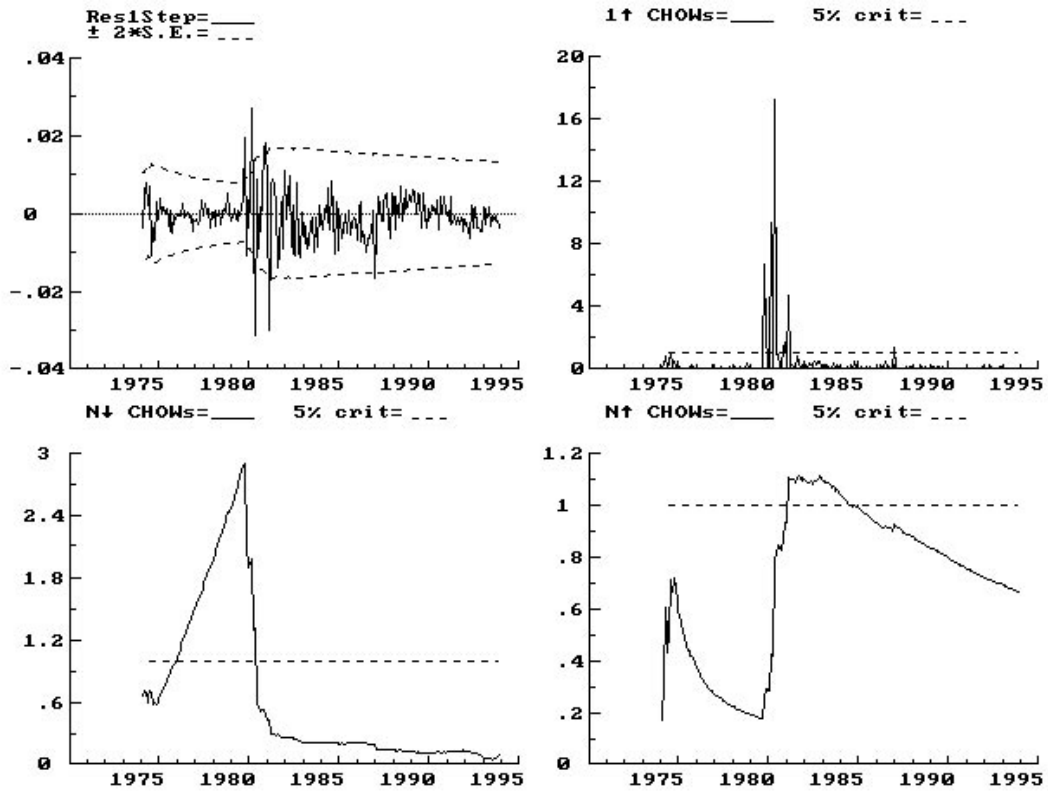


Figure 1(c) - USA: Recursive Residuals and Chow Tests

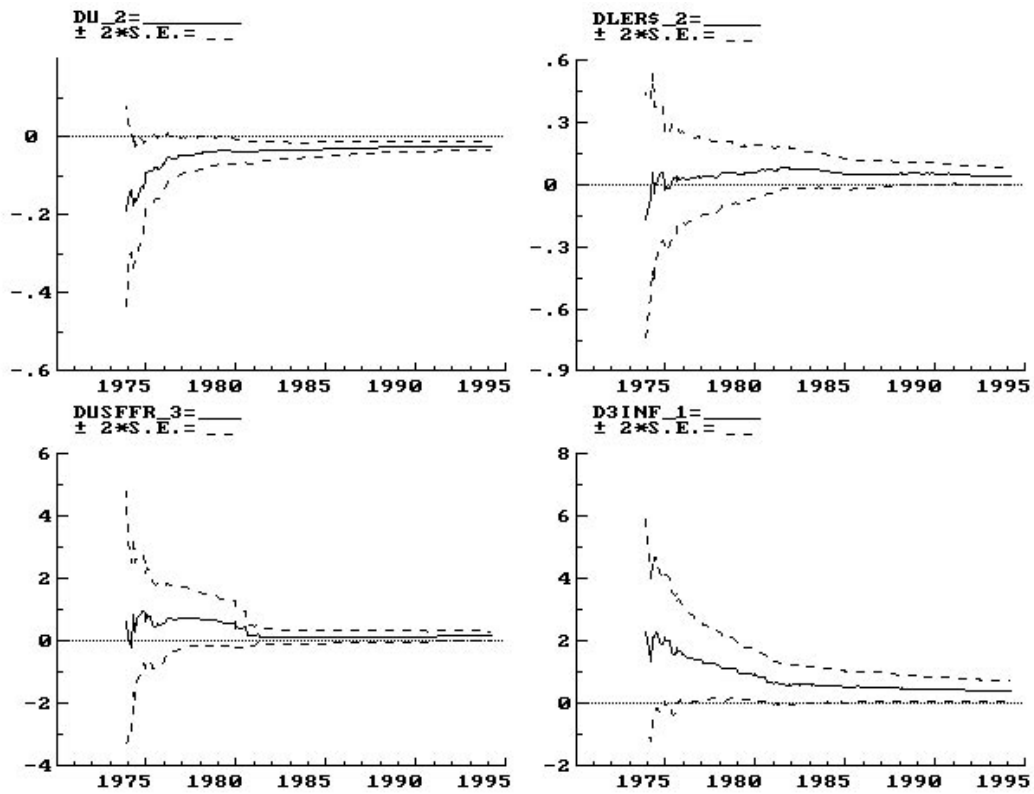


Figure 2(a) Recursive Estimates for Germany - Estimated Coefficients

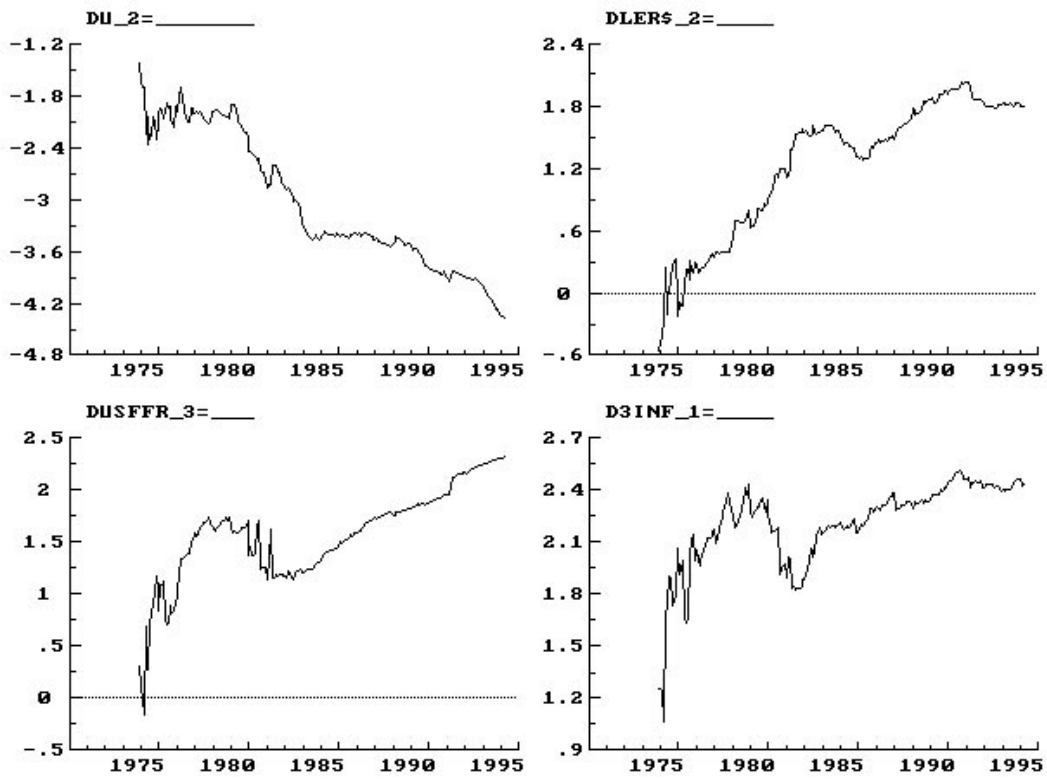


Figure 2(b) Recursive Estimates for Germany - t-ratios of Estimated Coefficients

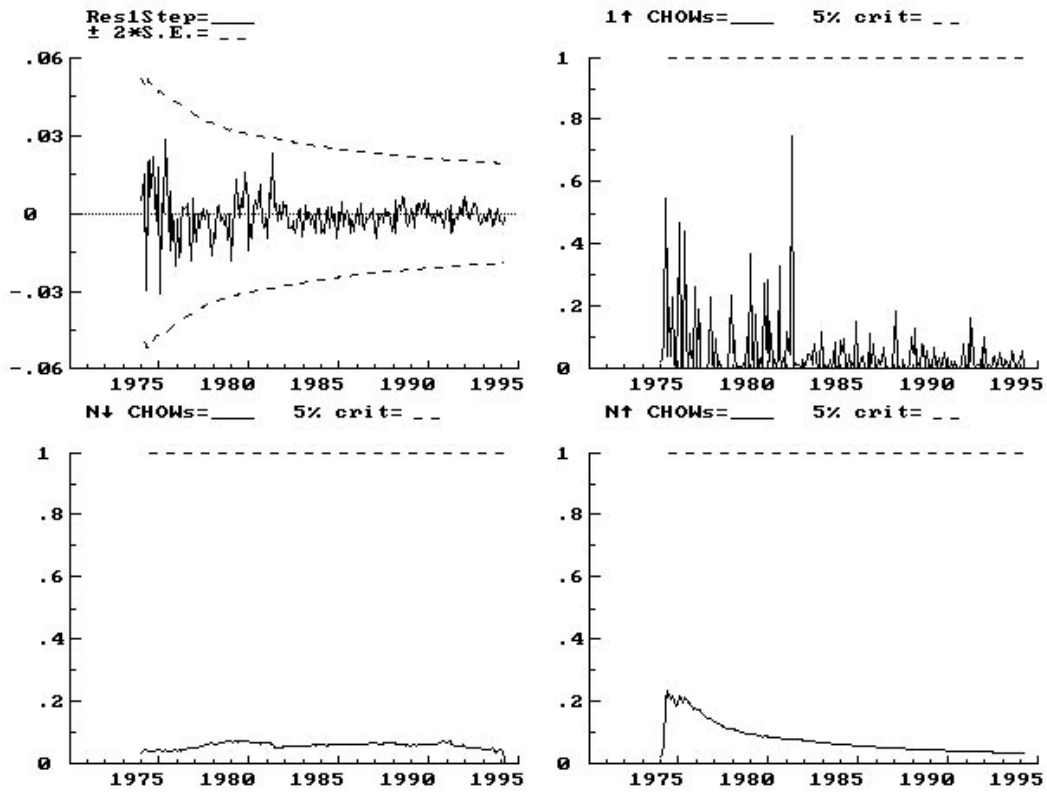


Figure 2(c) - Germany: Recursive Residuals and Chow Tests

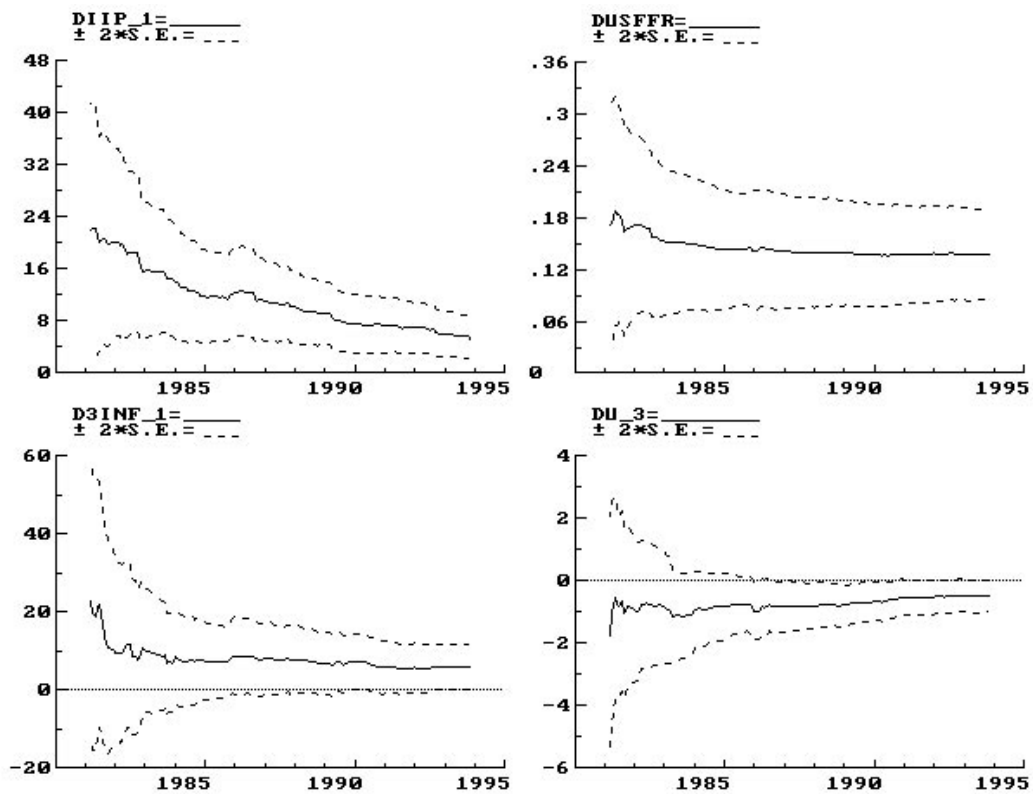
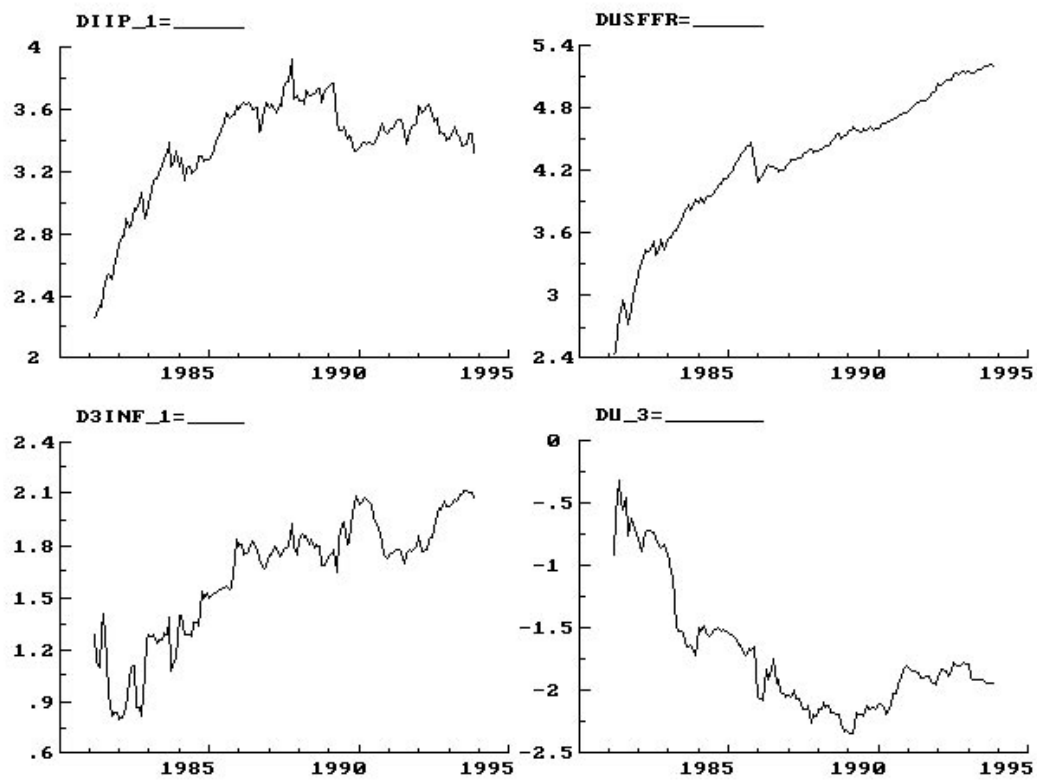
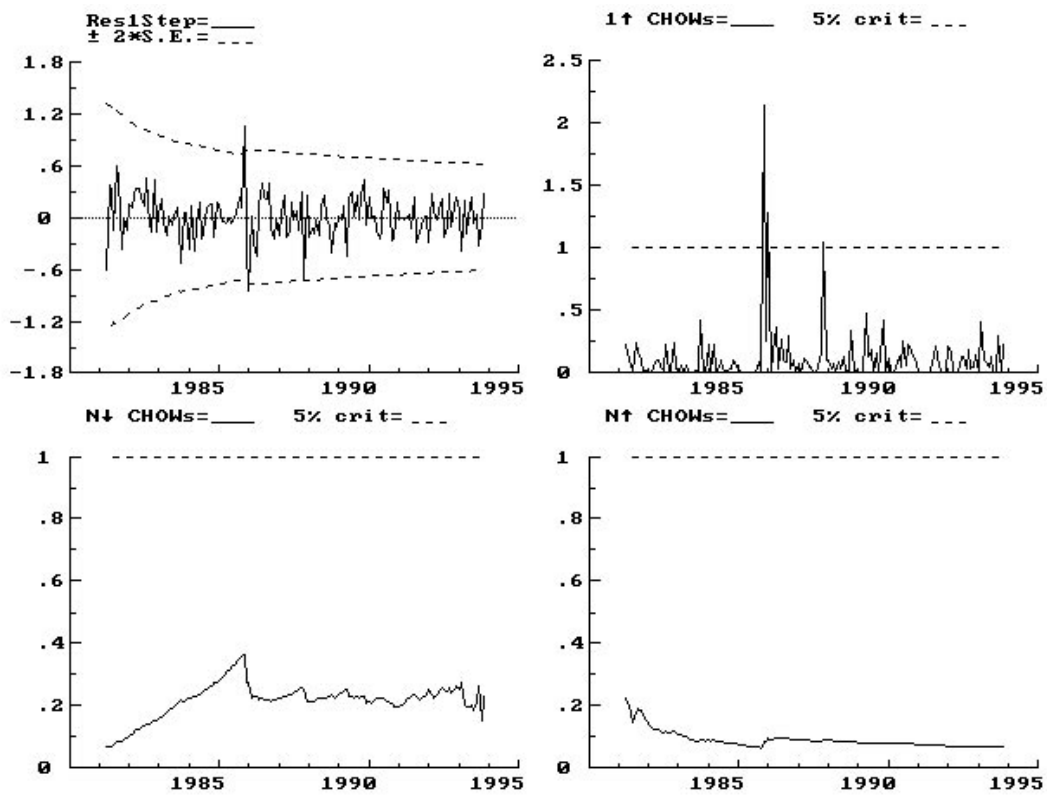


Figure 3(a) Recursive Estimates for Japan - Estimated Coefficients



**Figure 3(b) Recursive Estimates for Japan - t-ratios of Estimated Coefficients**



**Figure 3(c) - Japan: Recursive Residuals and Chow Tests**

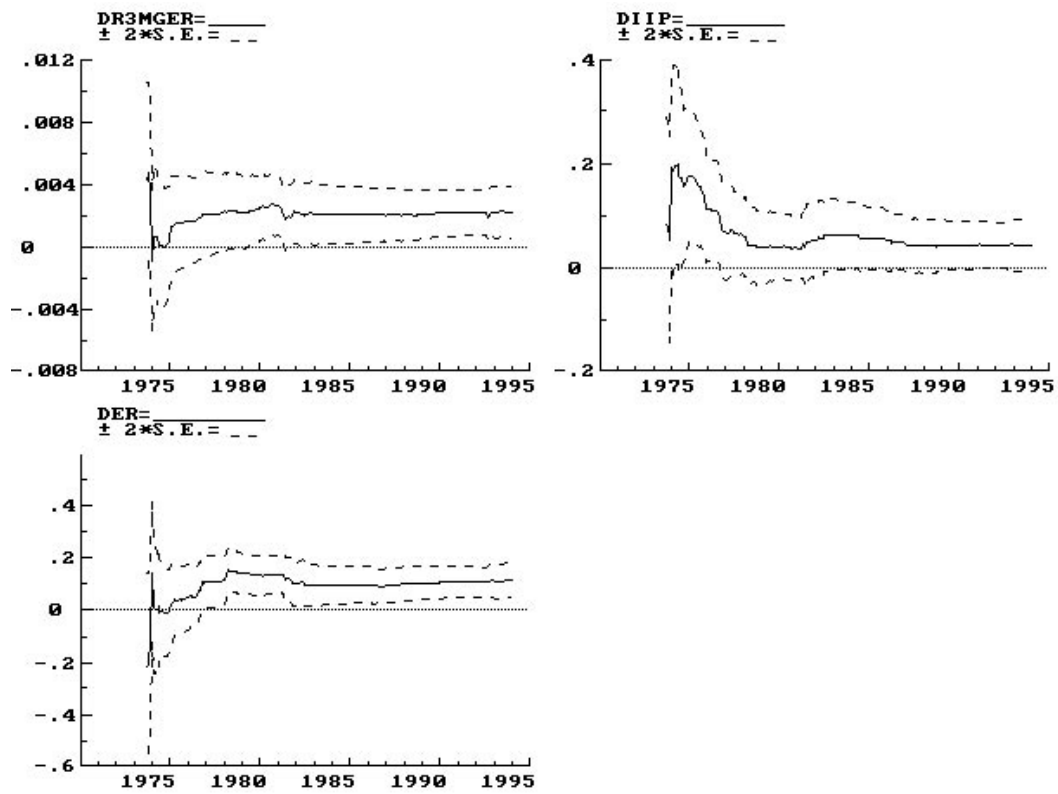


Figure 4(a) Recursive Estimates for France - Estimated Coefficients

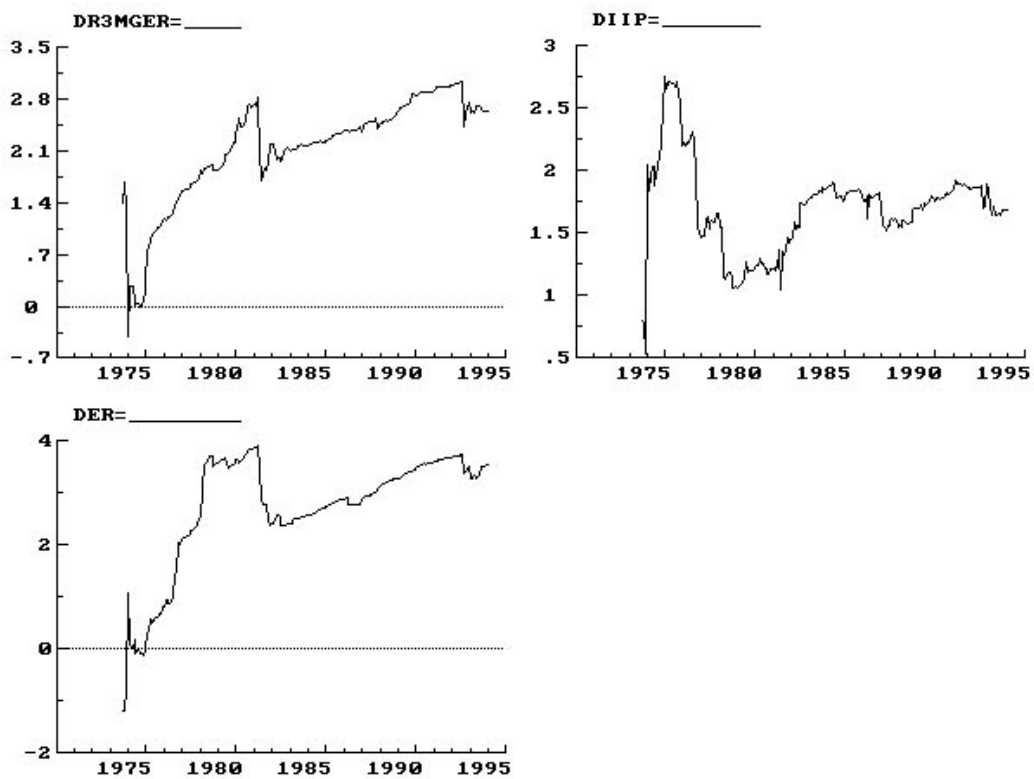


Figure 4(b) Recursive Estimates for France - t-ratios of Estimated Coefficients

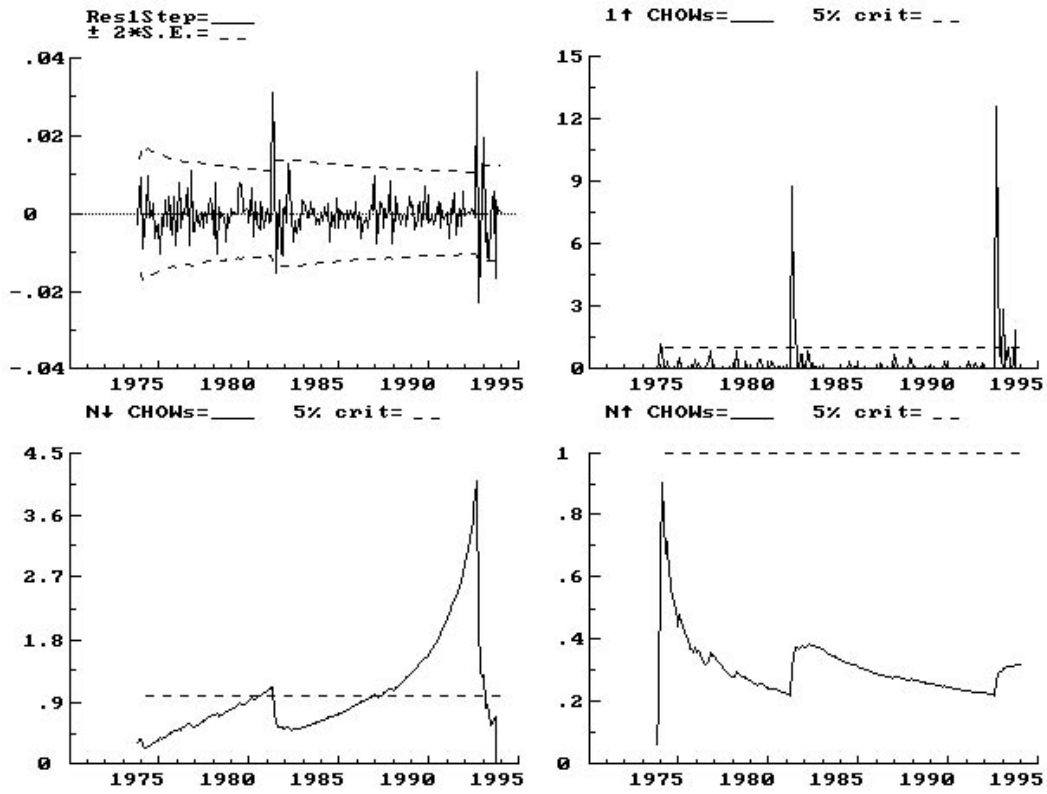


Figure 4(c) - France: Recursive Residuals and Chow Tests

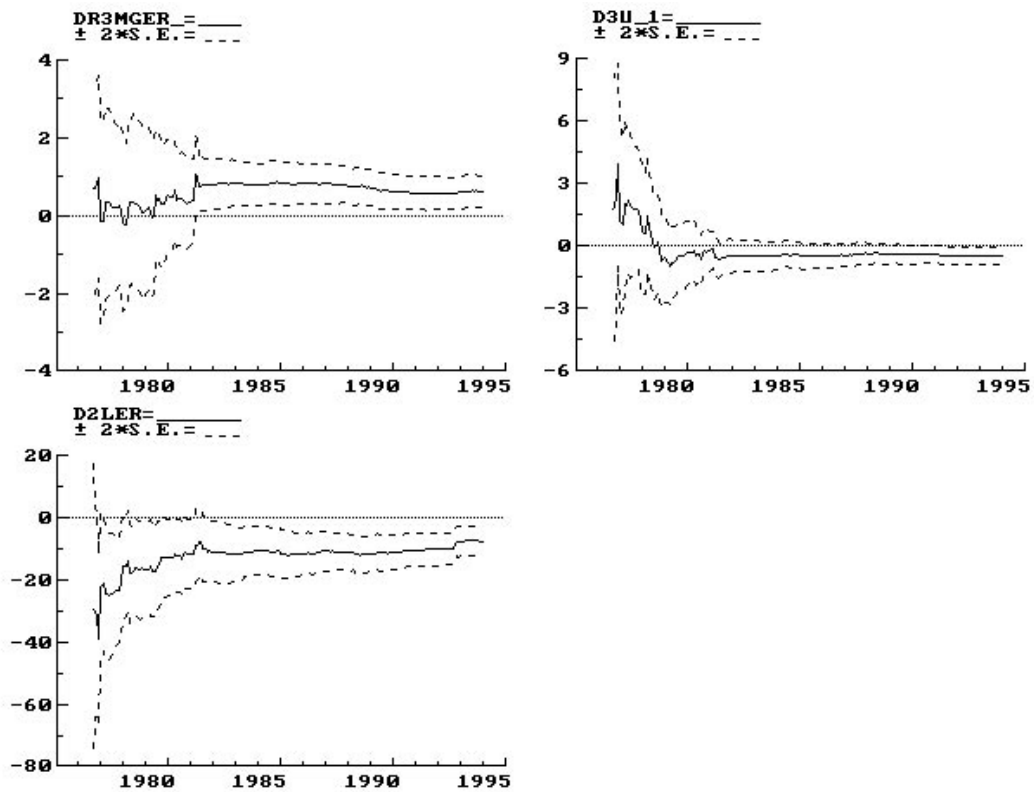


Figure 5(a) Recursive Estimates for UK - Estimated Coefficients

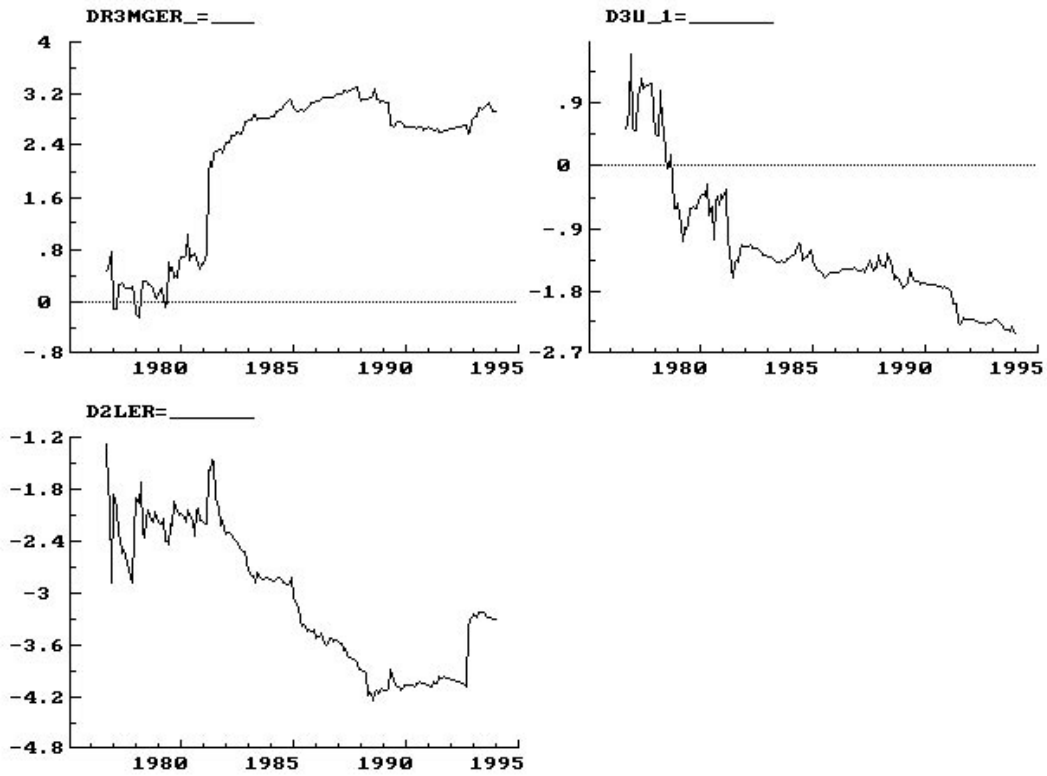


Figure 5(b) Recursive Estimates for UK - t-ratios of Estimated Coefficients

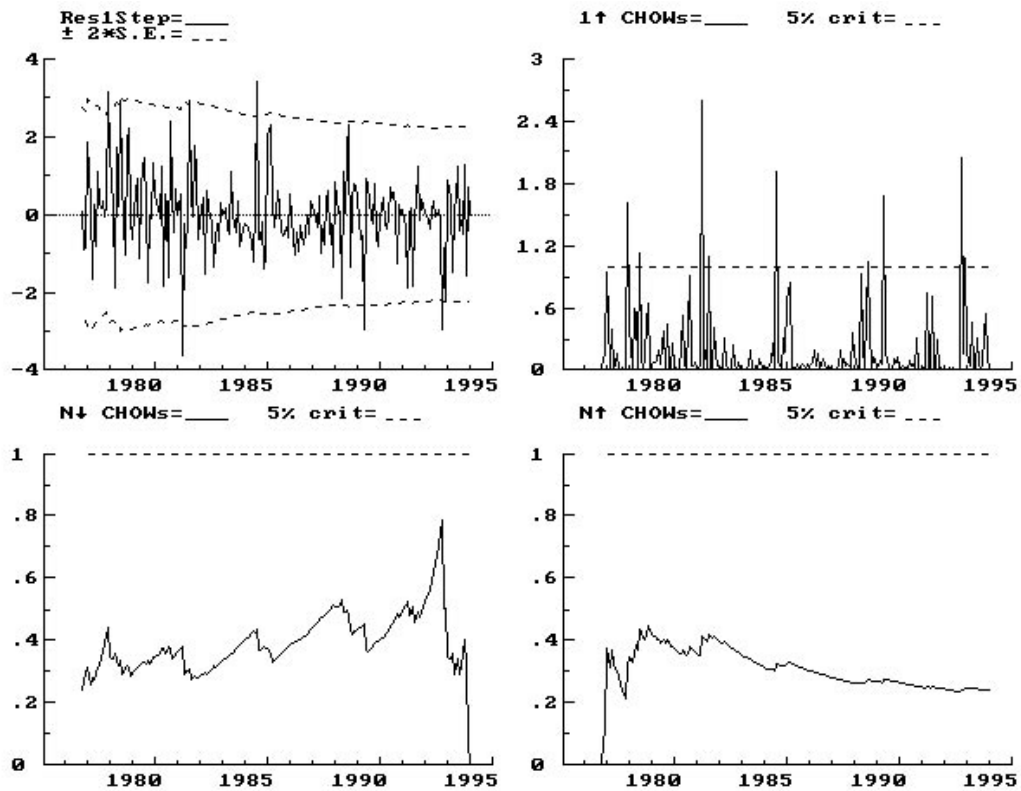


Figure 5(c) - UK: Recursive Residuals and Chow Tests



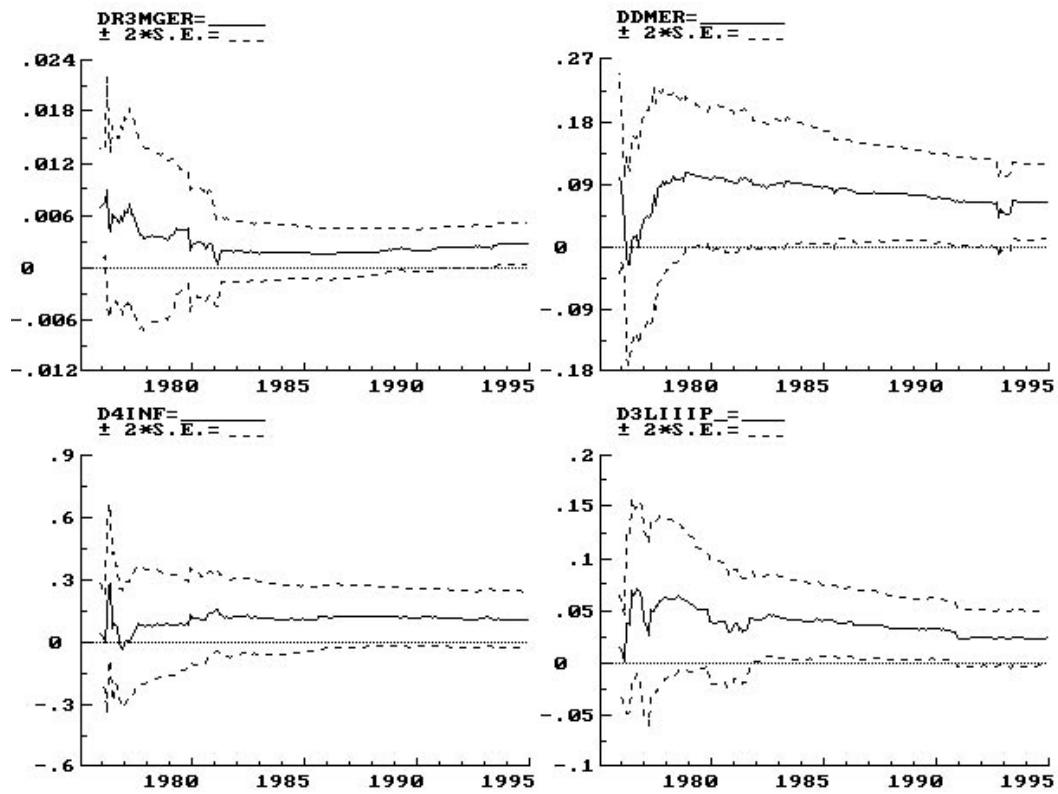


Figure 6(a) Recursive Estimates for Italy - Estimated Coefficients

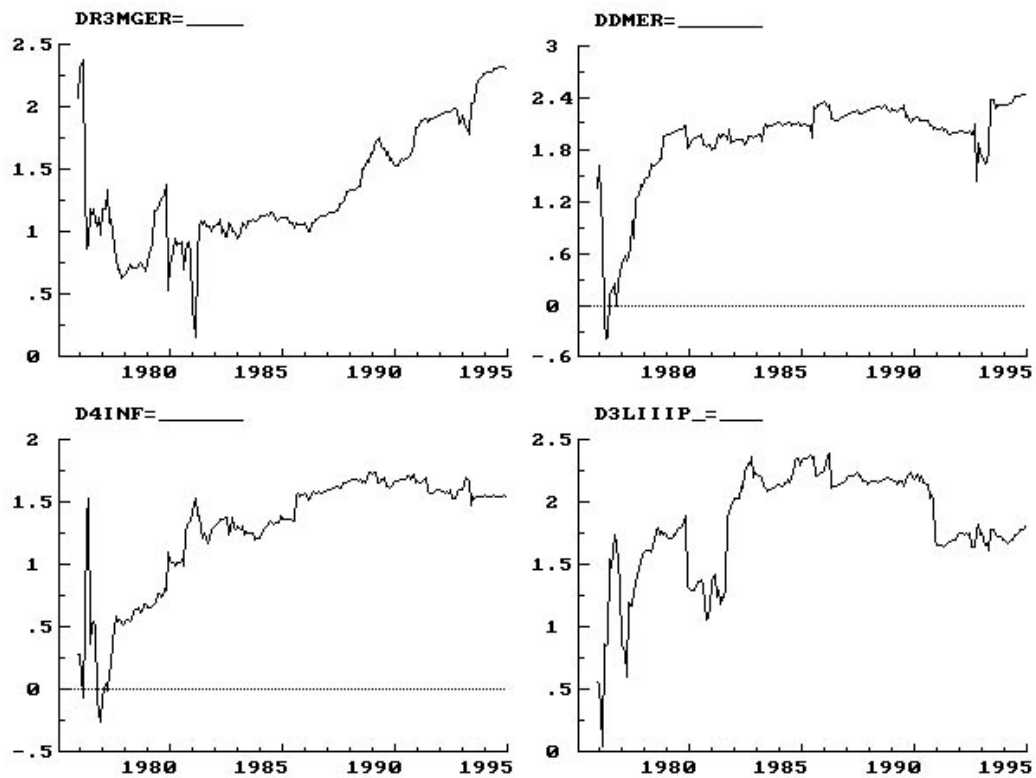


Figure 6(b) Recursive Estimates for Italy - t-ratios of Estimated Coefficients

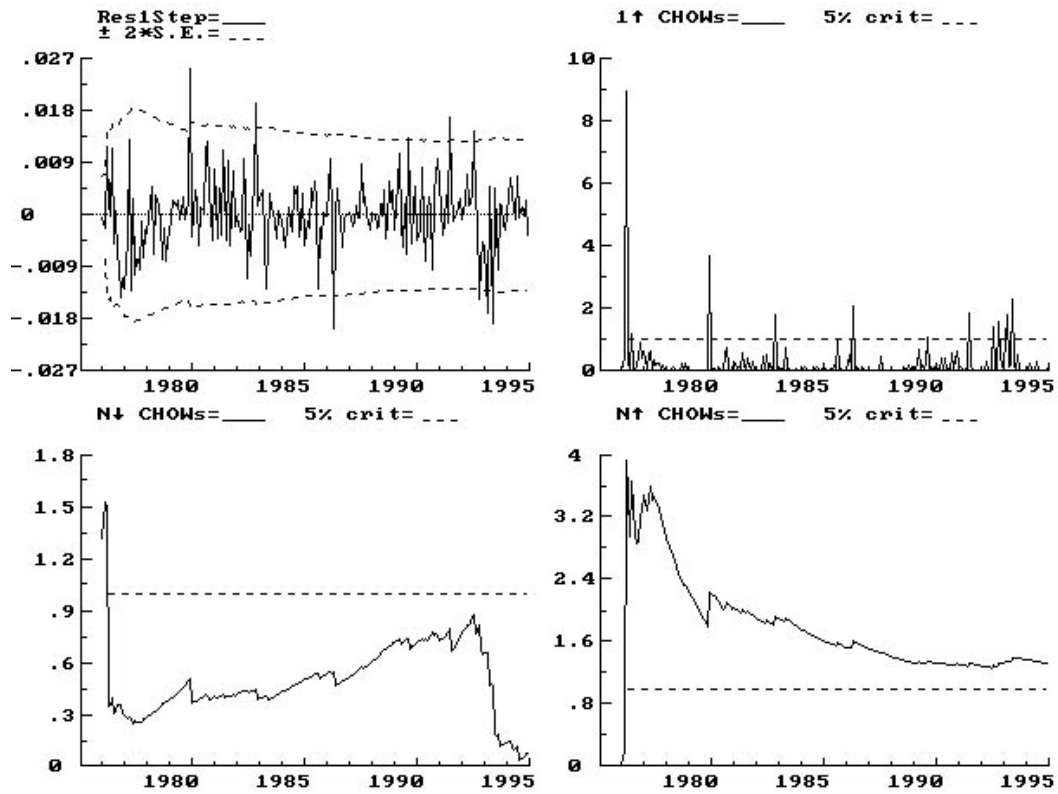


Figure 6(c) - Italy: Recursive Residuals and Chow Tests

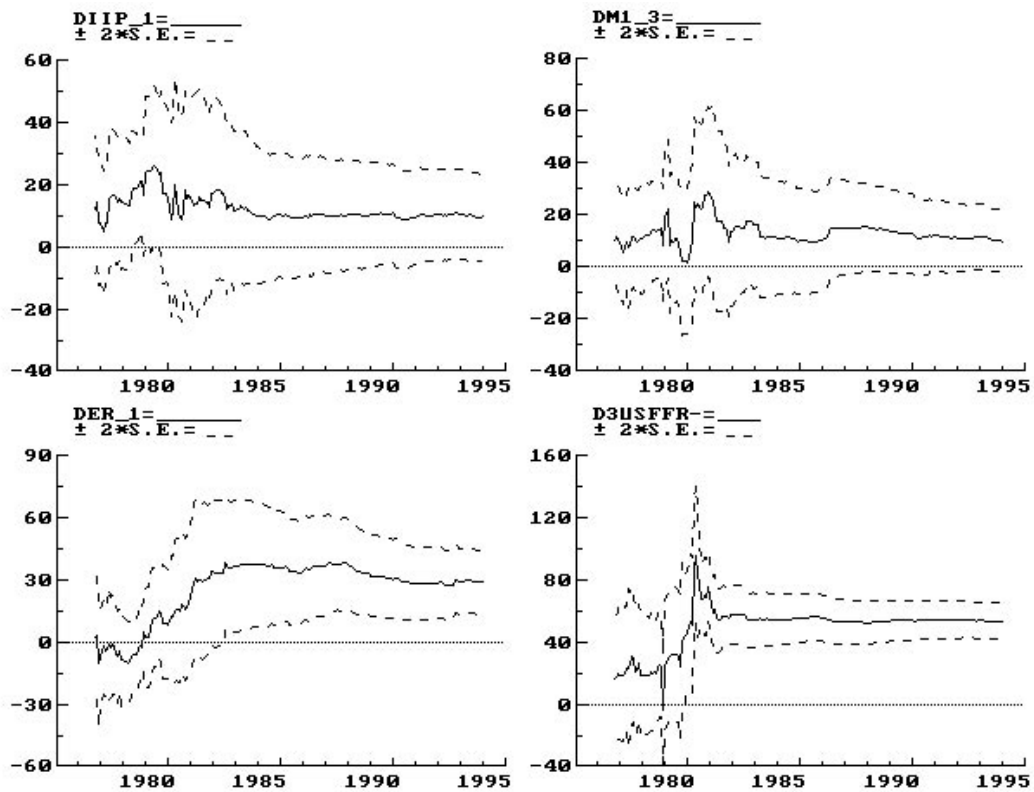


Figure 7(a) Recursive Estimates for Canada - Estimated Coefficients

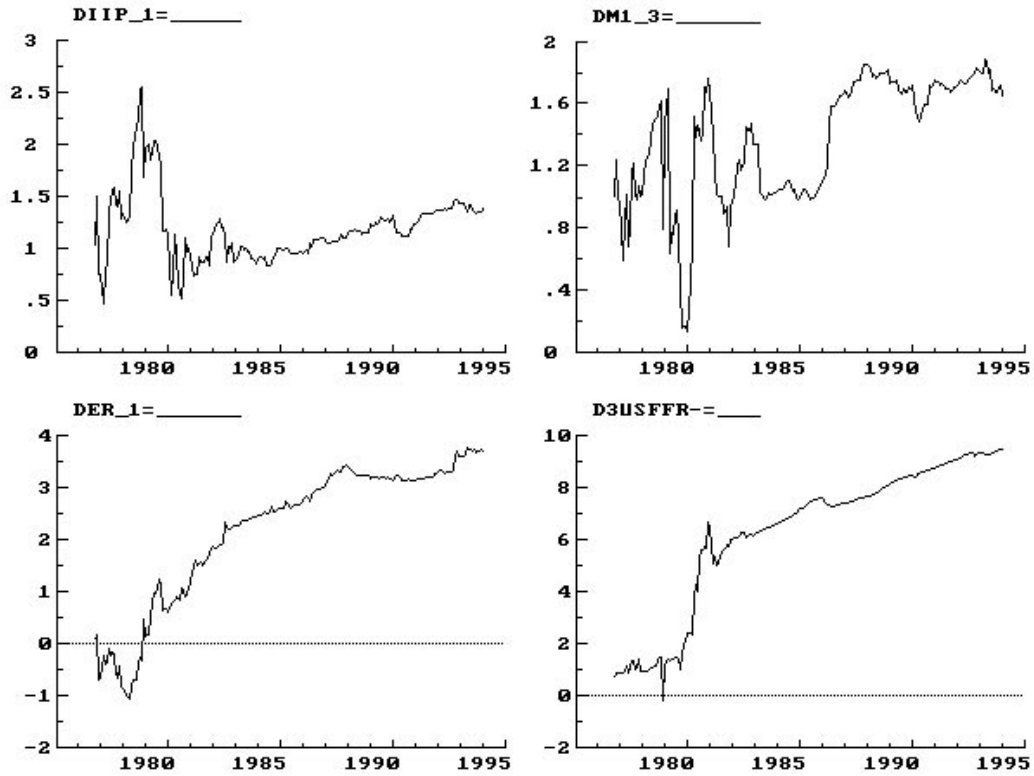


Figure 7(b) Recursive Estimates for Canada - t-ratios of Estimated Coefficients

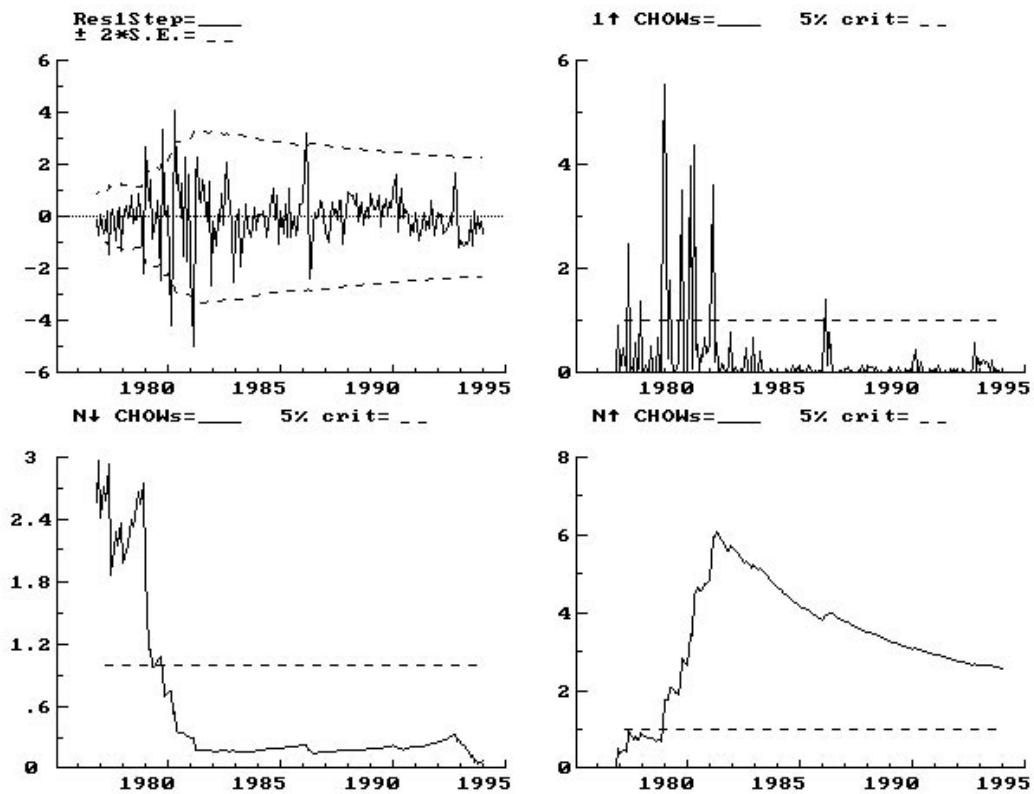


Figure 7(c) - Canada: Recursive Residuals and Chow Tests

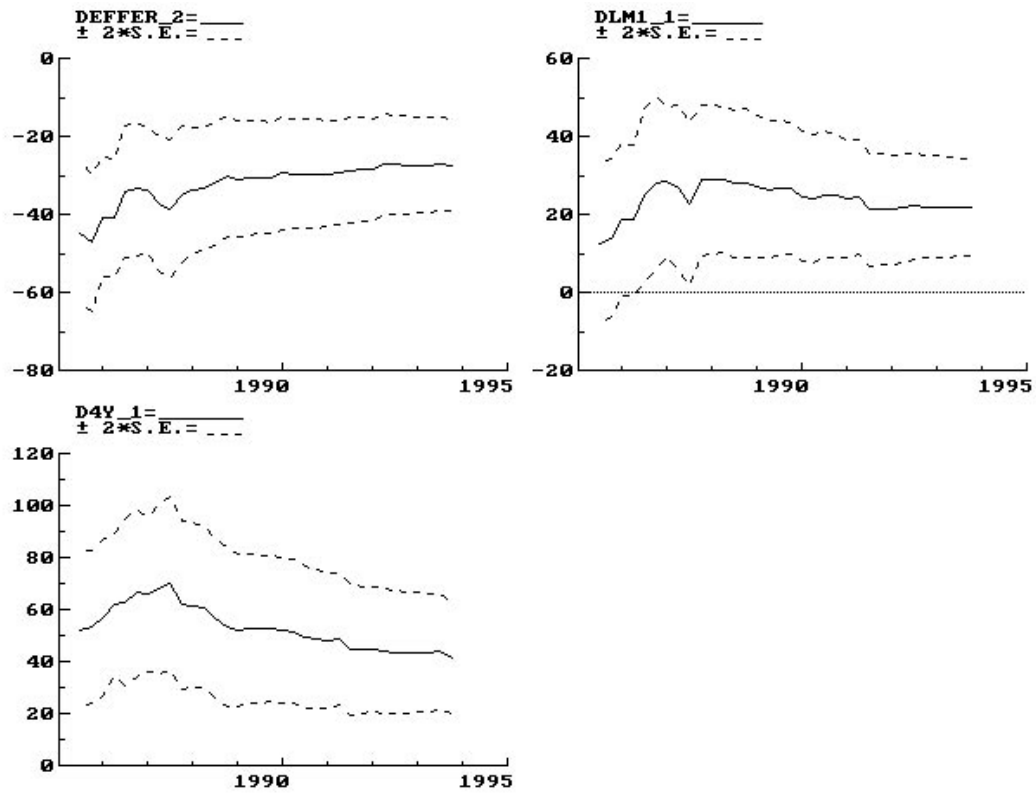


Figure 8(a) Recursive Estimates for New Zealand - Estimated Coefficients

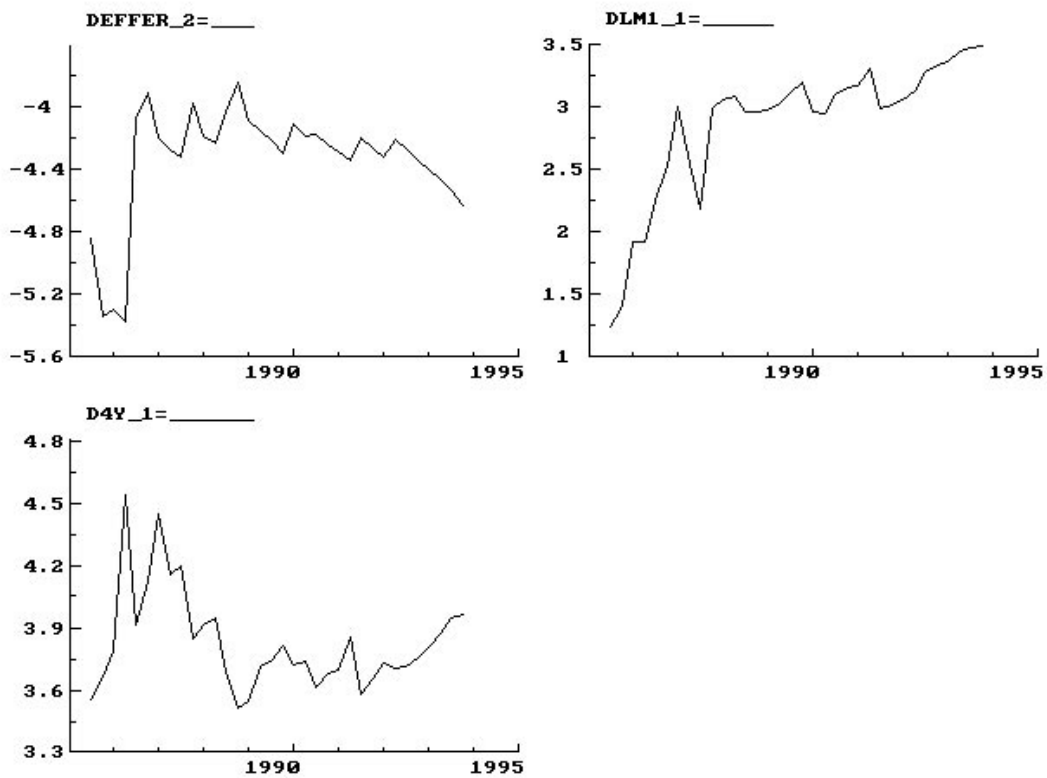


Figure 8(b) Recursive Estimates for New Zealand - t-ratios of Estimated Coefficients

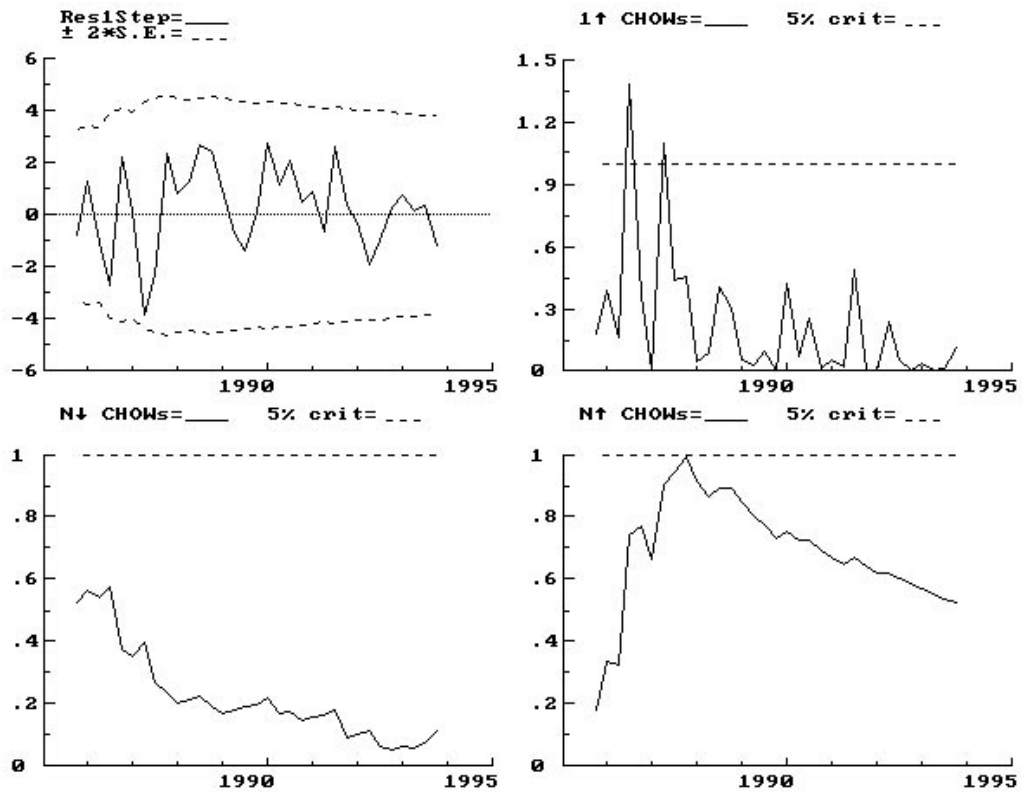


Figure 8(c) - New Zealand: Recursive Residuals and Chow Tests