

7

Referências bibliográficas

ALPER, C. E.; ARDIC, O. P.; FENDOGLU, S. The Economics of the Uncovered Interest Parity Condition for Emerging Markets. **Journal of Economic Surveys**, v. 23, n. 1, p. 115-138, 2009.

BURNSIDE, C.; EICHENBAUM, M.; REBELO, S.; KLESHCHELSKIX, I. Do Peso Problems Explain the Returns to the Carry Trade? **NBER Working Paper 1248**. Nov, 2008.

_____.; _____.; _____. Carry Trade: The Gains of Diversification. **Journal of the European Economic Association**. n. 6, p. 581-588, April – May 2008.

CARINS, J.; CORRINE, H.; MCCAULEY, R. Exchange rates and global volatility: Implications for Asia-Pacific currencies. **BIS Quarterly Review**, p. 41-52. Março, 2007.

CARVALHO, J.; DIVINO, J. A. Paridade Descoberta da Taxas de Juros em Países Latino-Americanos. **Pesquisa e Planejamento Econômico**, v. 39, n. 2. Ago, 2009.

CHINN, M. D.; MEREDITH, G. Monetary policy and long horizon uncovered interest parity. **IMF Staff Papers**, v. 51, p. 409–30. 2004.

EITEMAN, David K.; STONEHILL, Arthur I.; MOFFETT, Michael H. **Multinational Business Finance**. 10^a ed., **Pearson Education**, 2004.

ENDERS, W. **Applied Econometric Time Series**. 2 ed., **Wiley**, 2004.

FRANKEL, J.; ROSE, A. "An Empirical Characterization of Nominal Exchange Rates," em Gene Grossman and Kenneth Rogo, (eds.) **The Handbook of International Economics**. Amsterdam: North-Holland,1994.

GALATI, G.; HEATH, A.; MCGUIRE, P. Evidence of Carry Trade Activity. **BIS Quarterly Review**. Set., 2007.

GARCIA, M. G. P.; FERNANDES, A. V. Diferencial de Juros e Carry-Trade. **Valor Econômico**, 2 de agosto, 2007.

GYNTEMBERG, J.; REMOLONA, E. M. Risk in carry trades: a look at target currencies in Asia and the Pacific. **BIS Quarterly Review**. Dec., 2007.

KLITGAARD, T.; WEIR, L. Exchange rate changes and net positions of speculators in the future market. **Federal Reserve Bank of New York Economic Policy Review**, p.17-28. Maio, 2004.

MCGUIRE, P.; UPPER, C. Detecting FX Carry Trades. **BIS Quarterly Review**. Março, 2007.

MOGFORD, C.; PAIN, D. The information content of aggregate data and financial futures positions. **Bank of England, Quarterly Bulletin**. p. 57-65. Spring, 2006.

NISHIGAKI, H. Relationship between the yen carry trade and the related financial variables. **Economics Bulletin**, v. 13, n. 2, p. 1-7, 2007.

NUNES, D. K. N.; MAIA, S. F. Mudança de regime cambial e a arbitragem no mercado de ativos brasileiro: um teste econométrico da condição paridade de juros. **Rev. Ciênc. Admin.**, Fortaleza, v.13, n.2, p.250-258. Nov., 2007.

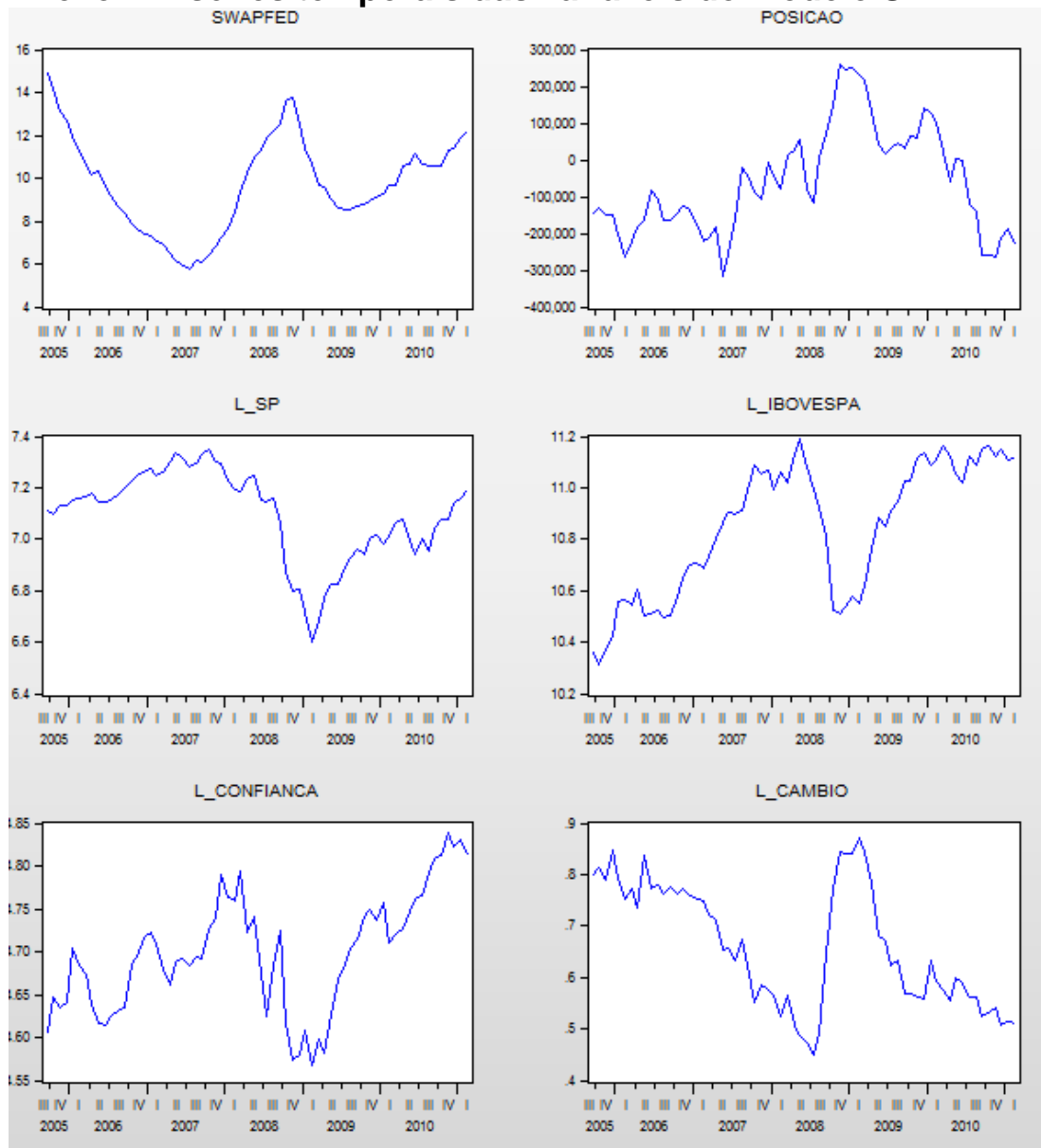
OLMO, J.; PILBEAM, K. The profitability of carry trades. **Ann Finance**, Abr., 2009.

SARNO, L.; VALENTE, G.; LEON, H.: Nonlinearity in deviations from uncovered interest parity: an explanation of the forward bias puzzle. **Rev Fin3**, p. 1–40, 2006.

SIMS, C. A.; STOCK, J. H.; WATSON, M.W.: Inference in linear time series models with some unit roots. **Econometrica**, v. 58, n. 1, p. 113-144, 1990.

8

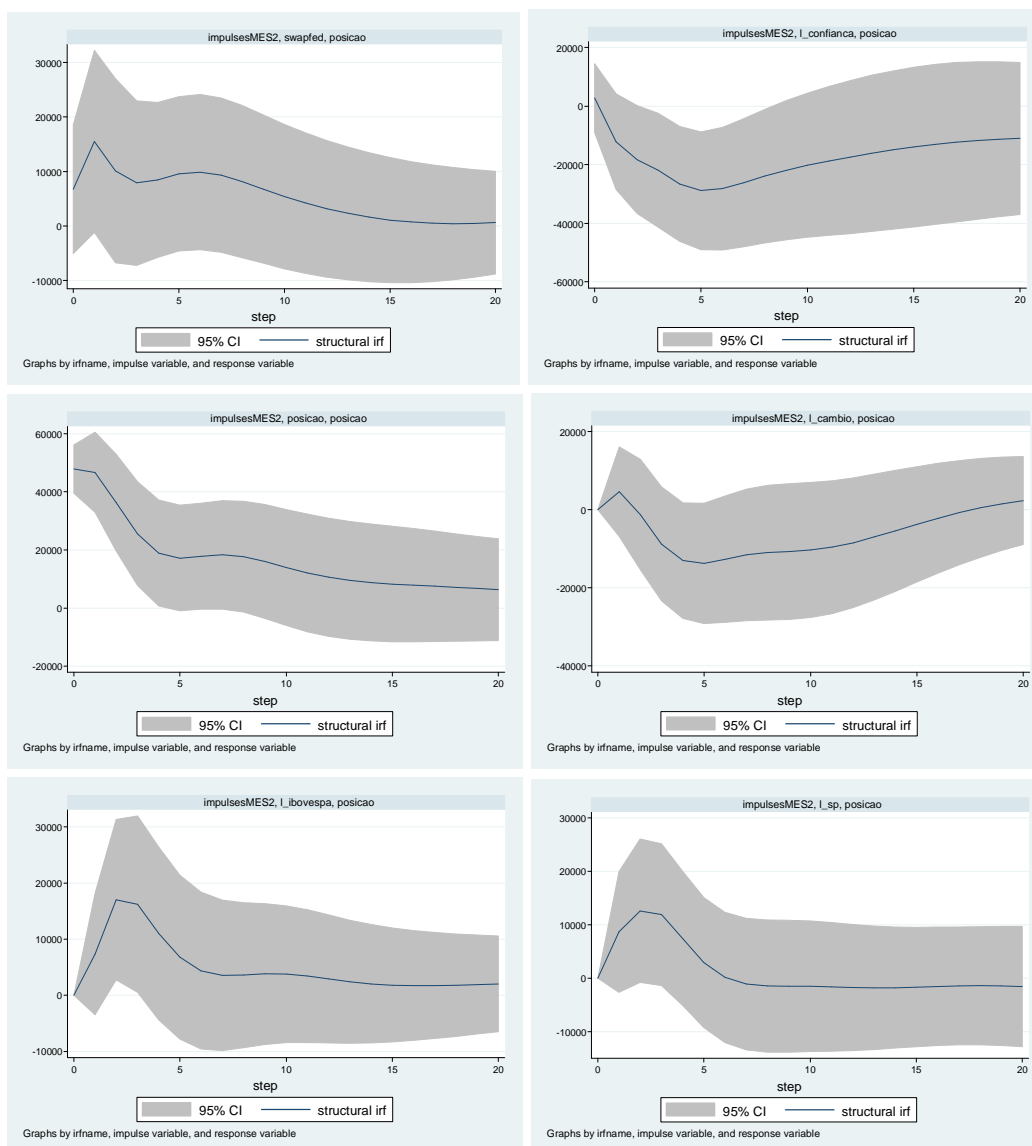
Anexo A – séries temporais das variáveis do modelo SVAR



9 Anexo B – resultados do modelo SVAR

9.1. Funções impulso resposta estruturais

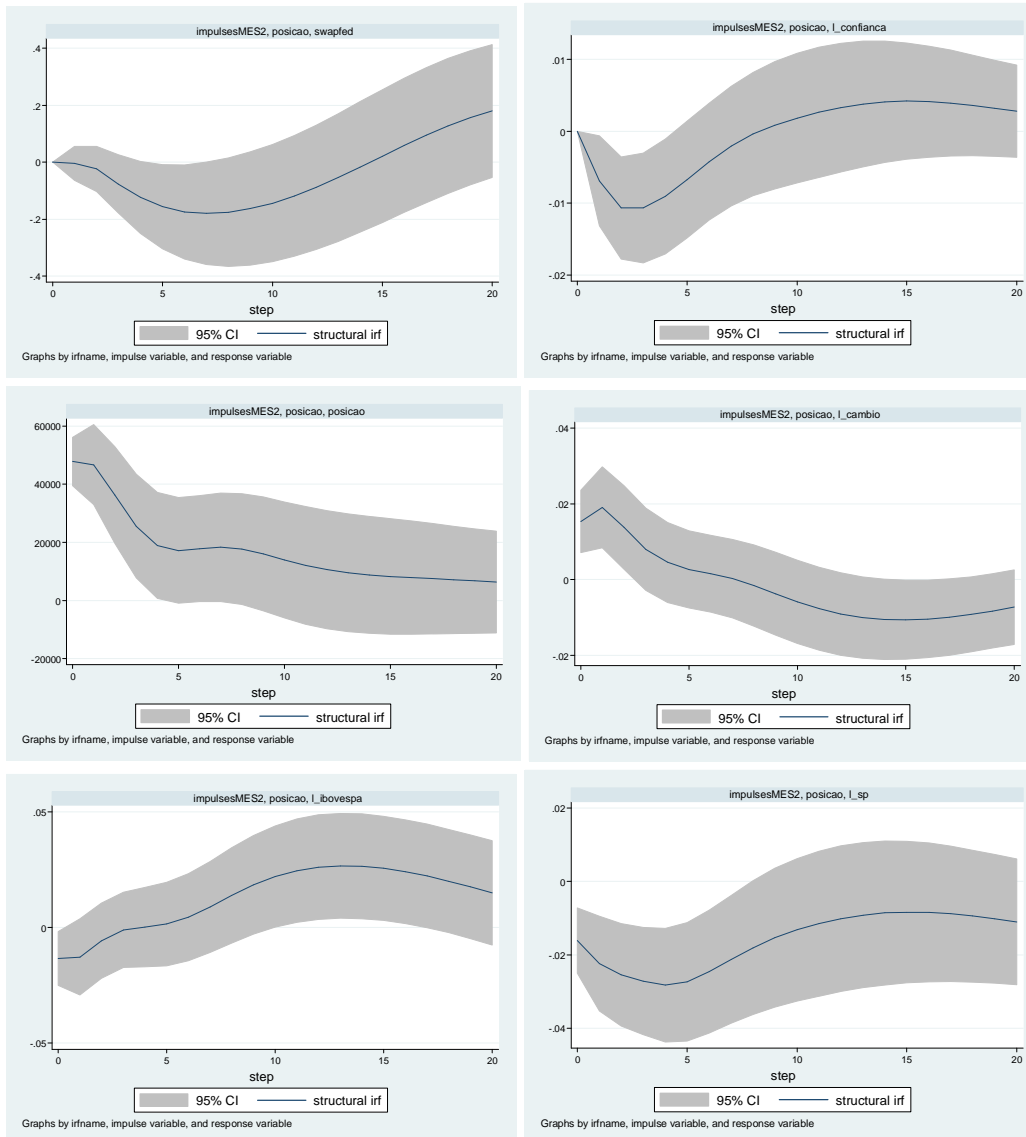
9.1.1. Impulso em outras variáveis, resposta de POSICAO



step	SWAPFED -> POSICAO			L_CONFIANCA -> POSICAO			POSICAO -> POSICAO		
	sirf	Lower	Upper	sirf	Lower	Upper	sirf	Lower	Upper
0	6745.72	-5052.72	18544.2	2711.63	-9019.38	14442.6	47844.2	39555.7	56132.6
1	15527.3	-1175.67	32230.2	-12169.5	-28558.6	4219.67	46740	32951.6	60528.4
2	10126.1	-6774.94	27027.1	-18245.7	-36672.9	181.578	36287	19598.7	52975.2
3	7888.73	-7208.11	22985.6	-21884.2	-41317.7	-2450.73	25575.2	7660.14	43490.3
4	8467.16	-5781.51	22715.8	-26607	-46271.4	-6942.69	18920.4	684.711	37156
5	9562.72	-4599.91	23725.3	-28861.5	-48958.4	-8764.59	17192.7	-1027.86	35413.2
6	9903.11	-4346.59	24152.8	-28236.5	-49144.2	-7328.73	17813.5	-461.215	36088.1
7	9316.71	-4859.01	23492.4	-26207.4	-48081.5	-4333.42	18308.1	-295.333	36911.6
8	8162.39	-5791.27	22116.1	-23917.5	-46737	-1098.01	17657	-1445.94	36759.9
9	6772.92	-6861.24	20407.1	-21879.2	-45607.8	1849.5	16008.3	-3583.8	35600.3
10	5399.46	-7874.38	18673.3	-20185.8	-44786.7	4415.04	13963.7	-6018.16	33945.6
11	4181.77	-8731.28	17094.8	-18741.3	-44147	6664.39	12061.7	-8174.11	32297.5
12	3156.01	-9406.29	15718.3	-17423.3	-43529.3	8682.73	10575.3	-9768.77	30919.3
13	2309.03	-9907.21	14525.3	-16169.9	-42837.6	10497.9	9528.33	-10784.8	29841.4
14	1621.99	-10243.7	13487.7	-14989.6	-42054.5	12075.3	8809.53	-11343	28962.1
15	1087.16	-10415.9	12590.2	-13926.9	-41211.2	13357.4	8282.99	-11588.6	28154.6
16	705.962	-10417.9	11829.9	-13024.1	-40350	14301.9	7848.45	-11637.4	27334.3
17	480.009	-10247.4	11207.4	-12300	-39498.6	14898.7	7452.1	-11569.3	26473.5
18	403.736	-9910.66	10718.1	-11746.9	-38662.5	15168.8	7071.02	-11440	25582
19	461.68	-9425.05	10348.4	-11338	-37831.1	15155.1	6693.41	-11295.2	24682
20	629.897	-8817.08	10076.9	-11037	-36986.9	14912.9	6306.3	-11178.8	23791.4

step	L_CAMBIO -> POSICAO			L_IBOVESPA -> POSICAO			L_SP -> POSICAO		
	sirf	Lower	Upper	sirf	Lower	Upper	sirf	Lower	Upper
0	0	0	0	0	0	0	0	0	0
1	4639.71	-6830.42	16109.8	7345.22	-3451.03	18141.5	8662.24	-2640.09	19964.6
2	-1244.56	-15350	12860.8	17052	2762.03	31342	12597.5	-816.243	26011.2
3	-8757.37	-23361.5	5846.81	16223.2	495.499	31950.9	11902.9	-1360.58	25166.3
4	-13053.8	-27871.8	1764.22	11053.2	-4342.54	26448.9	7451.42	-5106.82	20009.7
5	-13716.1	-29129.9	1697.69	6802.91	-7811.25	21417.1	2948.45	-9238.41	15135.3
6	-12604.2	-28774.5	3566.09	4387.57	-9568.99	18344.1	148.47	-12061.3	12358.2
7	-11540.7	-28363.4	5282.03	3560.97	-9835.78	16957.7	-1093.58	-13396.6	11209.4
8	-10977	-28205.5	6251.45	3609.69	-9312.25	16531.6	-1442.29	-13805.9	10921.3
9	-10684	-28058.2	6690.24	3808.08	-8741.72	16357.9	-1474.03	-13819.4	10871.4
10	-10302.2	-27599.4	6995.08	3758.09	-8449.73	15965.9	-1501.47	-13730.3	10727.3
11	-9575.95	-26615.9	7464.04	3410.12	-8415.97	15236.2	-1599.32	-13629.8	10431.1
12	-8441.05	-25073.1	8191.01	2907.11	-8498.18	14312.4	-1714.44	-13505.1	10076.3
13	-6986.04	-23086	9113.88	2418.2	-8557.9	13394.3	-1774.97	-13325.9	9775.99
14	-5364	-20838.4	10110.4	2050.12	-8510.35	12610.6	-1749.77	-13091	9591.49
15	-3720.14	-18508.4	11068.1	1833.57	-8333.61	12000.8	-1655.4	-12836	9525.18
16	-2158.77	-16230.6	11913.1	1748.61	-8049.16	11546.4	-1535.41	-12615.6	9544.75
17	-742.309	-14091.1	12606.5	1757.12	-7693.55	11207.8	-1436.34	-12481.3	9608.56
18	495.523	-12137.8	13128.8	1824.51	-7299.01	10948	-1392.73	-12465.8	9680.37
19	1536.25	-10394.8	13467.3	1927.23	-6887.21	10741.7	-1422.82	-12579	9733.31
20	2369.06	-8873.96	13612.1	2050.81	-6471.18	10572.8	-1531.28	-12810.8	9748.2

9.1.2. Impulso em POSICAO, resposta de outras variáveis

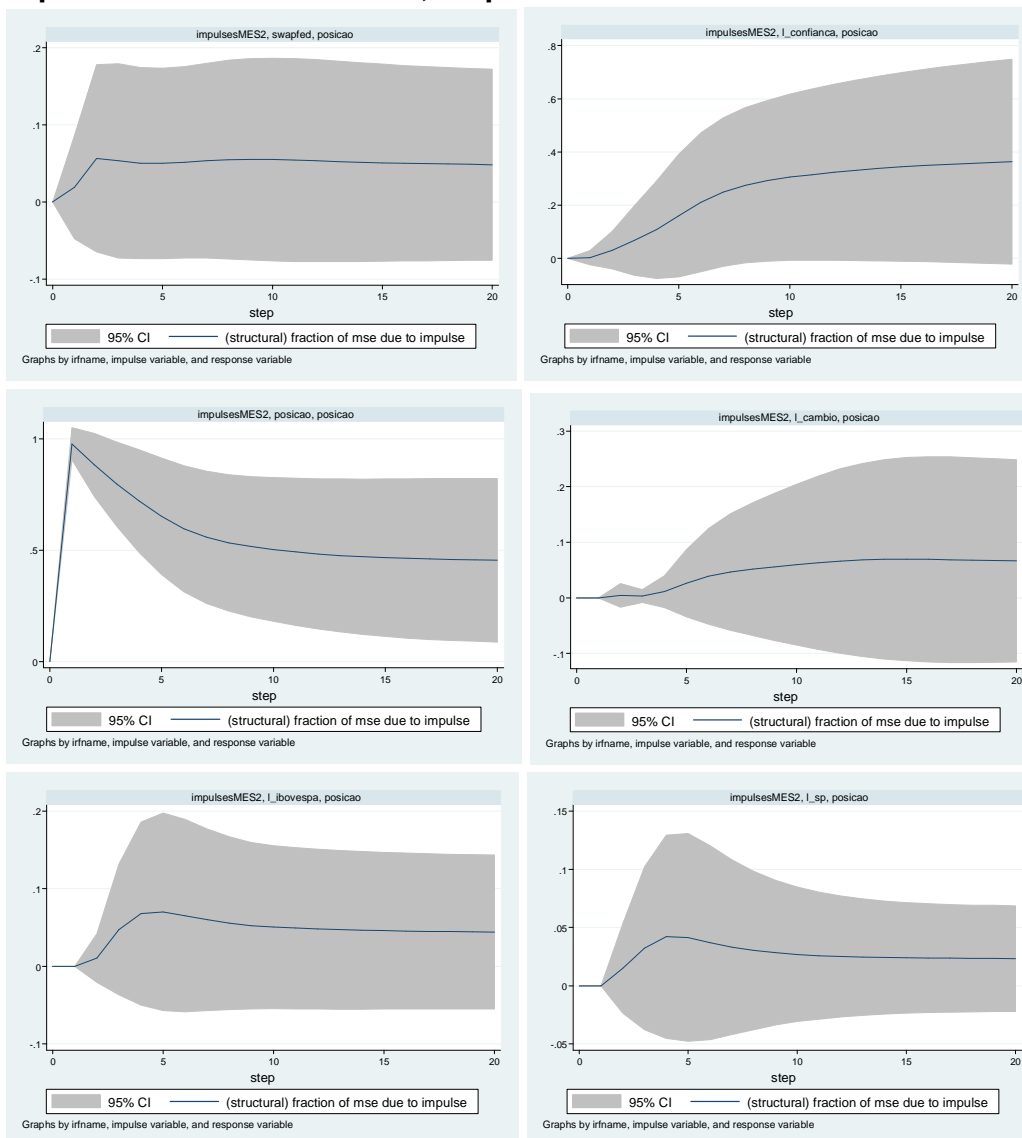


step	POSICAO -> SWAPFED			POSICAO -> L_CONFIANCA			POSICAO -> POSICAO		
	sirf	Lower	Upper	sirf	Lower	Upper	sirf	Lower	Upper
0	0	0	0	0	0	0	47844.2	39555.7	56132.6
1	-0.004239	-0.064332	0.055854	-0.006925	-0.013172	-0.000678	46740	32951.6	60528.4
2	-0.024174	-0.103471	0.055123	-0.010691	-0.017789	-0.003593	36287	19598.7	52975.2
3	-0.076422	-0.178557	0.025714	-0.010682	-0.018297	-0.003067	25575.2	7660.14	43490.3
4	-0.123764	-0.250074	0.002546	-0.009066	-0.017045	-0.001087	18920.4	684.711	37156
5	-0.156576	-0.304235	-0.008917	-0.006742	-0.01485	0.001366	17192.7	-1027.86	35413.2
6	-0.174843	-0.340526	-0.00916	-0.004246	-0.012389	0.003898	17813.5	-461.215	36088.1
7	-0.180211	-0.360271	-0.000151	-0.002077	-0.010364	0.006209	18308.1	-295.333	36911.6
8	-0.175489	-0.366307	0.015329	-0.000419	-0.008978	0.008141	17657	-1445.94	36759.9
9	-0.162914	-0.361763	0.035934	0.000826	-0.008021	0.009673	16008.3	-3583.8	35600.3
10	-0.143765	-0.349309	0.06178	0.001807	-0.007226	0.010839	13963.7	-6018.16	33945.6
11	-0.118746	-0.330669	0.093176	0.002616	-0.006449	0.011681	12061.7	-8174.11	32297.5
12	-0.088556	-0.306804	0.129691	0.003275	-0.005676	0.012226	10575.3	-9768.77	30919.3
13	-0.054227	-0.278455	0.17	0.003768	-0.004959	0.012495	9528.33	-10784.8	29841.4
14	-0.017154	-0.246544	0.212235	0.004072	-0.004355	0.0125	8809.53	-11343	28962.1
15	0.021061	-0.212286	0.254409	0.004183	-0.003899	0.012266	8282.99	-11588.6	28154.6
16	0.058815	-0.17708	0.294711	0.004117	-0.003596	0.01183	7848.45	-11637.4	27334.3
17	0.094659	-0.142331	0.331649	0.003904	-0.003434	0.011242	7452.1	-11569.3	26473.5
18	0.127388	-0.109321	0.364097	0.003584	-0.003396	0.010565	7071.02	-11440	25582
19	0.156075	-0.07915	0.3913	0.003195	-0.003466	0.009857	6693.41	-11295.2	24682
20	0.180064	-0.052737	0.412866	0.002772	-0.003626	0.00917	6306.3	-11178.8	23791.4

step	POSICAO -> CAMBIO			POSICAO -> L_IBOVESPA			POSICAO -> L_SP		
	sirf	Lower	Upper	sirf	Lower	Upper	sirf	Lower	Upper
0	0.015356	0.007111	0.023602	-0.013402	-0.025103	-0.001701	-0.016098	-0.024966	-0.007229
1	0.019101	0.008427	0.029774	-0.01273	-0.029211	0.003751	-0.022386	-0.035313	-0.009458
2	0.013773	0.002804	0.024741	-0.005739	-0.021992	0.010514	-0.025458	-0.039441	-0.011475
3	0.008007	-0.002866	0.018879	-0.001075	-0.017308	0.015159	-0.027178	-0.041778	-0.012578
4	0.004528	-0.006027	0.015082	0.000182	-0.017026	0.017389	-0.028256	-0.043745	-0.012768
5	0.002702	-0.0075	0.012904	0.001442	-0.01657	0.019454	-0.027301	-0.04346	-0.011143
6	0.00155	-0.008564	0.011665	0.004445	-0.014341	0.023232	-0.024566	-0.041311	-0.007821
7	0.000225	-0.010143	0.010592	0.008889	-0.010794	0.028573	-0.021214	-0.038662	-0.003765
8	-0.001584	-0.012295	0.009127	0.013842	-0.006723	0.034406	-0.018034	-0.036258	0.00019
9	-0.00372	-0.014652	0.007212	0.01842	-0.002883	0.039722	-0.01534	-0.034256	0.003577
10	-0.005855	-0.016854	0.005144	0.022068	0.000183	0.043954	-0.013171	-0.032604	0.006263
11	-0.007704	-0.018667	0.00326	0.024599	0.002287	0.046912	-0.011461	-0.031208	0.008287
12	-0.009108	-0.019984	0.001767	0.026069	0.0035	0.048639	-0.010142	-0.030006	0.009723
13	-0.010035	-0.020788	0.000718	0.026629	0.00397	0.049289	-0.009183	-0.028989	0.010623
14	-0.010519	-0.021118	0.000079	0.026426	0.003808	0.049044	-0.008583	-0.028184	0.011019
15	-0.010622	-0.021037	-0.000208	0.025575	0.003064	0.048087	-0.00834	-0.027625	0.010946
16	-0.010403	-0.020624	-0.000182	0.02417	0.001763	0.046577	-0.008433	-0.027326	0.010459
17	-0.009911	-0.019958	0.000135	0.022302	-0.000052	0.044655	-0.008816	-0.02727	0.009639
18	-0.009194	-0.019111	0.000723	0.020075	-0.002292	0.042443	-0.00942	-0.027418	0.008579
19	-0.0083	-0.018141	0.001542	0.017607	-0.004831	0.040046	-0.010164	-0.027713	0.007384
20	-0.00728	-0.017092	0.002533	0.015019	-0.007522	0.037561	-0.010969	-0.028093	0.006154

9.2. Decomposição de variância dos erros de previsão estrutural

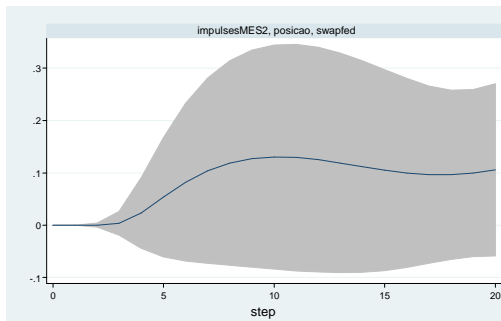
9.2.1. Impulso em outras variáveis, resposta de POSICAO



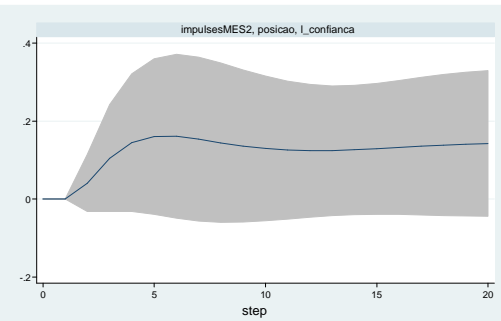
step	SWAPFED -> POSICAO			L_CONFIANCA -> POSICAO			POSICAO -> POSICAO		
	sfevd	Lower	Upper	sfevd	Lower	Upper	sfevd	Lower	Upper
0	0	0	0	0	0	0	0	0	0
1	0.019431	-0.04754	0.086405	0.00314	-0.02396	0.030242	0.97743	0.905478	1.04938
2	0.056571	-0.06485	0.17799	0.030683	-0.0391	0.100465	0.883037	0.741071	1.025
3	0.053531	-0.07237	0.179432	0.067179	-0.06342	0.197775	0.796543	0.607413	0.985673
4	0.050454	-0.07338	0.174291	0.10812	-0.07532	0.291561	0.72036	0.490089	0.950631
5	0.05014	-0.07301	0.173288	0.160584	-0.06893	0.390102	0.652083	0.389975	0.914191
6	0.051661	-0.0723	0.175623	0.21086	-0.04961	0.471329	0.596725	0.313777	0.879673
7	0.053634	-0.07255	0.179822	0.248797	-0.03035	0.527938	0.558141	0.261971	0.854311
8	0.054971	-0.07368	0.183625	0.274541	-0.01718	0.566261	0.532988	0.227246	0.838729
9	0.055414	-0.07507	0.185898	0.292066	-0.01005	0.594186	0.515898	0.20172	0.830076
10	0.055133	-0.07624	0.186511	0.30491	-0.00694	0.616763	0.502956	0.180623	0.825289
11	0.054415	-0.077	0.185831	0.315176	-0.00606	0.636409	0.492298	0.162204	0.822393
12	0.053508	-0.07734	0.184359	0.323873	-0.00634	0.654089	0.483379	0.146213	0.820544
13	0.052573	-0.07737	0.182516	0.331421	-0.0073	0.670144	0.476119	0.132716	0.819523
14	0.051696	-0.07719	0.180586	0.337993	-0.00873	0.684711	0.47044	0.121625	0.819255
15	0.050915	-0.0769	0.178732	0.343699	-0.0105	0.697896	0.466123	0.11266	0.819586
16	0.050233	-0.07657	0.177035	0.348655	-0.01253	0.709837	0.462853	0.105437	0.82027
17	0.049642	-0.07624	0.175522	0.352986	-0.01472	0.720686	0.4603	0.099554	0.821046
18	0.049123	-0.07595	0.174191	0.356811	-0.01697	0.730588	0.458171	0.094646	0.821696
19	0.048658	-0.0757	0.173019	0.360237	-0.01918	0.739655	0.456245	0.090407	0.822082
20	0.048233	-0.07551	0.171975	0.363347	-0.02127	0.74796	0.454368	0.086596	0.822141

step	L_CAMBIO -> POSICAO			L_IBOVESPA -> POSICAO			L_SP -> POSICAO		
	sfevd	Lower	Upper	sfevd	Lower	Upper	sfevd	Lower	Upper
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0	0	0
2	0.004249	-0.01668	0.025175	0.010649	-0.02067	0.041971	0.014811	-0.02356	0.053182
3	0.003174	-0.00838	0.014723	0.047421	-0.0369	0.13174	0.032152	-0.0378	0.102105
4	0.011152	-0.01717	0.039473	0.067952	-0.04986	0.185763	0.041963	-0.04523	0.12915
5	0.025898	-0.03461	0.086403	0.069986	-0.05731	0.197283	0.041309	-0.04791	0.130524
6	0.038529	-0.04767	0.124724	0.065268	-0.05869	0.189222	0.036959	-0.04618	0.120092
7	0.046453	-0.05839	0.15129	0.059884	-0.05728	0.177052	0.033091	-0.04207	0.108249
8	0.0516	-0.06795	0.171149	0.055584	-0.0556	0.166769	0.030316	-0.03761	0.098242
9	0.055724	-0.07688	0.188327	0.052555	-0.05462	0.159731	0.028342	-0.03383	0.090515
10	0.059554	-0.08531	0.204423	0.050535	-0.0544	0.155471	0.026911	-0.0309	0.084724
11	0.063094	-0.09312	0.219307	0.049148	-0.0546	0.152899	0.025868	-0.02864	0.080376
12	0.066029	-0.10005	0.232105	0.048096	-0.05487	0.15106	0.025115	-0.02686	0.077087
13	0.068076	-0.10588	0.242033	0.047229	-0.05501	0.149465	0.024582	-0.02545	0.074618
14	0.069166	-0.11047	0.248803	0.046498	-0.05501	0.148002	0.024207	-0.02439	0.072803
15	0.069436	-0.11376	0.252635	0.04589	-0.05493	0.146709	0.023937	-0.02362	0.071492
16	0.069135	-0.11581	0.254083	0.045394	-0.05484	0.14563	0.023729	-0.02309	0.070544
17	0.068524	-0.11679	0.253832	0.044992	-0.05479	0.144769	0.023557	-0.02273	0.069842
18	0.067819	-0.11692	0.252558	0.044666	-0.05477	0.144103	0.023409	-0.02248	0.0693
19	0.067178	-0.11649	0.250842	0.044402	-0.05479	0.143597	0.02328	-0.0223	0.068863
20	0.066693	-0.11573	0.24912	0.044187	-0.05484	0.143217	0.023171	-0.02216	0.0685

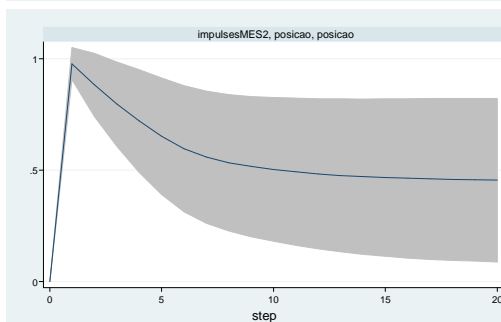
9.2.2. Impulso em POSICAO, resposta de outras variáveis



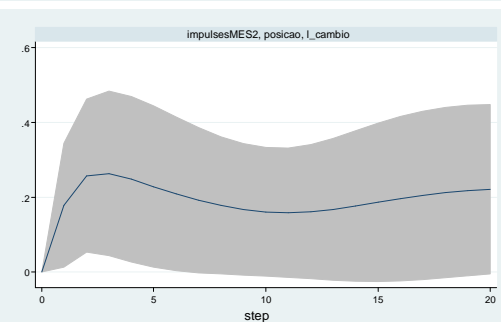
Graphs by irfname, impulse variable, and response variable



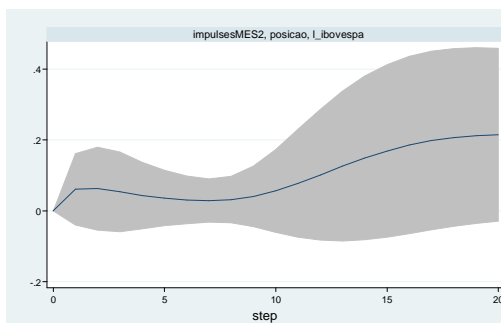
Graphs by irfname, impulse variable, and response variable



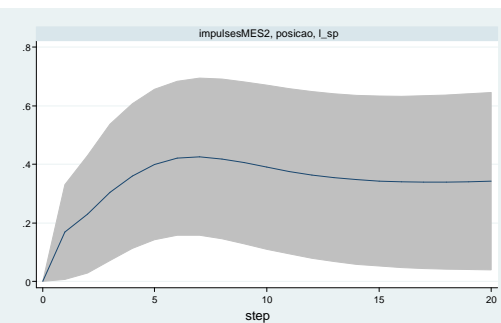
Graphs by irfname, impulse variable, and response variable



Graphs by irfname, impulse variable, and response variable



Graphs by irfname, impulse variable, and response variable



Graphs by irfname, impulse variable, and response variable

step	POSICAO -> SWAPFD			POSICAO -> L_CONFIANCA			POSICAO -> POSICAO		
	sfevd	Lower	Upper	sfevd	Lower	Upper	sfevd	Lower	Upper
0	0	0	0	0	0	0	0	0	0
1	0	0	0	0	0	0	0.97743	0.905478	1.04938
2	0.000145	-0.00397	0.004264	0.041248	-0.03222	0.114714	0.883037	0.741071	1.025
3	0.003236	-0.01943	0.025905	0.105099	-0.03215	0.242344	0.796543	0.607413	0.985673
4	0.023024	-0.04432	0.090367	0.144976	-0.03171	0.321658	0.72036	0.490089	0.950631
5	0.053368	-0.06096	0.167698	0.160494	-0.03918	0.360168	0.652083	0.389975	0.914191
6	0.082006	-0.06884	0.232847	0.161073	-0.0491	0.371247	0.596725	0.313777	0.879673
7	0.104037	-0.07312	0.281189	0.153817	-0.0568	0.364432	0.558141	0.261971	0.854311
8	0.118757	-0.0767	0.314219	0.144289	-0.06014	0.348719	0.532988	0.227246	0.838729
9	0.127092	-0.08038	0.334559	0.135761	-0.05952	0.331038	0.515898	0.20172	0.830076
10	0.130209	-0.08402	0.344439	0.129454	-0.05621	0.315113	0.502956	0.180623	0.825289
11	0.129195	-0.08735	0.345738	0.125566	-0.05149	0.30262	0.492298	0.162204	0.822393
12	0.125077	-0.08997	0.340122	0.123938	-0.04654	0.29441	0.483379	0.146213	0.820544
13	0.118915	-0.09129	0.329122	0.124262	-0.0424	0.290927	0.476119	0.132716	0.819523
14	0.111842	-0.09058	0.314266	0.126122	-0.03982	0.292067	0.47044	0.121625	0.819255
15	0.105035	-0.08721	0.297278	0.129007	-0.03897	0.29698	0.466123	0.11266	0.819586
16	0.099608	-0.0811	0.280314	0.132374	-0.03947	0.304215	0.462853	0.105437	0.82027
17	0.096498	-0.07314	0.266137	0.13573	-0.04072	0.312175	0.4603	0.099554	0.821046
18	0.096359	-0.0653	0.258016	0.138704	-0.04215	0.319555	0.458171	0.094646	0.821696
19	0.099498	-0.06	0.258997	0.141074	-0.04341	0.325553	0.456245	0.090407	0.822082
20	0.105866	-0.05876	0.27049	0.142765	-0.04433	0.329864	0.454368	0.086596	0.822141

step	POSICAO -> CAMBIO			POSICAO -> L_IBOVESPA			POSICAO -> L_SP		
	sfevd	Lower	Upper	sfevd	Lower	Upper	sfevd	Lower	Upper
0	0	0	0	0	0	0	0	0	0
1	0.178236	0.012734	0.343738	0.060547	-0.04077	0.161861	0.168745	0.006505	0.330985
2	0.257496	0.052484	0.462508	0.062331	-0.05497	0.179633	0.229475	0.028989	0.42996
3	0.263444	0.043526	0.483361	0.053722	-0.05873	0.166178	0.303981	0.071479	0.536483
4	0.247804	0.026162	0.469446	0.043594	-0.05059	0.137774	0.359886	0.112712	0.60706
5	0.228446	0.012894	0.443999	0.036144	-0.04254	0.114829	0.399328	0.142934	0.655723
6	0.20918	0.00392	0.414441	0.03128	-0.03619	0.098754	0.421212	0.158299	0.684124
7	0.192071	-0.00198	0.386117	0.029213	-0.03177	0.090194	0.426036	0.15783	0.694241
8	0.177998	-0.00593	0.361921	0.031713	-0.03357	0.096996	0.418818	0.145947	0.691689
9	0.167358	-0.00885	0.343564	0.040729	-0.04488	0.126333	0.405429	0.128533	0.682325
10	0.160755	-0.01141	0.332924	0.056622	-0.06067	0.173916	0.390297	0.110148	0.670446
11	0.158747	-0.01438	0.331872	0.077845	-0.0745	0.230191	0.376074	0.093376	0.658772
12	0.161278	-0.01811	0.340663	0.101903	-0.08302	0.286826	0.364028	0.079229	0.648827
13	0.167547	-0.02198	0.357074	0.126372	-0.08536	0.338104	0.354554	0.067829	0.641279
14	0.1763	-0.0248	0.377397	0.149356	-0.08207	0.380778	0.347595	0.058923	0.636267
15	0.186201	-0.02559	0.397988	0.169536	-0.07449	0.413566	0.342906	0.052154	0.633658
16	0.196061	-0.02404	0.416158	0.186116	-0.06441	0.436637	0.340181	0.047166	0.633195
17	0.204949	-0.02048	0.430378	0.198759	-0.05361	0.451129	0.339104	0.04365	0.634557
18	0.212232	-0.01567	0.440137	0.207531	-0.04361	0.458674	0.339379	0.041366	0.637393
19	0.217581	-0.01052	0.445676	0.212818	-0.03537	0.461005	0.340742	0.04015	0.641335
20	0.220947	-0.00579	0.447682	0.215225	-0.02925	0.459698	0.342959	0.039908	0.64601

9.3. Coeficientes estimados

Sample: 3 - 66

No. of obs = 64

Exactly identified model

Log likelihood = -238.7073

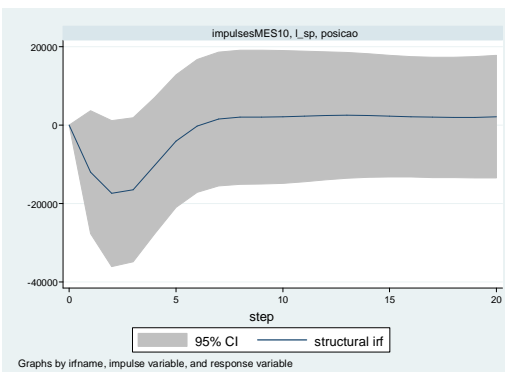
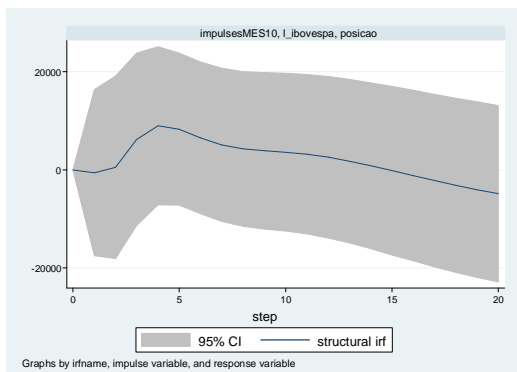
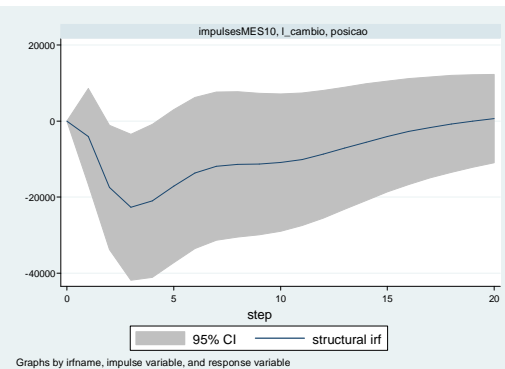
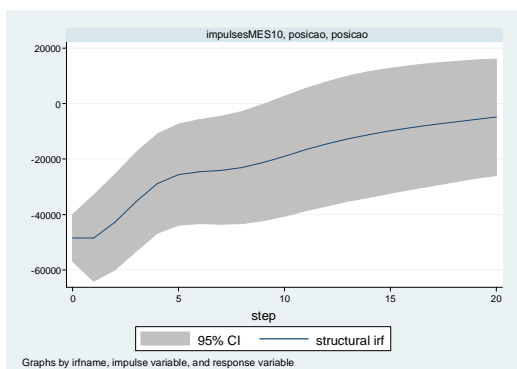
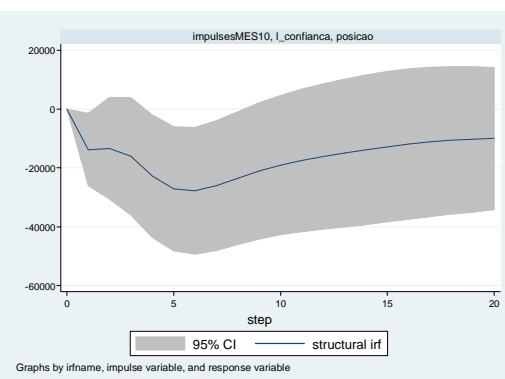
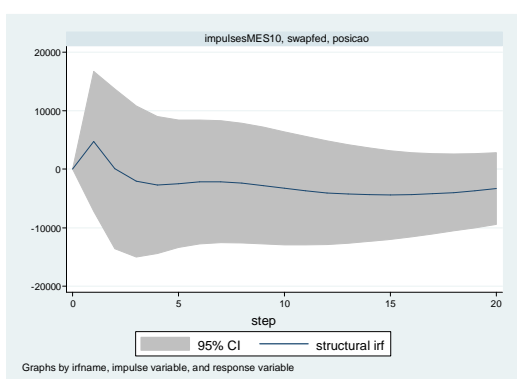
	Coef.	Std. Err.	z	P > z	[95% Conf. Interval]	
CONFIANCA -> SWAPFED	0.0300807	0.0116166	2.59	0.01	0.0073125	0.0528489
POSICAO -> SWAPFED	-28670.18	23640.42	-1.21	0.225	-75004.55	17664.2
CAMBIO -> SWAPFED	-0.024081	0.0159205	-1.51	0.13	-0.0552849	0.0071222
IBOVESPA -> SWAPFED	0.0272872	0.0169308	1.61	0.107	-0.0058967	0.060471
SP -> SWAPFED	-0.007753	0.0130169	-0.6	0.551	-0.0332652	0.0177603
POSICAO -> CONFIANCA	-109733.9	242018.5	-0.45	0.65	-584081.4	364613.7
CAMBIO -> CONFIANCA	-0.022484	0.1614033	-0.14	0.889	-0.3388291	0.2938602
IBOVESPA -> CONFIANCA	-0.598443	0.1686837	-3.55	0	-0.9290569	-0.2678288
SP-> CONFIANCA	-0.00284	0.1390752	-0.02	0.984	-0.2754223	0.2697427
CAMBIO-> POSICAO	-3.21E-07	8.32E-08	-3.86	0	-4.84E-07	-1.58E-07
IBOVESPA -> POSICAO	-5.15E-08	9.65E-08	-0.53	0.594	-2.41E-07	1.38E-07
SP -> POSICAO	1.58E-07	7.29E-08	2.16	0.031	1.46E-08	3.00E-07
IBOVESPA -> CAMBIO	1.033134	0.1306186	7.91	0	0.7771258	1.289141
SP -> CAMBIO	0.2230073	0.1384381	1.61	0.107	-0.0483265	0.4943411
SP -> IBOVESPA	-0.383162	0.0942109	-4.07	0	-0.5678114	-0.1985116
SWAPFED -> SWAPFED	0.2659008	0.0235025	11.31	0	0.2198366	0.3119649
L_CONFIANCA -> L_CONFIANCA	0.024711	0.0021842	11.31	0	0.0204301	0.0289919
POSICAO -> POSICAO	47844.17	4228.867	11.31	0	39555.74	56132.59
L_CAMBIO -> L_CAMBIO	0.0318564	0.0028157	11.31	0	0.0263376	0.0373751
L_IBOVESPA -> L_IBOVESPA	-0.033288	0.0029423	-11.31	0	-0.0390551	-0.0275215
L_SP -> L_SP	-0.025089	0.0022176	-11.31	0	-0.0294353	-0.0207426

10

Anexo C – Resultados do Modelo Adicional 1

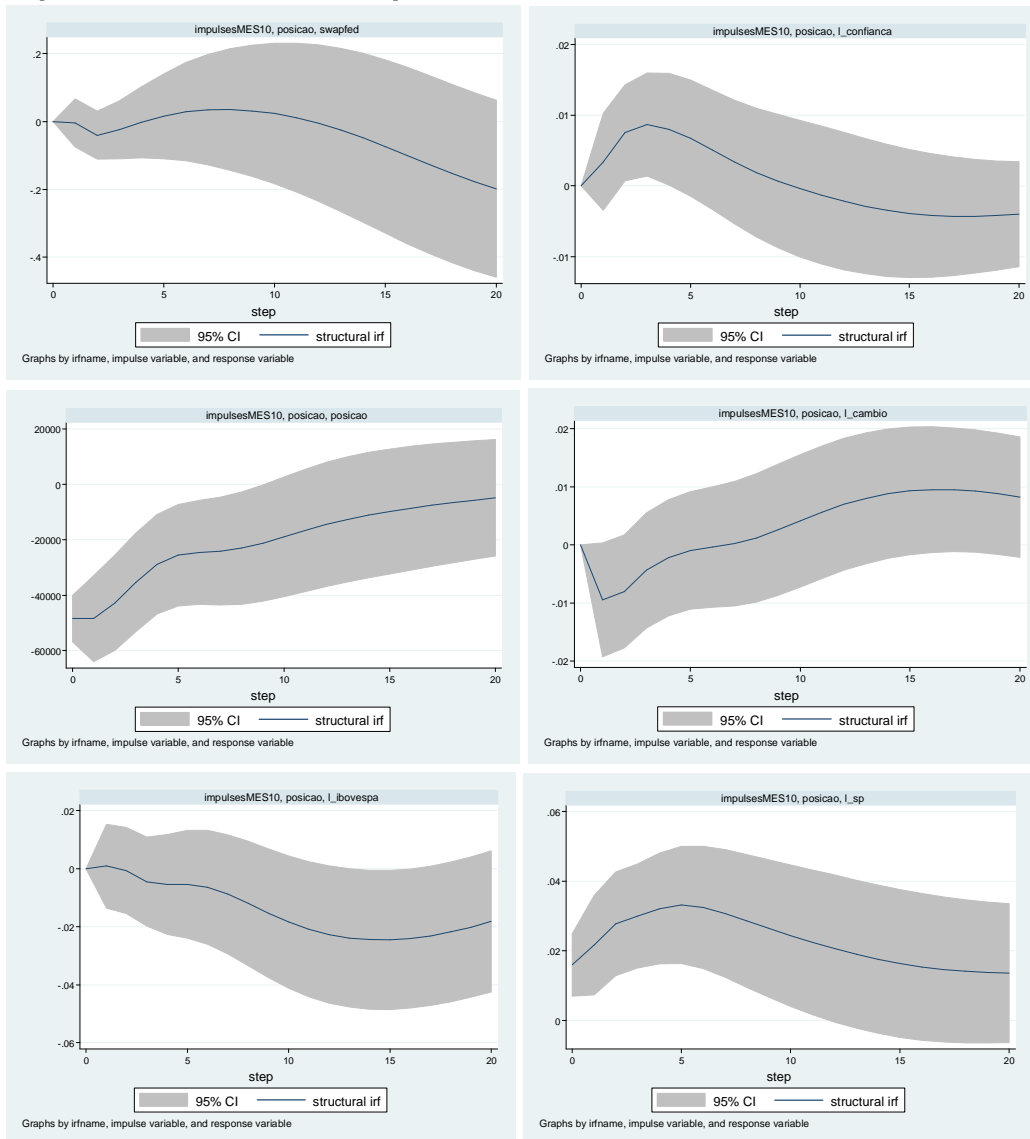
10.1.

Impulso em outras variáveis, resposta de POSICAO



10.2.

Impulso em POSICAO, resposta de outras variáveis

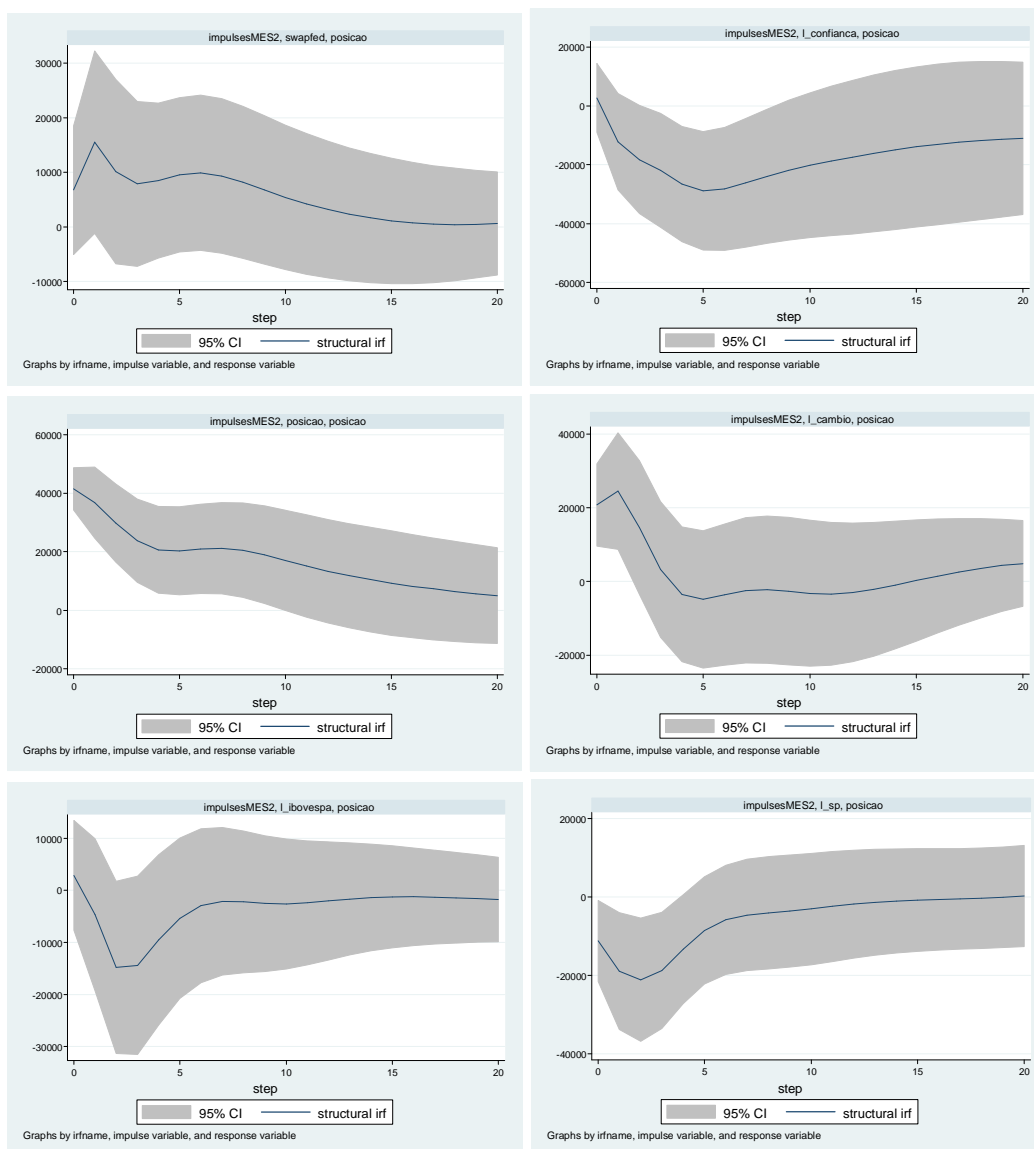


11

Anexo D – resultados do modelo adicional 2

11.1.

Impulso em outras variáveis, resposta de POSICAO



11.2.

Impulso em POSICAO, resposta de outras variáveis

