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Markov Regime-Switching And Unit Root Tests The Stochastic Trend Is Introduced Because The Effects Of The Discrete Shocks From The Switching Trend,  $(\mu_1 - \mu_0) \cdot S_t$ , Are Permanently Reflected In The Level Of  $RT_t$ . This Stochastic Trend Is Different From An Integrated Process In The Traditional Sense In That It Does Not Necessarily Change Each Period. 25th, 2024 Do Bubbles Have An Explosive Signature In Markov Switching ... Key Words: Explosive Root Regimes, Transient Explosive Roots, Bubbles, Bayesian Model Averaging. JEL Classi-cation: C52, E3 1 Introduction There Has Been A Long Standing Interest In The Idea That Asset Prices May Exhibit Bubbles (e.g., Garber 1990; Malkiel, 2012). This Interest Has Be 15th, 2024 Dynamic Factor Models - Northwestern University Dynamic Factor Models Were Originally Proposed By Geweke (1977) As A Time-series Extension Of Factor Models Previously Developed For Cross-sectional Data. In Early Influential Work,

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