Table 2. Estimation results of the MSIH(3)-VAR(1) model

	EA	CZ	LN	HU	LV	PL
ν_1	-0.0038	-0.0030	-0.0091	-0.0075	-0.013	0.0032
	(-2.37)	(-1.30)	(-0.89)	(-2.55)	(-1.23)	(1.00)
ν_2	0.0015	0.0033	0.0026	0.0071	0.0070	0.0088
	(2.12)	(3.37)	(1.65)	(6.80)	(1.92)	(4.28)
ν_3	0.0064	0.0071	0.0049	0.0050	0.012	0.014
	(3.60)	(3.22)	(1.41)	(2.14)	(1.87)	(7.51)
Autoregressive parameters (lag 1)						
EA	0.293	-0.191	-0.582	-0.095	0.450	0.366
	(4.29)	(-2.02)	(-1.98)	(-0.812)	(1.23)	(1.69)
CZ	-0.063	0.560	0.245	-0.040	0.035	-0.095
	(-1.10)	(6.68)	(1.16)	(-0.42)	(0.12)	(-0.92)
LN	-0.023	-0.079	0.242	0.040	0.272	-0.088
	(-0.90)	(-2.15)	(2.45)	(1.07)	(2.04)	(-1.79)
HU	0.118	0.297	0.078	0.118	0.228	0.173
	(2.24)	(3.86)	(0.42)	(1.26)	(0.74)	(1.99)
LV	-0.015	-0.042	0.171	0.055	-0.074	-0.110
	(-0.65)	(-1.3)	(2.46)	(1.72)	(-0.72)	(-3.47)
PL	0.140	0.024	0.525	0.015	0.155	0.096
	(4.09)	(0.48)	(3.99)	(0.28)	(0.91)	(1.18)
σ_1	0.0055	0.0081	0.037	0.010	0.037	0.011
σ_2	0.0033	0.0041	0.010	0.0040	0.012	0.012
σ_3	0.0058	0.0070	0.0070	0.0071	0.015	0.0054

Transition Probability Matrix

	Reg.1	Reg. 2	Reg. 3	*D*	*Erg. Prob.*	*Obs.*
Reg. 1	0.75	0.18	0.07	3.98	0.18	13.1
Reg. 2	0.07	0.87	0.05	8.1	0.62	42.7
Reg. 3	0.00	0.23	0.77	4.3	0.19	14.2

t-values are in parenthesis.