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$D^+ \cdot \begin{pmatrix} \Delta p_t^{in} \\ (p_t^{in} - p_{t-1}^{in}) \end{pmatrix}$

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$p_t \geq p_{t-1}$

D^-

$p_t^{in} < p_{t-1}^{in}$

$p_t < p_{t-1}$

$\beta_1^- \quad \beta_1^+ \quad \alpha$

ε_t

β_1^+

β_1^-

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$$p_t^{out} = \alpha + \beta_1^+ \left(p_0^{in} + \sum_{i=1}^t D^+ \Delta p_i^{in} \right) + \beta_1^- \left(p_0^{in} - \sum_{i=1}^t D^- \Delta p_i^{in} \right) + \varepsilon_t$$

$$P_t^f = \alpha + \beta_1^+ \left(P_0^x + \sum_{t=1}^T D^+ \Delta P_t^x \right) + \beta_1^- \left(P_0^x - \sum_{t=1}^T D^- \Delta P_t^x \right) + \beta_2 Dum \quad ($$

$$P_t^x = \gamma + \delta_1^+ \left(P_0^f + \sum_{t=1}^T D^+ \Delta P_t^f \right) + \delta_1^- \left(P_0^f - \sum_{t=1}^T D^- \Delta P_t^f \right) + \delta_2 Dum \quad ($$

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$$D.W \quad F \quad \bar{R}^2 \quad R^2 \quad t$$

$$D.W \quad \bar{R}^2 \quad R^2$$

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