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K-state switching models with time-varying transition distributions — Does loan growth signal stronger effects of variables on inflation?

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K-state switching models with time-varying transition distributions – Does loan growth signal stronger effects of variables on inflation?

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†I thank for comments obtained from an Associate Editor and two anonymous referees. They helped improve the paper a lot. To save space, some discussion on issues raised by the referees and the derivation of posterior distributions are brief. More details are available in the revised working paper version, Study Center Gerzensee Working Paper No. 14.04. I assume the responsibility for remaining errors or omissions.

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