



Figure 1: Trend estimates from four UC models.

Figure 1 plots the US CPI trend estimates from the following four UC models

1. UCSV: the UCSV model in Stock and Watson (2007)
2. Trend-Bound: the univariate bounded inflation trend model in Chan, Koop, and Potter (2013)
3. Trend-Bound-2: the bivariate model with bounded inflation trend and NAIRU in Chan, Koop, and Potter (2016)
4. UC-E: the UC model augmented with long-run inflation expectations in Chan, Clark, and Koop (2015)

For details of the models and estimation please visit

<http://people.anu.edu.au/joshua.chan/>.

## References

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