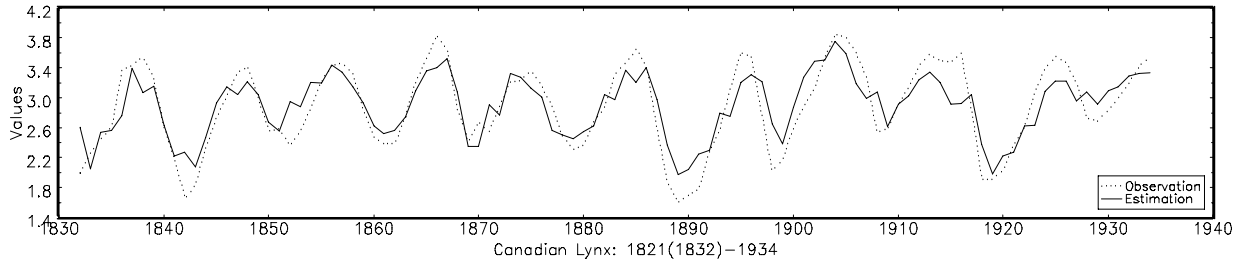
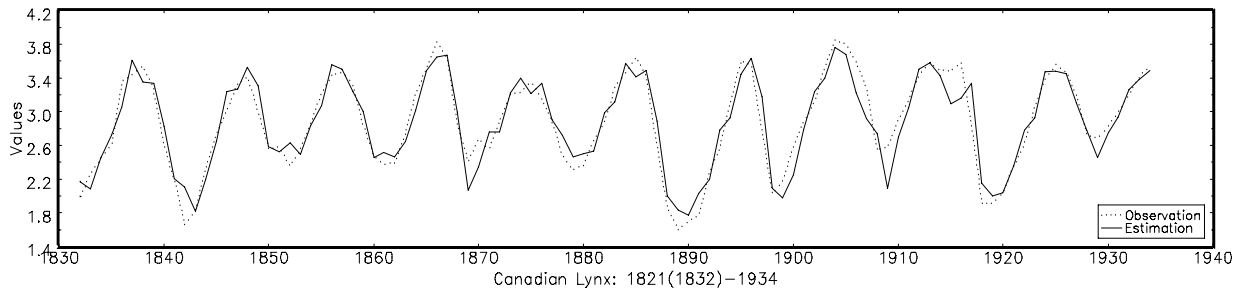


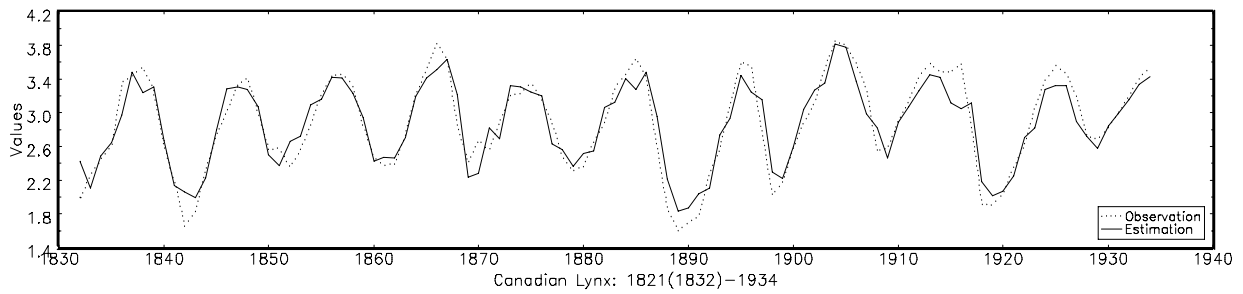
Figure 1-1 In-sample Performance: Canadian Lynx Data
Linear AR(11) Model: $\sigma=0.2870$



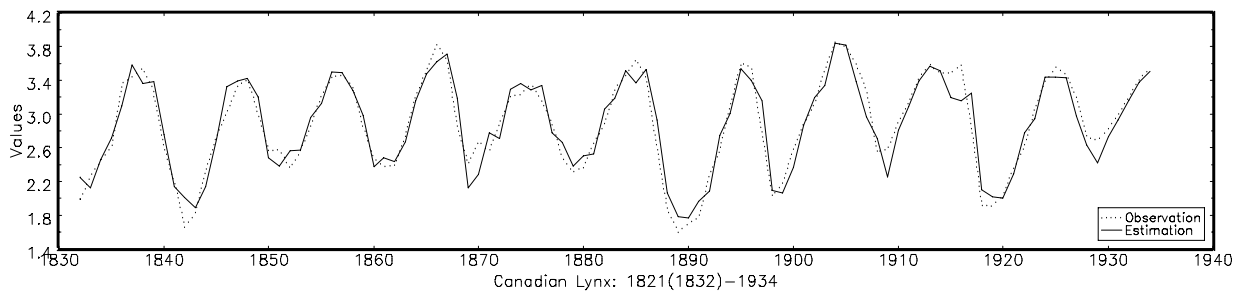
SETAR(2;8,3) Model: $\sigma=0.1911$



ExpAR Model: $\sigma=0.1978$



Combined Model(Constant): $\sigma=0.1748$



Combined Model(Time Varying): $\sigma=0.0566$

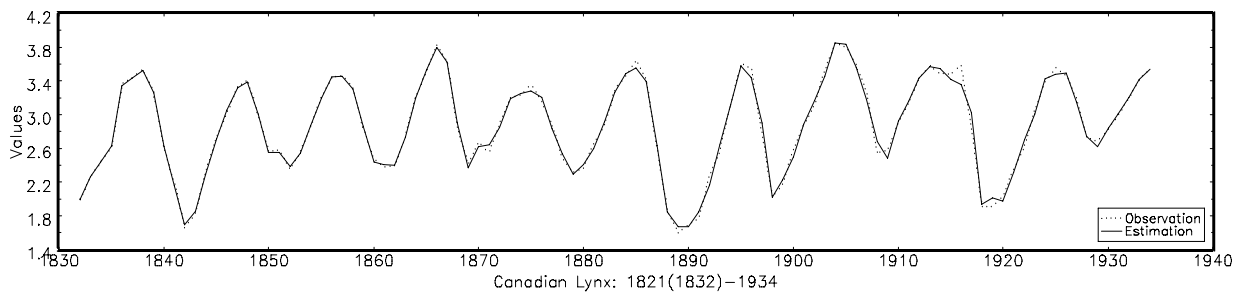
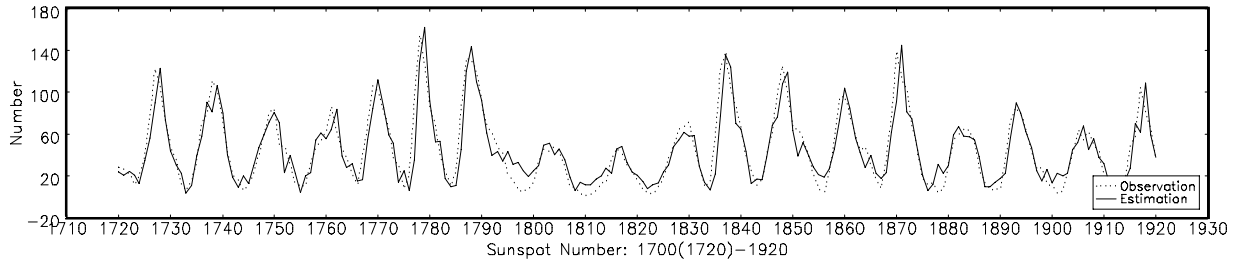
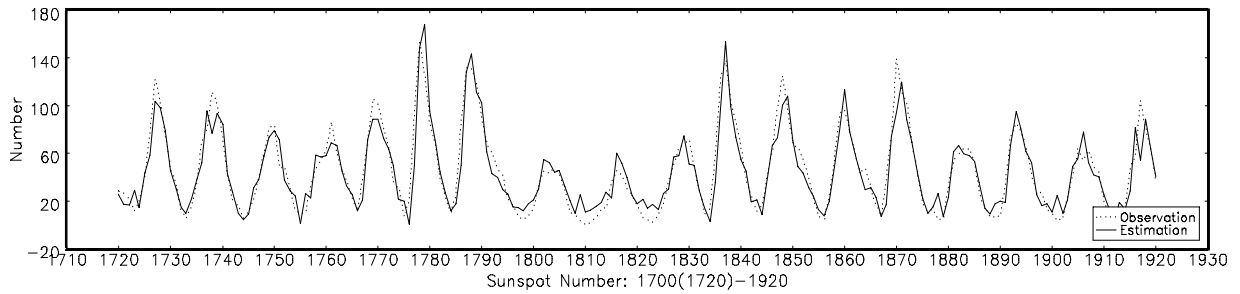


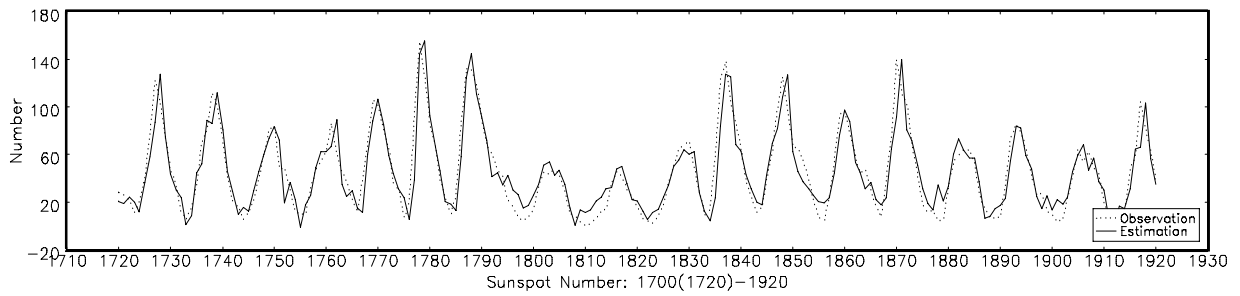
Figure 1-2 In-sample Performance: Sunspot Number Data
Linear AR(9) Model: $s=14.392$



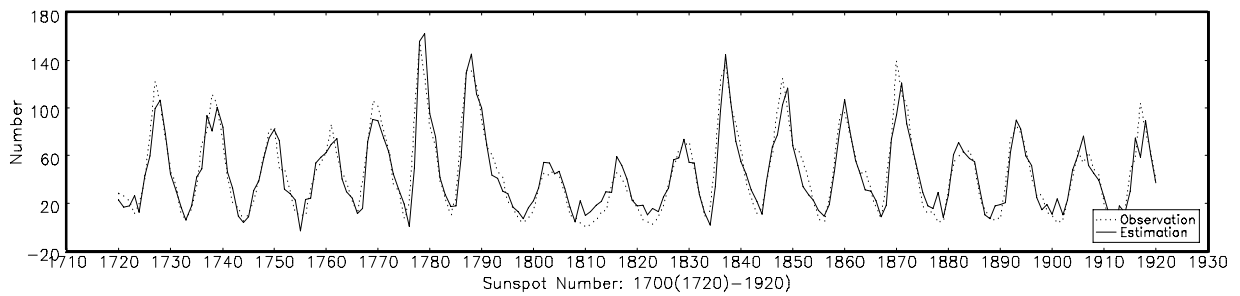
SETAR(2;3,11) Model: $s=12.436$



ExpAR Model: $s=13.561$



Combined Models(Constant Coefficients): $s=11.982$



Combined Models(Time Varying): $s=10.502$

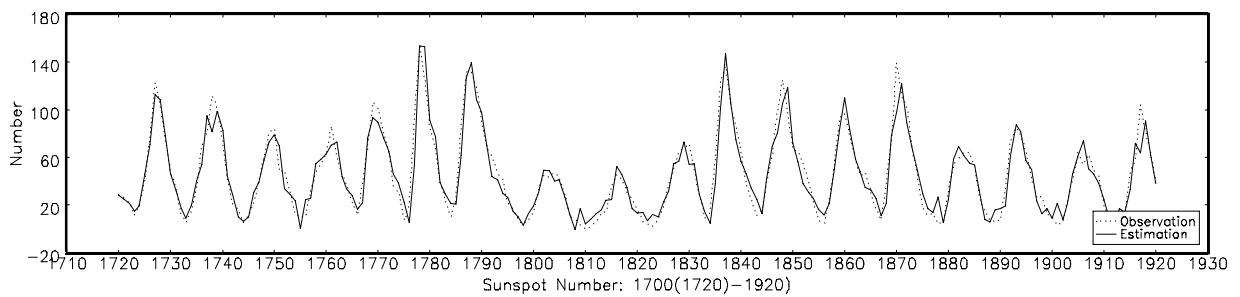
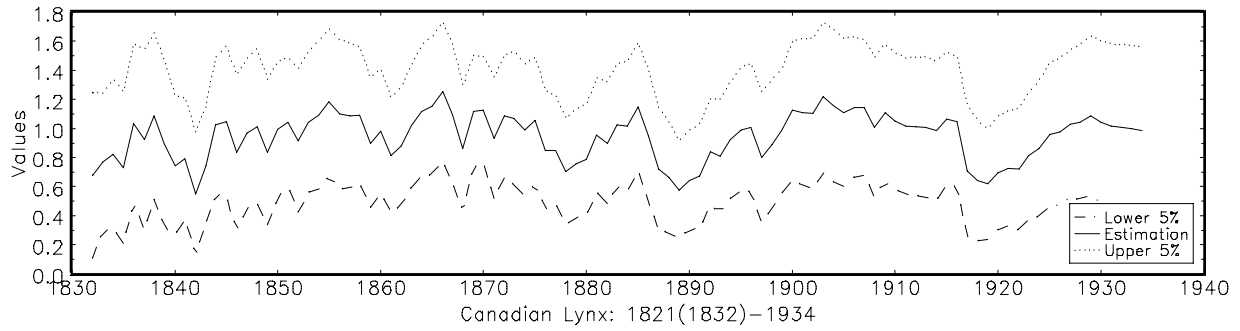
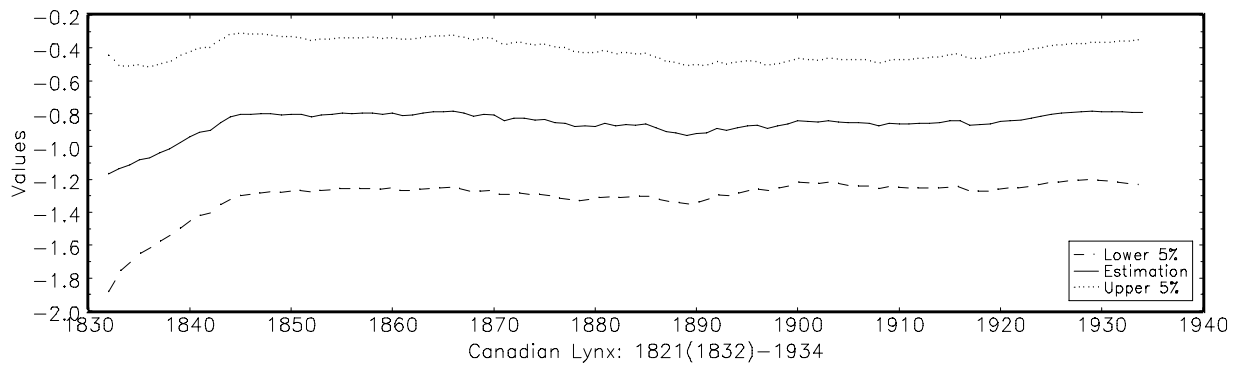


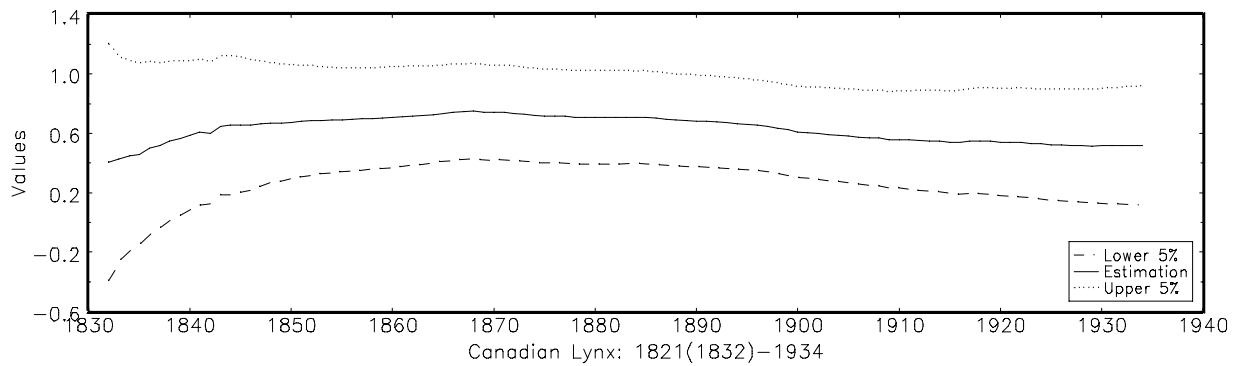
Figure 2-1 Contribution of Marginal Models: Canadian Lynx Data
Time Varying Coefficient for Level



Time Varying Coefficient for Linear AR(11)



Time Varying Coefficient for SETAR(2;8,3)



Time Varying Coefficient for ExpAR

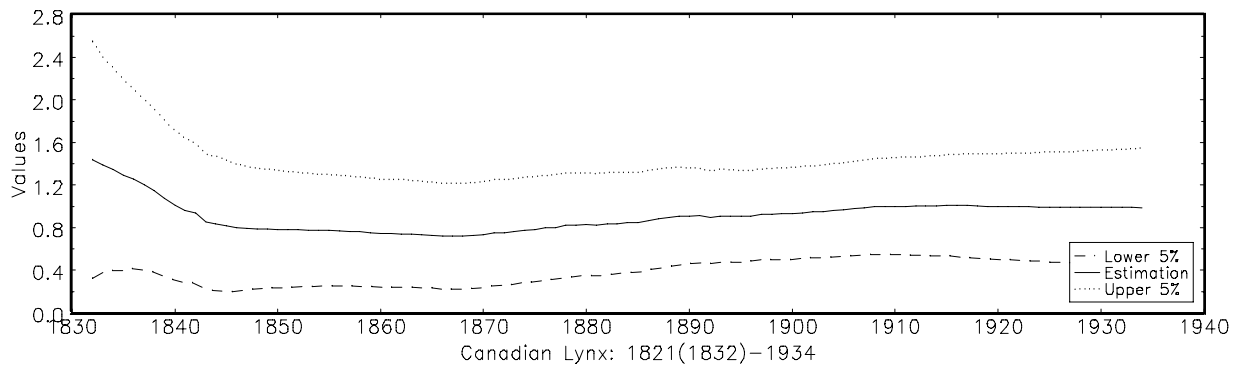
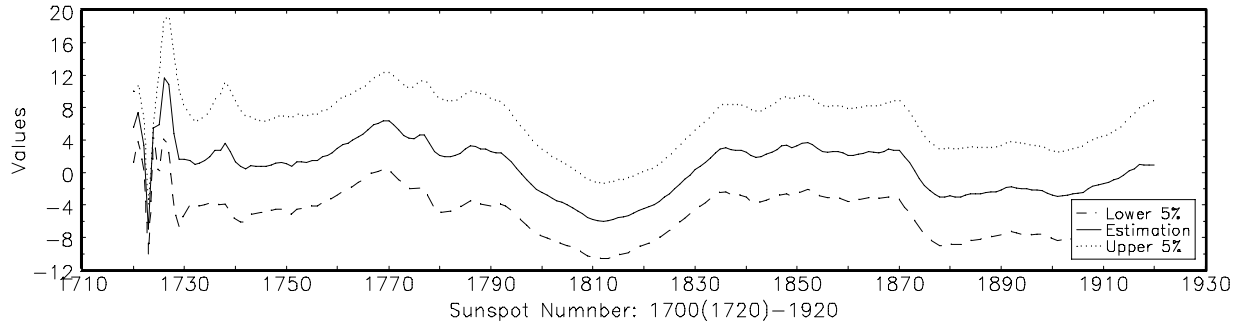
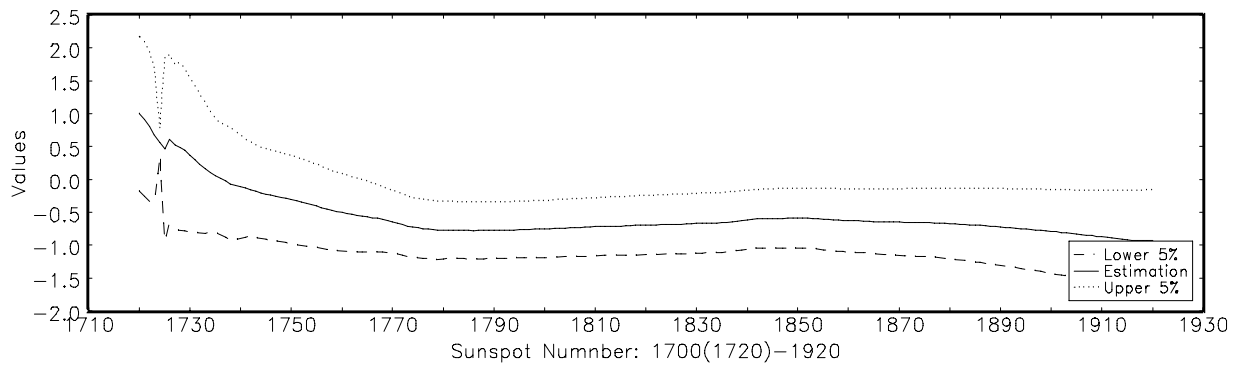


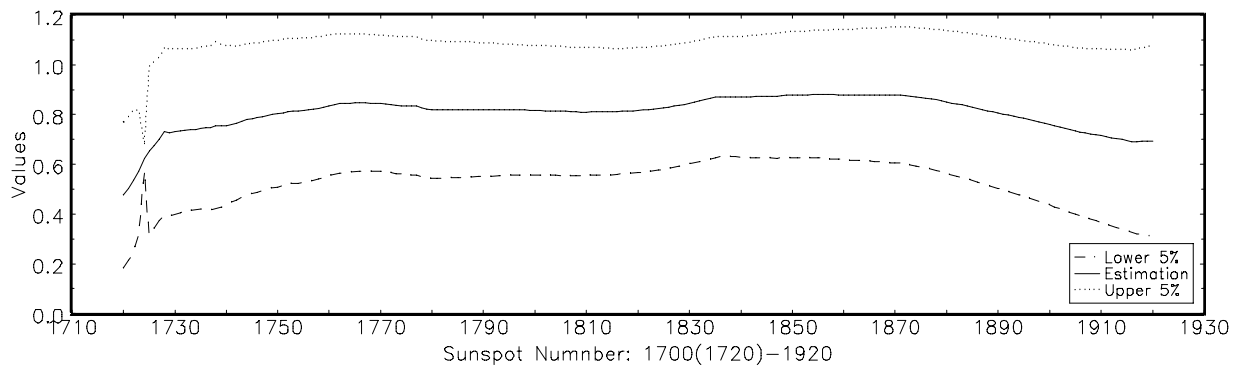
Figure 2–2 Contribution of Marginal Models: Sunspot Number Data
Time Varying Coefficient for Level



Time Varying Coefficient for Linear AR(9)



Time Varying Coefficient for SETAR(2;3,11)



Time Varying Coefficient for ExpAR

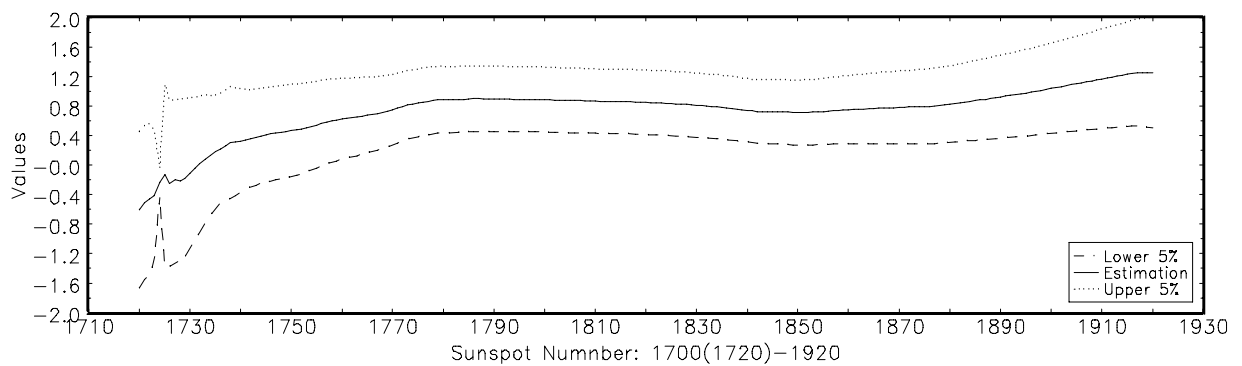
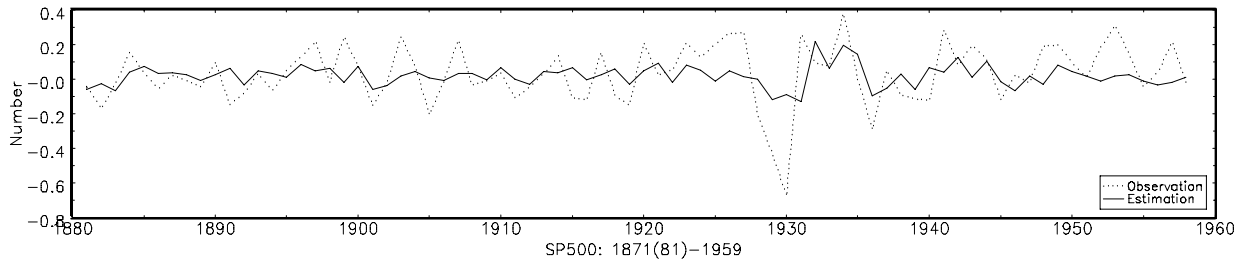
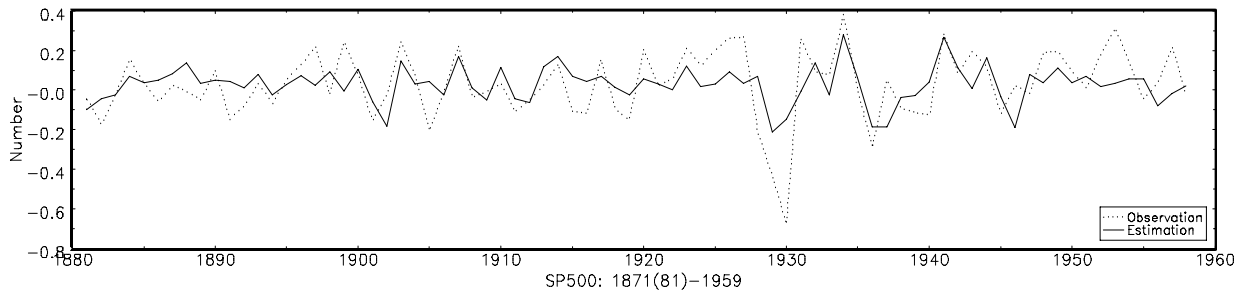


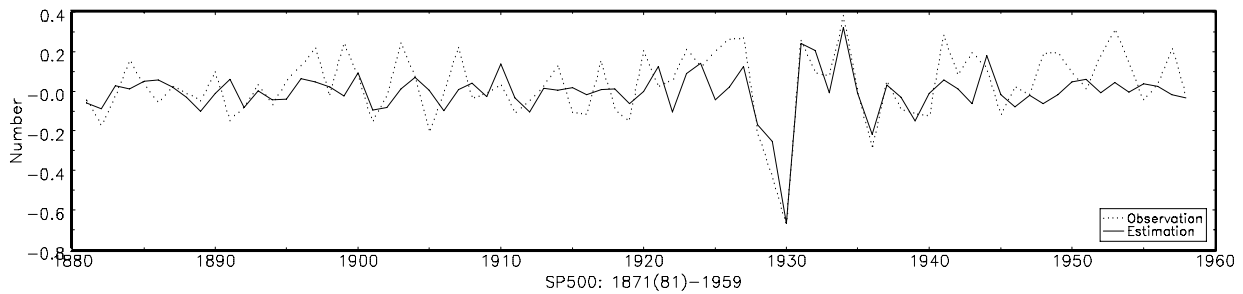
Figure 3-1 In-sample Performances: SP500
Linear : $s = .1566$



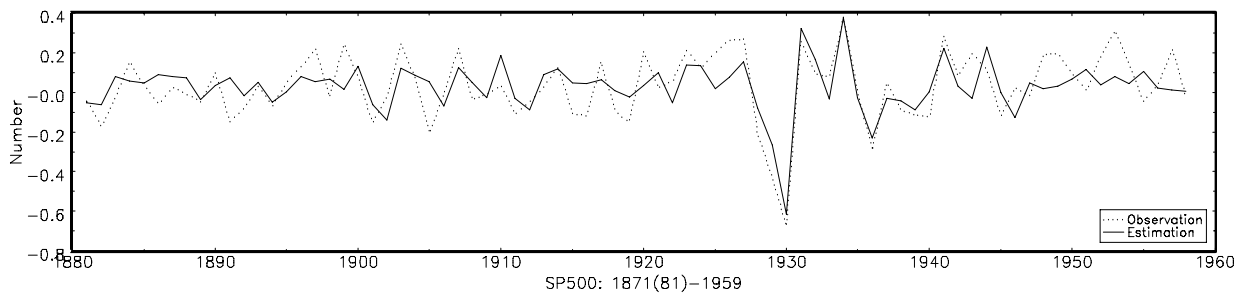
TAR: $s = .1427$



ExpAR : $s = .1223$



Combined Models(Constant Coefficients): $s = .1156$



Combined Models(Time Varying): $s = .1070$

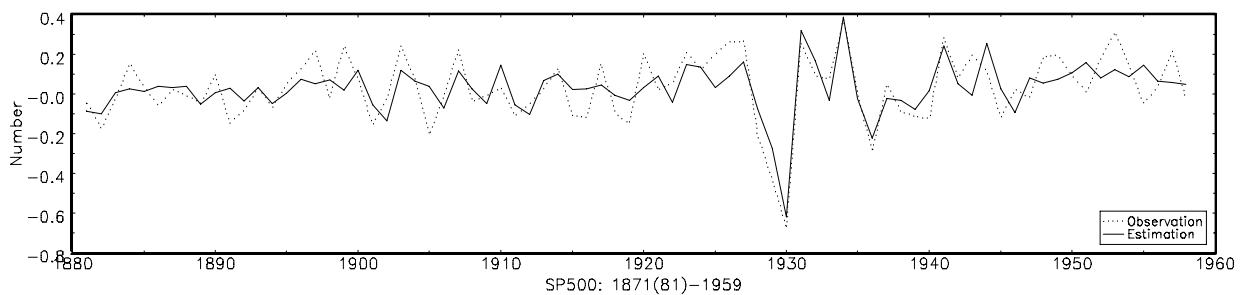
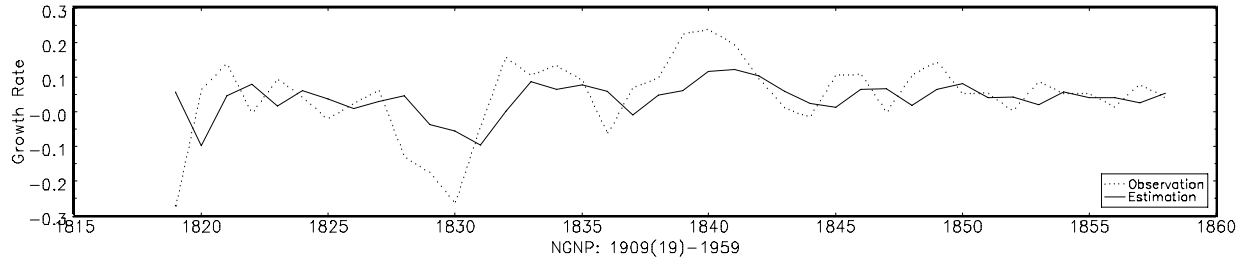
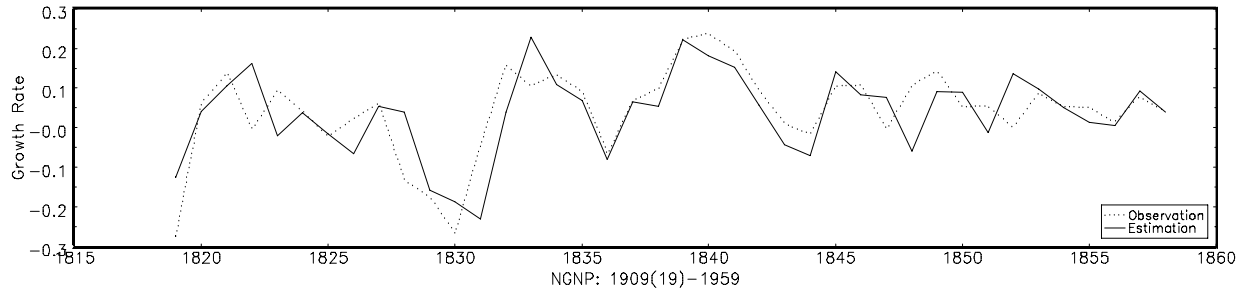


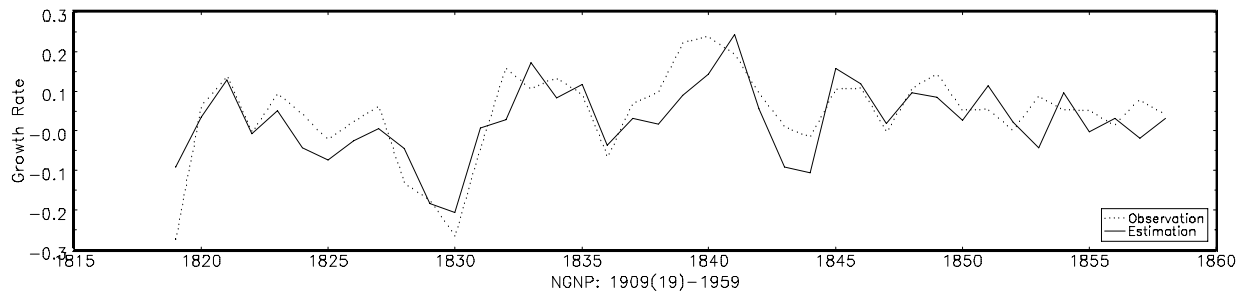
Figure 3-2 In-sample Performance: NGNP
Linear: $s=.1015$



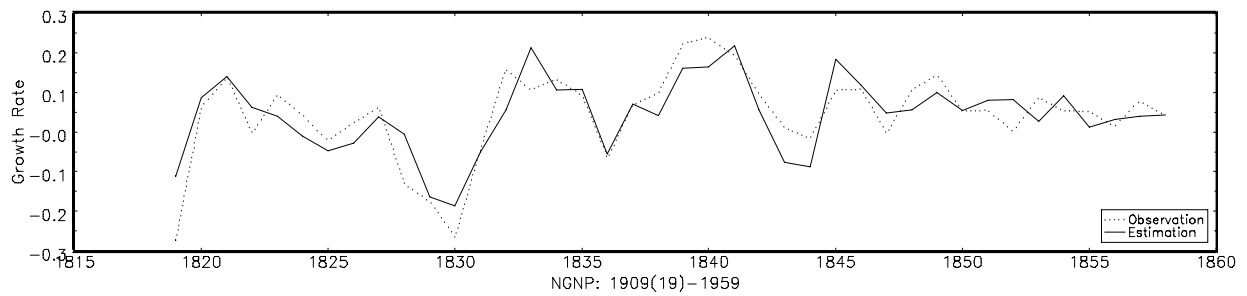
TAR: $s=.0801$



ExpAR : $s=.0674$



Combined Models(Constant Coefficients): $s=.0604$



Combined Models(Time Varying Coefficients): $s=.0526$

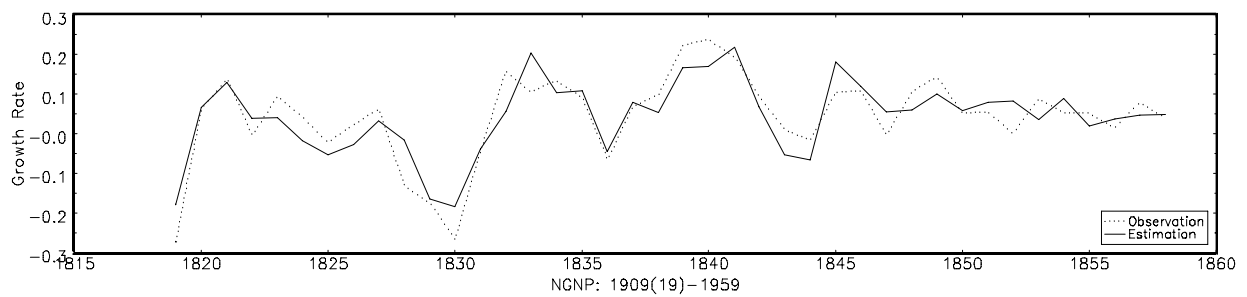
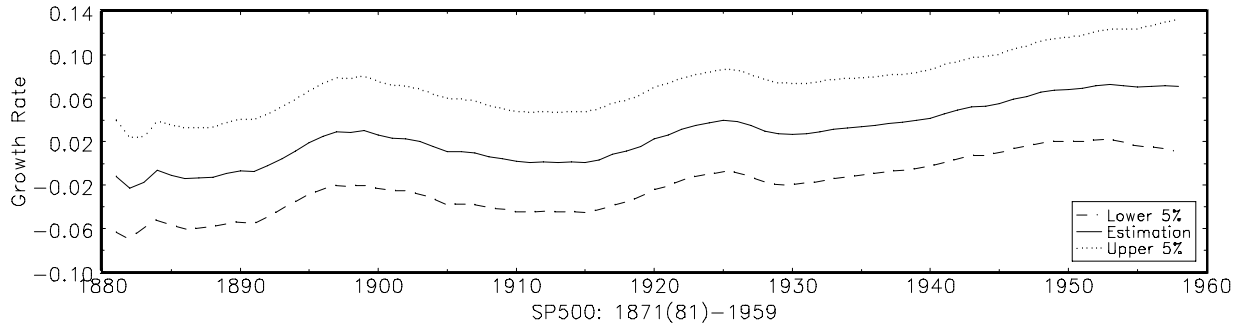
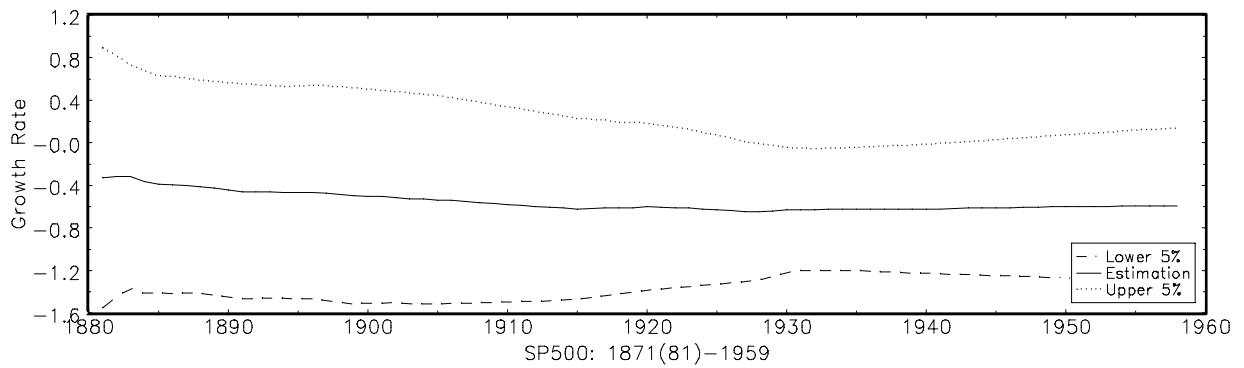


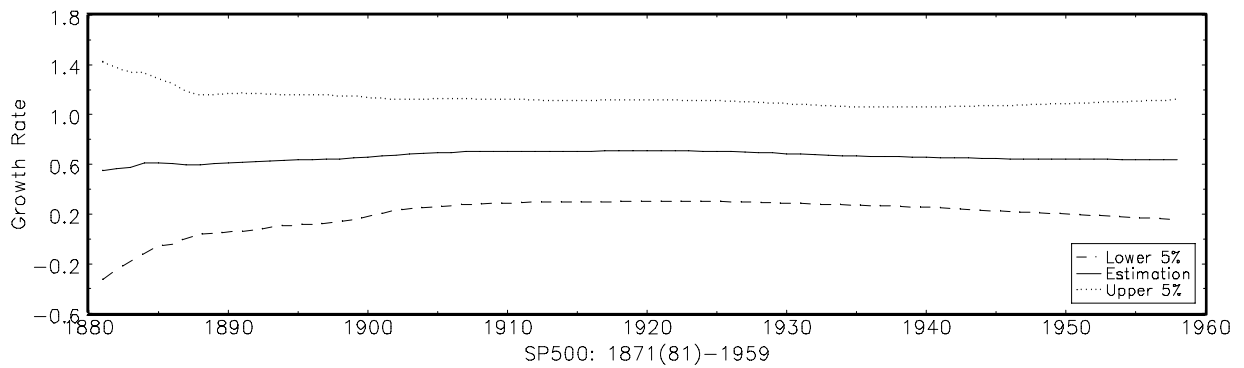
Figure 4-1 Contribution of Marginal Models: SP500
Time Varying Coefficient for Level



Time Varying Coefficient for Linear



Time Varying Coefficient for TAR



Time Varying Coefficient for ExpAR

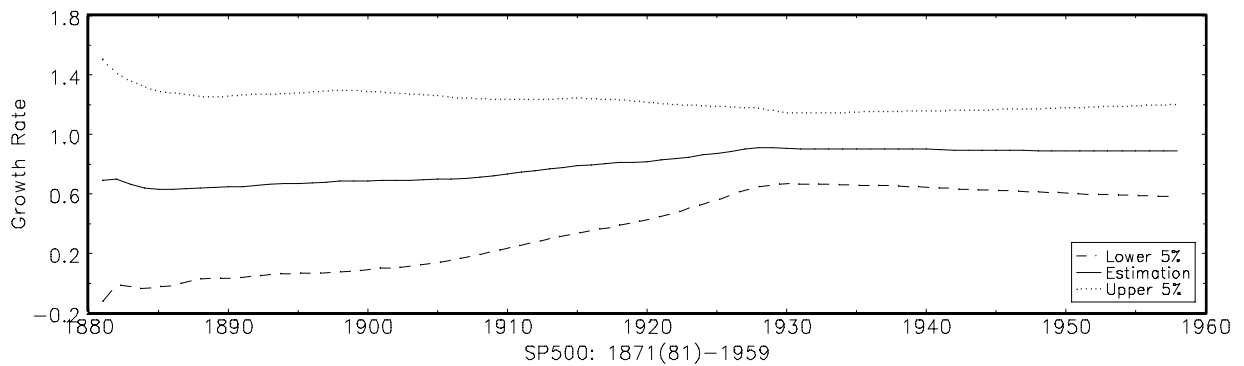
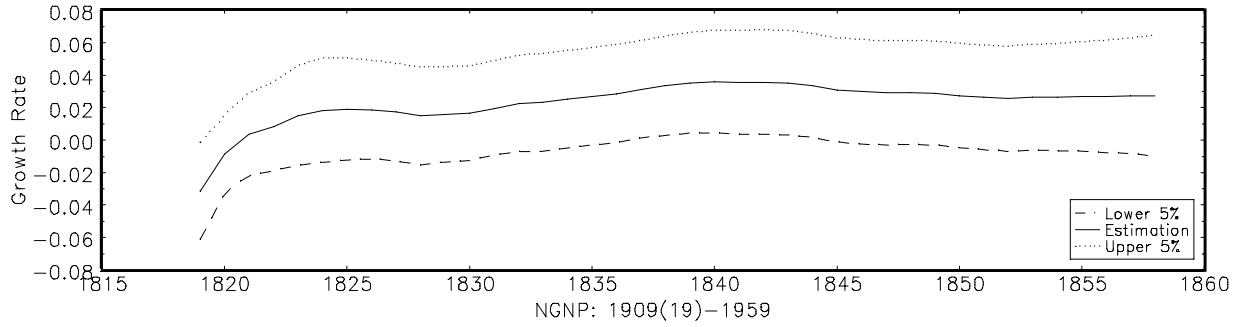
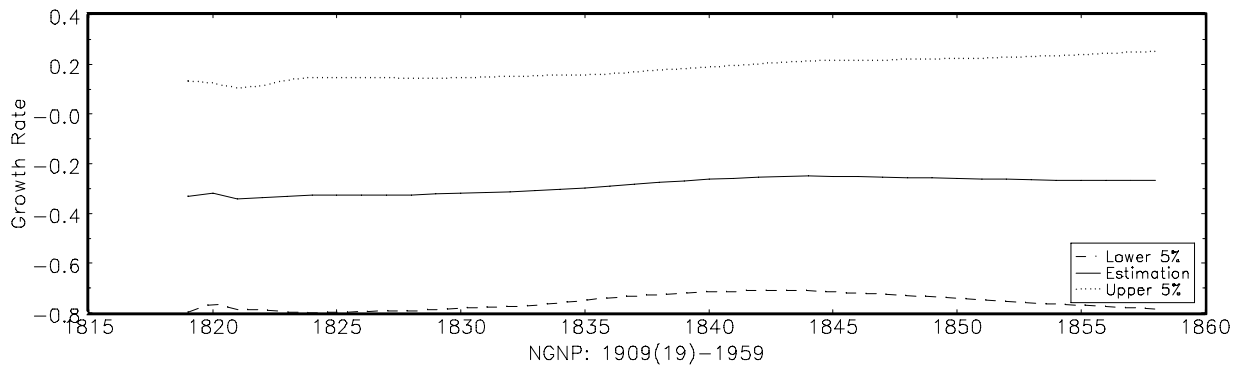


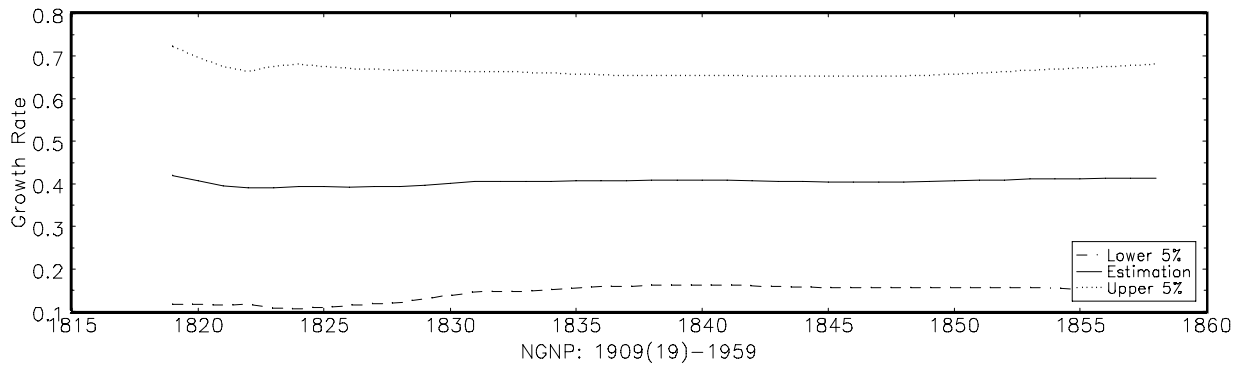
Figure 4-2 Contribution of Marginal Models: NGNP
Time Varying Coefficient for Level



Time Varying Coefficient for Linear



Time Varying Coefficient for TAR



Time Varying Coefficient for ExpAR

