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A money demand system for euro area M3

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Notes

¹ The main components of M3 are currency in circulation and overnight deposits (M1), other short-term deposits (M2-M1: deposits with an agreed maturity of up to two years; deposits redeemable at notice up to three months) and marketable instruments (M3-M2: repurchase agreements; debt securities issued with a maturity of up to two years; money market fund shares/units and money market paper).

² The own rate series used in [figs. 1-3](#) was constructed from German, French, Italian, Spanish and Dutch interest rates aggregated using ECU conversion rates. In terms of GDP ratios, these data capture more than 80% of the euro area.

³ In order to save space the results are not presented here. They are available from the authors upon request.

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⁹ According to tests of overidentifying restrictions the parsimonious representation is not rejected by the data.

¹⁰ The operator $\text{diag}^{-1}(\beta'\Sigma\beta)$ is writing the diagonal elements of $(\beta'\Sigma\beta)$ into a diagonal matrix of the same dimension and $(\cdot)^{-1/2}$ refers to an element-wise operations.

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