

Table 1: MA(1)

Method	Moments	T	N	Mean	A.S.E.	OID
				Median	Std.	
GT	M1	100	1000	.480	.100	.168
				.480	.107	
IND	M1	100	1000	.498	.086	.106
				.498	.108	
SMM	m1	100	1000	.469	.130	.088
				.456	.140	
GT	M1	200	1000	.497	.075	.118
				.496	.071	
IND	M1	200	1000	.509	.070	.070
				.509	.073	
SMM	m1	200	1000	.495	.110	.056
				.493	.120	

Notes to the Tables: N is the length of the simulated series and T is the length of the data. A.S.E. denotes asymptotic standard error, while std. denotes the standard deviation of the estimate in 500 replications. The OID is the test for overidentifying restrictions and has as a χ^2 distribution with $p - q$ degrees of freedom, where p is the number of structural parameters, and q is the number of moments in the case of SMM and the number of parameters of the auxiliary model in the case of IND and GT. The moments (models) are defined in the text.

Table 2: Results for PMLE

Model	T	N=TH	a		b		δ		
			Mean	A.S.E.	Mean	A.S.E.	Mean	A.S.E.	OID
			Median	std.	Median	Std.	Median	Std.	
PMLE	100	—	.605	.037	-.283	.039	.106	.033	—
			.605	.021	-.272	.032	.113	.018	
PMLE	200	—	.598	.021	-.295	.027	.099	.018	—
			.599	.022	-.297	.036	.099	.019	

Table 3: Results for SMM

Model	T	N=TH	a		b		δ		OID
			Mean Median	A.S.E. std.	Mean Median	A.S.E. Std.	Mean Median	A.S.E. Std.	
m1	100	500	.557	.047	-.279	.063	.123	.075	.032
			.562	.110	-.271	.055	.105	.073	
m1	100	1000	.560	.046	-.276	.059	.124	.069	.034
			.564	.110	-.270	.053	.124	.069	
m1	100	2500	.560	.044	-.276	.058	.124	.068	.034
			.564	.100	-.270	.050	.110	.070	
m1	200	500	.570	.033	-.290	.048	.110	.050	.032
			.570	.090	-.286	.048	.101	.048	
m1	200	1000	.580	.032	-.290	.043	.110	.050	.044
			.580	.082	-.287	.042	.102	.046	
m1	200	2500	.580	.030	-.290	.041	.110	.046	.058
			.580	.080	-.287	.040	.104	.043	
m2	100	500	.593	.082	-.289	.021	.110	.027	.018
			.593	.056	-.293	.036	.105	.048	
m2	100	1000	.597	.078	-.290	.020	.108	.025	.052
			.599	.052	-.294	.032	.101	.042	
m2	100	2500	.597	.076	-.288	.019	.109	.025	.02
			.597	.049	-.293	.033	.102	.044	
m2	200	500	.598	.036	-.298	.018	.101	.031	.024
			.596	.065	-.298	.016	.102	.019	
m2	200	1000	.600	.035	-.297	.017	.102	.030	.022
			.598	.060	-.298	.015	.102	.018	
m2	200	2500	.600	.033	-.297	.016	.101	.028	.024
			.599	.050	-.297	.014	.100	.017	

Table 4: Results for GT

Model	T	N=TH	a		b		δ		OID
			Mean Median	A.S.E. std.	Mean Median	A.S.E. Std.	Mean Median	A.S.E. Std.	
M1	100	500	.602	.030	-.290	.060	.120	.084	.000
			.603	.021	-.287	.120	.105	.200	
M1	100	1000	.602	.029	-.286	.058	.124	.082	.000
			.602	.021	-.281	.120	.106	.150	
M1	100	2500	.600	.028	-.287	.055	.123	.081	.000
			.600	.021	-.284	.120	.123	.081	
M1	200	500	.601	.020	-.296	.050	.120	.070	.000
			.601	.016	-.290	.087	.100	.100	
M1	200	1000	.600	.020	-.295	.051	.11	.060	.000
			.600	.015	-.290	.087	.100	.095	
M1	200	2500	.600	.020	-.294	.048	.120	.066	.000
			.600	.016	-.291	.087	.100	.099	
M2	100	500	.605	.036	-.278	.045	.116	.049	.000
			.605	.055	-.278	.045	.112	.100	
M2	100	1000	.600	.036	-.277	.042	.116	.047	.000
			.604	.055	-.273	.120	.112	.100	
M2	100	2500	.603	.034	-.276	.043	.117	.046	.000
			.604	.056	-.272	.120	.114	.100	
M2	200	500	.603	.028	-.285	.038	.110	.038	.000
			.603	.039	-.281	.093	.109	.070	
M2	200	1000	.603	.028	-.285	.035	.110	.036	.000
			.604	.041	-.280	.099	.108	.072	
M2	200	2500	.603	.026	-.284	.033	.112	.034	.000
			.603	.04	-.281	.093	.110	.072	
M3	100	500	.598	.030	-.276	.048	.110	.043	.044
			.598	.024	-.275	.033	.105	.031	
M3	100	1000	.598	.030	-.276	.044	.109	.040	.036
			.598	.024	-.273	.032	.105	.031	
M3	100	2500	.598	.029	-.274	.043	.109	.041	.030
			.598	.024	-.273	.032	.105	.031	
M3	200	500	.599	.022	-.289	.032	.104	.029	.060
			.599	.018	-.288	.024	.100	.021	
M3	200	1000	.600	.020	-.289	.030	.104	.028	.042
			.600	.018	-.289	.024	.102	.022	
M3	200	2500	.600	.020	-.288	.028	.105	.026	.054
			.600	.018	-.287	.024	.102	.022	
M4	100	500	.598	.038	-.288	.057	.100	.037	.058
			.598	.025	-.289	.040	.099	.025	
M4	100	1000	.598	.038	-.286	.056	.100	.034	.082
			.599	.025	-.287	.040	.099	.026	
M4	100	2500	.598	.036	-.286	.056	.101	.026	.078
			.599	.025	-.289	.039	.099	.026	
M4	200	500	.598	.025	-.296	.038	.099	.025	.112
			.597	.018	-.294	.029	.097	.018	
M4	200	1000	.599	.023	-.297	.035	.099	.024	.068
			.599	.019	-.295	.028	.099	.018	
M4	200	2500	.598	.023	-.296	.033	.099	.023	.076
			.597	.019	-.292	.028	.098	.019	

Table 5: Results for IND

Model	T	N=TH	a		b		δ		OID
			Mean Median	A.S.E. std.	Mean Median	A.S.E. Std.	Mean Median	A.S.E. Std.	
M1	100	500	.596	.025	-.285	.054	.130	.079	.082
			.595	.032	-.278	.056	.116	.080	
M1	100	1000	.596	.025	-.282	.055	.129	.065	.078
			.596	.03	-.276	.055	.120	.070	
M1	100	2500	.595	.025	-.280	.054	.127	.064	.084
			.596	.03	-.272	.052	.120	.066	
M1	200	500	.598	.020	-.294	.042	.120	.043	.066
			.599	.022	-.290	.046	.108	.053	
M1	200	1000	.597	.020	-.290	.041	.119	.043	.052
			.597	.020	-.288	.042	.110	.048	
M1	200	2500	.599	.020	-.291	.041	.112	.040	.074
			.596	.020	-.289	.036	.109	.043	
M2	100	500	.592	.034	-.298	.038	.103	.038	.086
			.593	.043	-.296	.045	.100	.036	
M2	100	1000	.590	.036	-.295	.039	.104	.030	.088
			.590	.040	-.295	.044	.105	.035	
M2	100	2500	.590	.036	-.292	.039	.104	.031	.086
			.592	.040	-.293	.043	.104	.035	
M2	200	500	.594	.027	-.308	.029	.099	.022	.074
			.597	.034	-.303	.037	.098	.029	
M2	200	1000	.594	.028	-.303	.029	.100	.022	.076
			.594	.032	-.300	.032	.100	.027	
M2	200	2500	.593	.028	-.301	.025	.100	.022	.088
			.594	.03	-.298	.030	.099	.026	
M3	100	200	.603	.019	-.322	.024	.167	.028	.02
			.603	.032	-.314	.058	.146	.108	

Table 6: Results for GT and SMM : The Invariant Distribution

Model	T	N=TH	a		b		δ		OID
			Mean Median	A.S.E. std.	Mean Median	A.S.E. Std.	Mean Median	A.S.E. Std.	
M2 GT	100	INV	.595	.025	-.269	.033	.104	.032	.126
			.594	.027	-.269	.046	.097	.045	
M2 GT	200	INV	.595	.025	-.283	.025	.099	.022	.130
			.594	.019	-.282	.029	.096	.024	
M3 GT	100	INV	.595	.027	-.269	.046	.104	.045	.126
			.594	.025	-.269	.033	.097	.032	
M3 GT	200	INV	.595	.02	-.284	.029	.099	.024	.130
			.594	.018	-.282	.025	.099	.024	
M4 GT	100	INV	.603	.032	-.296	.049	.097	.032	.078
			.604	.026	-.296	.040	.096	.027	
M4 GT	200	INV	.600	.023	-.297	.033	.099	.022	.062
			.599	.019	-.298	.030	.098	.019	
m2 SMM	100	INV	.596	.068	-.279	.018	.120	.022	.026
			.596	.044	-.282	.025	.116	.041	
m2 SMM	200	INV	.595	.050	-.285	.013	.112	.015	.01
			.593	.029	-.285	.014	.111	.027	

Table 7: MSE for Best Performing Models

Method	Moments	T	N	a	b	δ	p
GT	M4	100	500	.1444	.3364	.1369	.3225
IND	M2	100	500	.5300	.1936	.1296	.3226
SMM	m2	100	500	.3136	.1369	.2401	.4272
GT	M4	100	1000	.1444	.3364	.1156	.3136
IND	M2	100	1000	.1764	.2025	.1225	.2993
SMM	m2	100	1000	.2704	.1089	.1849	.3588
GT	M4	100	2500	.1296	.3364	.1089	.2914
IND	M2	100	2500	.1681	.1936	.1225	.2934
SMM	m2	100	2500	.2401	.1225	.1936	.3454
GT	M4	100	INV	.1024	.2401	.1024	.2335
SMM	m2	100	INV	.1936	.1089	.2116	.2850
GT	M4	200	500	.0625	.1444	.0625	.1415
IND	M2	200	500	.1156	.1444	.0841	.2065
SMM	m2	200	500	.1296	.0324	.0961	.1872
GT	M4	200	1000	.0529	.1225	.0576	.1260
IND	M2	200	1000	.1089	.1024	.0729	.1834
SMM	m2	200	1000	.1225	.0289	.0900	.1726
GT	M4	200	2500	.0529	.1089	.0529	.1176
IND	M2	200	2500	.0961	.0900	.0625	.1618
SMM	m2	200	2500	.1089	.0256	.0784	.1519
GT	M4	200	INV	.0529	.1089	.0484	.1165
SMM	m2	200	INV	.0841	.0400	.0900	.1286

MSE for a , b , and δ is the mean squared error computed as the average of the squared difference between the estimate and its true value (times 100). The MSE for p is the average of the squared difference (times 100) between prices based on the true parameters and the estimated parameters, with errors drawn from the same seed.