



Fig. 12. Moving Window Estimates of the Joint Processes Quarterly and Annual Data. The top panel plots the quarterly data. Plotting symbols 1 to 4 represent the maturity of the interest rate in quarters. The window length is three years. In the bottom panel, the annual data is plotted. The window length is five years. In all the calculations, it is assumed that $\alpha = 1$ and $\delta = 1$.