

TABLE 1**ASYMPTOTIC VARIANCE of RALS/ASYMPTOTIC VARIANCE of OLS**

Distribution	χ^2_1	χ^2_2	χ^2_3	χ^2_4	χ^2_6	χ^2_{10}	t_7	t_8	t_{10}	DEX	B(2,2)
2nd Moment Only	.43	.50	.56	.60	.67	.75	1	1	1	1	1
2nd & 3rd Moments	.26	.33	.40	.46	.56	.68	.90	.95	.98	.86	.65

TABLE 2

N-VARIANCE of RALS, ALTERNATIVE DISTRIBUTIONS

<u>DISTRIBUTION MOMENTS</u>		<u>N = 50</u>	<u>N = 100</u>	<u>N = 1000</u>	<u>N = 5000</u>	<u>N = ∞</u>
Normal	2	1.110	1.066	1.009	0.949	1
	2&3	1.195	1.116	1.012	0.950	1
χ_1^2	2	0.340	0.338	0.404	0.418	0.43
	2&3	0.182	0.159	0.196	0.226	0.26
χ_2^2	2	0.493	0.456	0.487	0.489	0.50
	2&3	0.328	0.271	0.287	0.313	0.33
χ_3^2	2	0.576	0.514	0.560	0.546	0.56
	2&3	0.439	0.369	0.384	0.387	0.40
χ_4^2	2	0.641	0.611	0.595	0.603	0.60
	2&3	0.516	0.462	0.435	0.444	0.46
χ_6^2	2	0.730	0.675	0.656	0.681	0.67
	2&3	0.659	0.599	0.539	0.558	0.56
χ_{10}^2	2	0.839	0.774	0.743	0.767	0.75
	2&3	0.840	0.745	0.665	0.688	0.68
t ₇	2	1.040	1.031	1.041	0.995	1
	2&3	1.081	0.994	0.972	0.917	0.90
t ₈	2	1.062	0.985	1.030	1.013	1
	2&3	1.112	0.967	0.959	0.960	0.95
t ₁₀	2	1.122	1.049	0.965	1.025	1
	2&3	1.166	1.041	0.924	0.980	0.98
Double Exp.	2	1.004	1.003	1.003	1.035	1
	2&3	0.926	0.837	0.836	0.873	0.86
Beta(2,2)	2	1.122	1.075	0.993	1.014	1
	2&3	0.890	0.796	0.669	0.658	0.65

TABLE 3

SIZE OF 5% TEST, $H_0: \beta = 1$

DISTRIBUTION	<u>N = 50</u>		<u>N = 100</u>		<u>N = 1000</u>		<u>N = 5000</u>				
	OLS	ROLS 2 &3	OLS	ROLS 2 &3	OLS	ROLS 2 &3	OLS	ROLS 2 &3			
Normal	.053	.072	.103	.055	.061	.075	.053	.054	.042	.043	.043
χ^2_1	.054	.052	.075	.055	.050	.057	.051	.052	.049	.048	.051
χ^2_2	.058	.060	.086	.047	.052	.067	.046	.046	.049	.046	.049
χ^2_3	.059	.061	.092	.049	.046	.064	.047	.049	.047	.049	.050
χ^2_4	.062	.060	.090	.053	.055	.069	.050	.049	.048	.054	.049
χ^2_6	.053	.058	.092	.056	.051	.066	.049	.049	.051	.051	.053
χ^2_{10}	.058	.061	.100	.050	.054	.077	.048	.048	.046	.052	.052
t_7	.054	.067	.088	.054	.063	.063	.058	.056	.052	.051	.049
t_8	.057	.065	.089	.051	.059	.063	.056	.057	.052	.051	.052
t_{10}	.056	.073	.090	.054	.060	.065	.047	.048	.051	.051	.052
Double Exp.	.052	.067	.069	.048	.058	.054	.050	.052	.051	.051	.053
Beta(2,2)	.057	.073	.111	.053	.064	.084	.045	.046	.052	.051	.053