

Table 1. $T = 50$, $\rho = 0.60$, $k_2 = 4$, $R^2 = 0.40$

	Mean	Std	RMSE	MAD
OLS	1.348	0.089	0.359	0.348
2SLS	1.045	0.144	0.151	0.121
MELO	1.115	0.126	0.171	0.144
BMOM	0.967	0.127	0.131	0.102
LIML	0.998	0.152	0.152	0.118
Fuller1	1.015	0.147	0.148	0.116
Fuller4	1.061	0.136	0.149	0.120
JIVE	0.957	0.178	0.183	0.141
Geweke_Mode	1.056	0.140	0.151	0.122
Geweke_Median	1.031	0.143	0.146	0.116
LIML_GS_Mode	1.061	0.139	0.152	0.123
LIML_GS_Median	1.036	0.142	0.146	0.116
CP_Mode	1.046	0.144	0.151	0.121
CP_Median	1.021	0.145	0.147	0.115
KVD_Mode	1.090	0.148	0.173	0.143
KVD_Median	1.079	0.137	0.158	0.130

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 2000
 CP: nburn_GS = 100, nburn_MH = 100, n = 5000, acceptance rate = 0.482 (0.015)
 KVD: nburn_GS = 100, nburn_MH = 100, n = 4000, acceptance rate = 0.215 (0.136)

Table 2. $T = 50$, $\rho = 0.60$, $k_2 = 1$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.537	0.111	0.548	0.537
2SLS	1.030	0.345	0.346	0.267
MELO	1.173	0.262	0.314	0.248
BMOM	0.881	0.264	0.290	0.229
LIML	1.030	0.345	0.346	0.267
Fuller1	1.107	0.300	0.319	0.245
Fuller4	1.250	0.219	0.332	0.277
JIVE	0.803	0.491	0.529	0.409
Geweke_Mode	1.089	0.331	0.343	0.265
Geweke_Median	0.907	0.518	0.526	0.358
LIML_GS_Mode	1.091	0.313	0.326	0.255
LIML_GS_Median	0.778	1.386	1.404	0.592
CP_Mode	1.108	0.309	0.327	0.256
CP_Median	0.797	1.383	1.398	0.580
KVD_Mode	n.a.	n.a.	n.a.	n.a.
KVD_Median	n.a.	n.a.	n.a.	n.a.

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 3000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.551 (0.023)

Table 3. $T = 50$, $\rho = 0.60$, $k_2 = 4$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.539	0.111	0.550	0.539
2SLS	1.231	0.279	0.362	0.296
MELO	1.366	0.186	0.411	0.368
BMOM	0.943	0.184	0.193	0.154
LIML	1.043	0.579	0.581	0.386
Fuller1	1.143	0.367	0.394	0.307
Fuller4	1.281	0.244	0.372	0.307
JIVE	0.816	0.568	0.597	0.474
Geweke_Mode	1.244	0.287	0.377	0.309
Geweke_Median	1.204	0.309	0.370	0.300
LIML_GS_Mode	1.260	0.268	0.373	0.308
LIML_GS_Median	1.220	0.298	0.370	0.300
CP_Mode	1.230	0.293	0.372	0.301
CP_Median	1.194	0.315	0.370	0.298
KVD_Mode	1.351	0.384	0.520	0.389
KVD_Median	1.381	0.367	0.529	0.405

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 2000
 CP: nburn_GS = 100, nburn_MH = 100, n = 10000, acceptance rate = 0.475 (0.010)
 KVD: nburn_GS = 100, nburn_MH = 100, n = 3000, acceptance rate = 0.400 (0.217)

Table 4. $T = 50$, $\rho = 0.60$, $k_2 = 9$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.535	0.111	0.546	0.535
2SLS	1.363	0.221	0.425	0.371
MELO	1.463	0.139	0.483	0.463
BMOM	0.969	0.132	0.136	0.106
LIML	1.090	0.864	0.869	0.534
Fuller1	1.182	0.479	0.512	0.366
Fuller4	1.302	0.291	0.419	0.333
JIVE	0.706	0.933	0.978	0.728
Geweke_Mode	1.357	0.239	0.430	0.367
Geweke_Median	1.350	0.245	0.427	0.361
LIML_GS_Mode	1.375	0.218	0.328	0.380
LIML_GS_Median	1.367	0.228	0.432	0.374
CP_Mode	1.215	0.629	0.665	0.466
CP_Median	1.255	0.388	0.464	0.346
KVD_Mode	1.550	0.376	0.666	0.556
KVD_Median	1.573	0.322	0.657	0.576

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 1000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.242 (0.040)
 KVD: nburn_GS = 200, nburn_MH = 100, n = 10000, acceptance rate = 0.267 (0.188)

Table 5. $T = 100$, $\rho = 0.60$, $k_2 = 4$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.538	0.077	0.543	0.538
2SLS	1.138	0.208	0.250	0.200
MELO	1.257	0.156	0.301	0.264
BMOM	0.954	0.156	0.163	0.127
LIML	1.023	0.280	0.281	0.210
Fuller1	1.069	0.250	0.259	0.197
Fuller4	1.171	0.195	0.259	0.209
JIVE	0.914	0.320	0.331	0.262
Geweke_Mode	1.149	0.215	0.262	0.208
Geweke_Median	1.111	0.228	0.254	0.198
LIML_GS_Mode	1.162	0.205	0.261	0.209
LIML_GS_Median	1.117	0.225	0.254	0.199
CP_Mode	1.155	0.207	0.259	0.206
CP_Median	1.107	0.228	0.252	0.196
KVD_Mode	1.233	0.205	0.310	0.258
KVD_Median	1.215	0.210	0.301	0.243

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 2000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.616 (0.008)
 KVD: nburn_GS = 200, nburn_MH = 100, n = 10000, acceptance rate = 0.312 (0.175)

Table 6. $T = 100$, $\rho = 0.60$, $k_2 = 9$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.542	0.078	0.548	0.542
2SLS	1.258	0.197	0.325	0.274
MELO	1.376	0.134	0.399	0.376
BMOM	0.972	0.132	0.135	0.110
LIML	1.003	0.437	0.437	0.291
Fuller1	1.071	0.311	0.319	0.243
Fuller4	1.180	0.233	0.294	0.232
JIVE	0.927	0.408	0.414	0.333
Geweke_Mode	1.253	0.201	0.323	0.269
Geweke_Median	1.238	0.206	0.315	0.261
LIML_GS_Mode	1.265	0.196	0.330	0.278
LIML_GS_Median	1.247	0.202	0.319	0.266
CP_Mode	1.196	0.264	0.329	0.266
CP_Median	1.192	0.232	0.301	0.240
KVD_Mode	1.371	0.278	0.464	0.382
KVD_Median	1.395	0.269	0.478	0.397

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 1000
 CP: nburn_GS = 200, nburn_MH = 200, n = 6000, acceptance rate = 0.434 (0.029)
 KVD: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.210 (0.179)

Table 7. $T = 100$, $\rho = 0.60$, $k_2 = 4$, $R^2 = 0.05$

	Mean	Std	RMSE	MAD
OLS	1.565	0.080	0.571	0.565
2SLS	1.254	0.282	0.380	0.309
MELO	1.376	0.184	0.419	0.379
BMOM	0.953	0.183	0.189	0.150
LIML	1.052	0.584	0.586	0.392
Fuller1	1.158	0.377	0.409	0.307
Fuller4	1.296	0.244	0.384	0.317
JIVE	0.833	0.638	0.659	0.527
Geweke_Mode	1.264	0.285	0.388	0.314
Geweke_Median	1.224	0.316	0.387	0.305
LIML_GS_Mode	1.274	0.283	0.394	0.320
LIML_GS_Median	1.232	0.310	0.387	0.306
CP_Mode	1.263	0.295	0.395	0.318
CP_Median	1.223	0.316	0.387	0.304
KVD_Mode	1.388	0.389	0.549	0.418
KVD_Median	1.394	0.315	0.504	0.414

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 2000
 CP: nburn_GS = 100, nburn_MH = 100, n = 4000, acceptance rate = 0.611 (0.009)
 KVD: nburn_GS = 200, nburn_MH = 200, n = 8000, acceptance rate = 0.442 (0.224)

Table 8. $T = 100$, $\rho = 0.60$, $k_2 = 9$, $R^2 = 0.05$

	Mean	Std	RMSE	MAD
OLS	1.574	0.076	0.579	0.574
2SLS	1.386	0.219	0.444	0.394
MELO	1.478	0.131	0.496	0.478
BMOM	0.979	0.129	0.131	0.105
LIML	1.139	0.882	0.893	0.545
Fuller1	1.224	0.477	0.527	0.389
Fuller4	1.335	0.280	0.437	0.358
JIVE	0.844	0.823	0.838	0.663
Geweke_Mode	1.385	0.243	0.455	0.395
Geweke_Median	1.380	0.246	0.453	0.390
LIML_GS_Mode	1.397	0.230	0.459	0.404
LIML_GS_Median	1.387	0.236	0.453	0.396
CP_Mode	1.338	0.465	0.575	0.433
CP_Median	1.337	0.311	0.459	0.376
KVD_Mode	1.584	0.462	0.745	0.592
KVD_Median	1.608	0.368	0.711	0.610

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 2000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.433 (0.035)
 KVD: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.371 (0.221)

Table 9. $T = 100$, $\rho = 0.20$, $k_2 = 4$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.172	0.090	0.194	0.174
2SLS	1.046	0.253	0.257	0.206
MELO	1.083	0.189	0.206	0.164
BMOM	0.859	0.190	0.237	0.195
LIML	1.017	0.333	0.333	0.260
Fuller1	1.029	0.298	0.299	0.236
Fuller4	1.059	0.235	0.242	0.192
JIVE	0.957	0.417	0.419	0.340
Geweke_Mode	1.053	0.251	0.257	0.200
Geweke_Median	1.041	0.267	0.270	0.214
LIML_GS_Mode	1.058	0.244	0.251	0.197
LIML_GS_Median	1.044	0.265	0.269	0.212
CP_Mode	1.054	0.255	0.261	0.205
CP_Median	1.040	0.271	0.274	0.218
KVD_Mode	1.131	0.368	0.391	0.237
KVD_Median	1.161	0.328	0.365	0.245

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 1000
 CP: nburn_GS = 100, nburn_MH = 100, n = 5000, acceptance rate = 0.615 (0.011)
 KVD: nburn_GS = 100, nburn_MH = 100, n = 1000, acceptance rate = 0.548 (0.200)

Table 10. $T = 100$, $\rho = 0.20$, $k_2 = 9$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.179	0.096	0.203	0.181
2SLS	1.085	0.214	0.230	0.182
MELO	1.124	0.146	0.192	0.154
BMOM	0.823	0.143	0.228	0.193
LIML	0.992	0.397	0.397	0.301
Fuller1	1.015	0.347	0.347	0.270
Fuller4	1.055	0.267	0.273	0.216
JIVE	0.991	0.481	0.481	0.390
Geweke_Mode	1.084	0.218	0.234	0.184
Geweke_Median	1.079	0.223	0.237	0.187
LIML_GS_Mode	1.087	0.212	0.229	0.181
LIML_GS_Median	1.082	0.218	0.233	0.185
CP_Mode	1.054	0.308	0.313	0.223
CP_Median	1.063	0.254	0.262	0.207
KVD_Mode	1.249	0.234	0.342	0.283
KVD_Median	1.286	0.235	0.370	0.308

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 1000
 CP: nburn_GS = 100, nburn_MH = 200, n = 5000, acceptance rate = 0.456 (0.023)
 KVD: nburn_GS = 100, nburn_MH = 100, n = 5000, acceptance rate = 0.413 (0.202)

Table 11. $T = 50$, $\rho = 0.95$, $k_2 = 4$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.846	0.052	0.848	0.846
2SLS	1.359	0.180	0.402	0.363
MELO	1.572	0.118	0.584	0.572
BMOM	1.057	0.118	0.131	0.102
LIML	0.988	0.404	0.404	0.255
Fuller1	1.169	0.196	0.259	0.221
Fuller4	1.417	0.120	0.434	0.417
JIVE	0.637	0.611	0.711	0.478
Geweke_Mode	1.347	0.302	0.460	0.358
Geweke_Median	1.277	0.377	0.468	0.305
LIML_GS_Mode	1.338	0.155	0.372	0.345
LIML_GS_Median	1.252	0.194	0.318	0.281
CP_Mode	1.314	0.162	0.353	0.325
CP_Median	1.234	0.194	0.304	0.266
KVD_Mode	1.411	0.379	0.559	0.428
KVD_Median	1.462	0.463	0.654	0.514

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 3000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.476 (0.010)
 KVD: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.036 (0.038)

Table 12. $T = 100$, $\rho = 0.95$, $k_2 = 4$, $R^2 = 0.10$

	Mean	Std	RMSE	MAD
OLS	1.850	0.033	0.851	0.850
2SLS	1.230	0.126	0.262	0.234
MELO	1.414	0.094	0.425	0.414
BMOM	1.044	0.095	0.105	0.082
LIML	1.025	0.170	0.172	0.132
Fuller1	1.095	0.142	0.171	0.143
Fuller4	1.264	0.099	0.282	0.265
JIVE	0.873	0.199	0.236	0.191
Geweke_Mode	1.216	0.117	0.246	0.223
Geweke_Median	1.150	0.127	0.197	0.172
LIML_GS_Mode	1.227	0.118	0.256	0.235
LIML_GS_Median	1.158	0.128	0.203	0.180
CP_Mode	1.221	0.116	0.250	0.228
CP_Median	1.154	0.127	0.200	0.176
KVD_Mode	1.258	0.207	0.331	0.280
KVD_Median	1.252	0.294	0.387	0.260

Notes. Number of replications: 400
 Geweke: nburn = 100, n = 3000
 CP: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.626 (0.007)
 KVD: nburn_GS = 200, nburn_MH = 200, n = 10000, acceptance rate = 0.022 (0.022)

Table 13. Performance of BMOM and KVD when $\rho < 0$

	Mean	Std	RMSE	MAD	Remarks
T = 50, $\rho = -0.60$, $k_2 = 4$, $R^2 = 0.40$					
BMOM	0.852	0.129	0.196	0.165	Compare Table 1.
KVD_Mode	0.971	0.150	0.152	0.119	Acceptance rate for
KVD_Median	0.999	0.153	0.152	0.119	KVD: 0.713 (0.130)
T = 50, $\rho = -0.60$, $k_2 = 4$, $R^2 = 0.10$					
BMOM	0.551	0.191	0.488	0.453	Compare Table 3.
KVD_Mode	0.851	0.327	0.359	0.271	Acceptance rate for
KVD_Median	0.934	0.341	0.347	0.267	KVD: 0.680 (0.133)
T = 50, $\rho = -0.60$, $k_2 = 9$, $R^2 = 0.10$					
BMOM	0.420	0.136	0.600	0.580	Compare Table 4.
KVD_Mode	0.857	0.367	0.393	0.296	Acceptance rate for
KVD_Median	0.927	0.399	0.406	0.291	KVD: 0.482 (0.155)
T = 100, $\rho = -0.60$, $k_2 = 4$, $R^2 = 0.10$					
BMOM	0.676	0.160	0.362	0.326	Compare Table 5.
KVD_Mode	0.901	0.213	0.235	0.186	Acceptance rate for
KVD_Median	0.964	0.237	0.239	0.190	KVD: 0.772 (0.110)
T = 100, $\rho = -0.60$, $k_2 = 9$, $R^2 = 0.10$					
BMOM	0.531	0.129	0.486	0.469	Compare Table 6.
KVD_Mode	0.903	0.240	0.258	0.200	Acceptance rate for
KVD_Median	0.952	0.247	0.252	0.198	KVD: 0.614 (0.138)
T = 100, $\rho = -0.60$, $k_2 = 4$, $R^2 = 0.05$					
BMOM	0.514	0.181	0.519	0.486	Compare Table 7.
KVD_Mode	0.813	0.306	0.358	0.285	Acceptance rate for
KVD_Median	0.908	0.362	0.373	0.287	KVD: 0.720 (0.128)
T = 100, $\rho = -0.60$, $k_2 = 9$, $R^2 = 0.05$					
BMOM	0.407	0.131	0.608	0.593	Compare Table 8.
KVD_Mode	0.848	0.424	0.450	0.312	Acceptance rate for
KVD_Median	0.907	0.349	0.361	0.275	KVD: 0.585 (0.144)
T = 100, $\rho = -0.20$, $k_2 = 4$, $R^2 = 0.10$					
BMOM	0.753	0.195	0.314	0.266	Compare Table 9.
KVD_Mode	1.002	0.267	0.267	0.208	Acceptance rate for
KVD_Median	1.037	0.291	0.293	0.218	KVD: 0.699 (0.162)
T = 100, $\rho = -0.20$, $k_2 = 9$, $R^2 = 0.10$					
BMOM	0.673	0.159	0.364	0.328	Compare Table 10.
KVD_Mode	1.093	0.318	0.331	0.233	Acceptance rate for
KVD_Median	1.129	0.279	0.307	0.241	KVD: 0.553 (0.181)
T = 50, $\rho = -0.95$, $k_2 = 4$, $R^2 = 0.10$					
BMOM	0.427	0.120	0.585	0.573	Compare Table 11.
KVD_Mode	0.737	0.244	0.359	0.312	Acceptance rate for
KVD_Median	0.836	0.246	0.295	0.239	KVD: 0.173 (0.112)
T = 100, $\rho = -0.95$, $k_2 = 4$, $R^2 = 0.10$					
BMOM	0.589	0.097	0.422	0.411	Compare Table 12.
KVD_Mode	0.815	0.155	0.241	0.209	Acceptance rate for
KVD_Median	0.889	0.153	0.189	0.156	KVD: 0.179 (0.103)

Note. Number of replications: 500