

**Table 2. Markov Switching Models for the Indonesian Rupiah
(US Dollar Exchange Rates, 3/16/98-9/29/00)**

Parameter	Constant Transition Probabilities	Maximum Daily Coercion Score	Maximum Daily Violence Score	CCC	Election** Period Dummy
μ_1	0.044 (.066)	0.053 (.092)	0.046 (.112)	0.046 (.064)	0.046 (.096)
μ_2	-0.183 (.340)	-0.199 (1.027)	-0.188 (.535)	-0.188 (.413)	-0.184 (.365)
σ_1^2	1.292 (.232)	1.279 (.257)	1.301 (.243)	1.303 (.225)	1.274 (.249)
σ_2^2	16.563 (3.550)	16.187 (3.359)	16.528 (3.593)	16.596 (3.446)	16.396 (3.623)
β_{10}	2.500 (.315)	2.858 (2.913)	2.905 (1.161)	-1.330 (5.739)	2.462 (.318)
β_{11}		-0.106 (.742)	-0.125 (.300)	4.199 (6.350)	0.100 (1.10)
β_{20}	1.470 (.310)	-1.530 (1.282)	1.372 (1.122)	0.472 (1.441)	1.549 (.353)
β_{21}		0.881 (.418)	0.050 (.425)	1.114 (2.360)	-0.900 (1.10)
log(L):	-1370.690	-1367.408	-1370.514	-1370.295	-1370.058
Wald Tests					
$H_0: p^{22} = 1 - p^{11}$	164.39	[.000]			
$H_0: \mu_1 = \mu_2$	0.421	[.516]			
$H_0: \sigma_1^2 = \sigma_2^2$	20.069	[.000]			
Likelihood Ratio Tests					
Garcia	302.055*				
Constant vs. Time-Varying		6.564 [.038]	0.352 [.839]	0.790 [.674]	1.264 [.532]

Notes: Standard errors in parentheses. Brackets contain p-values. *p-value < .01 **Parliamentary Elections, 6/7/99.

**Table 3. Markov Switching Models for the Philippine Peso
(US Dollar Exchange Rates, 3/16/98-9/29/00)**

Parameter	Constant Transition Probabilities	Maximum Coercion Score	Maximum Violence Score	CCC	Election** Period Dummy	Net Presidential Approval
μ_1	0.034 (.013)	0.035 (.013)	0.035 (.013)	0.033 (.013)	0.035 (.013)	0.034 (.013)
μ_2	0.008 (.048)	0.007 (.543)	0.007 (.323)	0.010 (0.052)	0.006 (.028)	0.008 (.051)
σ_1^2	0.062 (.008)	0.063 (.008)	0.063 (.010)	0.062 (.007)	0.063 (.008)	0.062 (.008)
σ_2^2	0.978 (.174)	0.995 (.178)	0.989 (.179)	0.978 (.164)	1.045 (.206)	0.982 (.182)
β_{10}	3.577 (.368)	3.497 (2.254)	4.367 (.947)	-4.193 (2.961)	3.562 (.358)	4.005 (.549)
β_{11}		0.025 (.800)	-0.315 (.385)	8.650 (3.500)	-5.100 (1.600)	-0.011 (.015)
β_{20}	3.052 (.544)	1.648 (1.264)	4.334 (6.227)	-3.608 (5.970)	2.483 (.511)	2.356 (.751)
β_{21}		0.525 (.525)	-0.525 (1.96)	7.112 (6.500)	-0.600 (.900)	0.014 (.022)
log(L):	-418.651	-418.082	-417.748	-416.144	-412.178	-417.815
Wald Tests						
$H_0: p^{22} = 1 - p^{11}$	1008.6	[.000]				
$H_0: \mu_1 = \mu_2$	0.262	[.609]				
$H_0: \sigma_1^2 = \sigma_2^2$	28.483	[.000]				
Likelihood Ratio Tests						
Garcia	447.560*					
Constant vs. Time-Varying	1.138	[.566]	1.806	[.405]	5.014	[.082]
	12.946	[.002]	1.672	[.433]		

Notes: Standard errors in parentheses. Brackets contain p-values. * p-value < .01 **Presidential Election, 5/11/98.

**Table 4. Markov Switching Models for the South Korean Won
(US Dollar Exchange Rates, 3/16/98-9/29/00)**

Parameter	Constant Transition Probabilities	Maximum Coercion Score	Maximum Violence Score	CCC**	Parliamentary Seat Percentage (NCNP/MDP)
μ_1	-0.018 (.016)	-0.017 (.017)	-0.019 (.016)	-0.018 (.018)	-0.018 (.015)
μ_2	-0.083 (.080)	-0.086 (.108)	-0.087 (.089)	-0.078 (.082)	-0.099 (.101)
σ_1^2	0.070 (.020)	0.072 (.025)	0.076 (.029)	0.068 (.020)	0.081 (.031)
σ_2^2	1.207 (.426)	1.241 (.625)	1.313 (.571)	1.147 (.639)	1.465 (.647)
β_{10}	2.849 (.382)	3.098 (8.898)	6.823 (5.359)	16.840 (57.366)	-5.594 (2.607)
β_{11}		-0.100 (2.600)	-1.292 (1.500)	-14.570 (58.80)	0.246 (.092)
β_{20}	2.218 (.759)	3.545 (6.001)	1.941 (1.494)	58.496 (286.17)	4.783 (2.672)
β_{21}		-0.400 (1.900)	-0.007 (.700)	-58.555 (294.00)	-0.117 (.096)
log(L):	-471.128	-470.999	-468.457	-470.469	-458.510
Wald Tests					
$H_0: p^{22} = 1 - p^{11}$	111.19	[.000]			
$H_0: \mu_1 = \mu_2$	0.580	[.446]			
$H_0: \sigma_1^2 = \sigma_2^2$	7.648	[.006]			
Likelihood Ratio Tests					
Garcia	432.899*				
Constant vs. Time-Varying		0.258 [.879]	5.342 [.069]	1.318 [.517]	25.236 [.000]

Notes: Standard errors in parentheses. Brackets contain p-values. *p-value < .01 **Three-period moving average.

**Table 5. Markov Switching Models for the Thai Baht
(US Dollar Exchange Rates, 3/16/98-9/29/00)**

Parameter	Constant Transition Probabilities	Maximum Coercion Score	Maximum Violence Score	CCC**	Coalition Seat Percentage	
μ_1	0.019 (.018)	0.019 (.019)	0.019 (.022)	0.016 (.034)	0.020 (.019)	
μ_2	-0.022 (.146)	-0.024 (.134)	-0.021 (.338)	-0.022 (.997)	-0.055 (.151)	
σ_1^2	0.136 (.118)	0.141 (.080)	0.135 (.180)	0.144 (.026)	0.162 (.017)	
σ_2^2	1.491 (1.414)	1.562 (1.047)	1.486 (2.153)	1.787 (.573)	2.143 (.543)	
β_{10}	3.259 (1.864)	3.393 (1.496)	3.300 (2.676)	39.930 (45.830)	-21.040 (8.773)	
β_{11}				-37.311 (46.656)	0.418 (.161)	
β_{20}	2.031 (.614)	1.278 (1.263)	1.701 (2.457)	2.179 (.740)	-5.362 (7.015)	
β_{21}		0.225 (.425)	0.150 (.058)		0.116 (.124)	
log(L):	-524.918	-524.883	-524.810	-524.495	-513.853	
Wald Tests						
$H_0: p^{22} = 1 - p^{11}$	60.835	[.000]				
$H_0: \mu_1 = \mu_2$	0.074	[.785]				
$H_0: \sigma_1^2 = \sigma_2^2$	1.088	[.297]				
Likelihood Ratio Tests						
Garcia	304.034*					
Constant vs. Time-Varying	0.070	[.791]	0.216	[.642]	0.846	[.358]
					22.130	[.000]

Notes: Standard errors in parentheses. Brackets contain p-values. *p-value < .01 **Three period moving average.