

## Acknowledgements

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sharpened my view of the econometrics involved. Olympia Bover reminded me of quasi-differencing as a feasible option and Jörg convinced me to favour it over the Generalised Differencing method that I had loved too much to see its weaknesses. To change course at this stage was costly, but the results seem to justify the decision.

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Tomorrow will be the confirmation day of my godson, Felix Daniel Holtermüller. Finishing this thesis has made it impossible for me to arrange for a present in time, except for his confirmation reading: "This is the day which the LORD hath made; we will rejoice and be glad in it. Save now, I beseech thee, O LORD: O LORD, I beseech thee, send now prosperity." (Psalm 118, 24-25). This seems like a good sentence to close this thesis. But my own confirmation reading, of thirty years ago, seems appropriate, too: "Commit thy works unto the LORD, and thy thoughts shall be established." (Proverbs 16, 3).

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