**Appendix A**

Table A1 Expand domain vocabulary

|  |  |
| --- | --- |
| pawβ-Judged | nawβ-Judged |
| Word | PMI | Length | Part-of-speech | Word | PMI | Length | Part-of-speech |
| 投放储备稳定物流回落推荐支持发展协调 | 98.434992.097184.011282.426876.888376.291572.527172.499175.273174.2025 | 2222222222 | vv/nv/adnvvv/nvvv/n | 翻倍吃不起涨到涨价涨幅高达疯狂暴涨翻番 | 96.090587.158886.992084.220683.722279.115271.254470.731965.765464.1543 | 2322222223 | vvvnnadadvvv |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Attribute / polarity | Quantity | Instantiation | Weight |
| Part-of-speech | Positive emotional words | 10217 | 好转、回落、给力、实惠、平稳、惠民、稳定、缓解、回落、小康等 | 1 |
| Negative emotional words | 8952 | 坑人、上涨、走高、垃圾、可恶、疫情、暴涨、弊端、向前葱、哄抬物价等 | -1 |
| Negation | 45 | 不、未曾、无须、不要、请勿、休想、绝不、绝非、禁止、从未有过等 | -2 |
| Degree adverbs | over | 30 | 忒、过度、过猛、过于、太强、何止、超额、何啻、过了头等 | 2 |
| extreme / most | 69 | 倍加、极度、极端、极其、绝对、最为、百分之百、彻头彻尾等 | 1.8 |
| very | 42 | 颇为、实在、不少、分外、格外、何等、特别、尤其、尤为等 | 1.5 |
| more | 37 | 较为、更为、更加、愈发、愈加、越加、越是、越来越、越...越等 | 1.2 |
| -ish | 29 | 略微、略加、稍稍、稍微、一些、一点、有点、有些、一丢丢、多多少少等 | 0.8 |
| insufficiently | 12 | 弱、微、微小、轻微、轻度、不甚、不大、不怎么、不丁点儿等 | 0.5 |

Table A2 Final expansion dictionary description

**Appendix B**

Table B1 Price and factors variable ADF test

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 1% level | 5% level | 10% level | T-Statistic | P-Value | verdict |
| Price | -4.018748 | -3.439267 | -3.143999 | -5.687067 | 0.0000 | stable |
| Factor 1 | -2.622585 | -1.949097 | -1.611824 | -2.831748 | 0.0057 | stable |
| Factor 2 | -3.596616 | -2.933158 | -2.604867 | -3.996649 | 0.0034 | stable |
| Factor 3 | -2.621185 | -1.948886 | -1.611932 | -4.045642 | 0.0002 | stable |
| Factor 4 | -3.596616 | -2.933158 | -2.604867 | -3.354618 | 0.0185 | stable |

Table B2 Statistics of lag order

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Lag | LogL | LR | FPE | AIC | SC | HQ |
| 0 | -1043.097 | NA | 3.95e+16 | 52.40483 | 52.61594 | 52.48116 |
| 1 | -989.3681 | 91.33837 | 9.50e+15 | 50.96840 | 52.23506\* | 51.42639\* |
| 2 | -963.2682 | 37.84473 | 9.56e+15 | 50.91341 | 53.23562 | 51.75305 |
| 3 | -930.8227 | 38.93465\* | 7.76e+12\* | 50.54114\* | 53.91889 | 51.76243 |
| 4 | -919.9629 | 42.35847 | 8.48e+12 | 51.86989 | 53.97046 | 51.91059 |

Table B3 The test results of the selected parameters of TVP-VAR model

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Parameter | Mean | Stdev | 95%L | 95%U | Geweke | Inef. |
| sb1 | 0.0228 | 0.0026 | 0.0184 | 0.0286 | 0.753 | 2.14 |
| sb2 | 0.0229 | 0.0027 | 0.0184 | 0.0288 | 0.414 | 2.97 |
| sa1 | 0.1082 | 0.0648 | 0.0442 | 0.2911 | 0.165 | 49.17 |
| sa2 | 0.1116 | 0.0626 | 0.0470 | 0.2833 | 0.440 | 25.03 |
| sh1 | 1.0015 | 0.4084 | 0.1582 | 1.8642 | 0.410 | 83.42 |
| sh2 | 0.2696 | 0.1666 | 0.0668 | 0.6841 | 0.798 | 66.96 |