Autoregressive Distributed Lag Estimates

ARDL(1,0,0,1,0) selected based on Schwarz Bayesian Criterion

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Dependent variable is LY

37 observations used for estimation from 1982 to 2018

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Regressor Coefficient Standard Error T-Ratio[Prob]

LY(-1) .49196 .14313 3.4371[.002]

INF .9286E-3 .0025813 .35974[.722]

LPINF -.52742 .20249 -2.6047[.014]

LNINF -1.4008 .10981 -12.7566[.000]

LNINF(-1) .75233 .20810 3.6153[.001]

LM .0050612 .045013 .11244[.911]

C 7.6092 2.2073 3.4473[.002]

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R-Squared .97351 R-Bar-Squared .96821

S.E. of Regression .17125 F-stat. F( 6, 30) 183.7168[.000]

Mean of Dependent Variable 8.0554 S.D. of Dependent Variable .96043

Residual Sum of Squares .87981 Equation Log-likelihood 16.6701

Akaike Info. Criterion 9.6701 Schwarz Bayesian Criterion 4.0319

DW-statistic 1.8541 Durbin's h-statistic .90202[.367]

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Diagnostic Tests

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

\* Test Statistics \* LM Version \* F Version \*

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

\* \* \* \*

\* A:Serial Correlation\*CHSQ( 1)= .062610[.802]\*F( 1, 29)= .049156[.826]\*

\* \* \* \*

\* B:Functional Form \*CHSQ( 1)= .15170[.697]\*F( 1, 29)= .11939[.732]\*

\* \* \* \*

\* C:Normality \*CHSQ( 2)= .35004[.839]\* Not applicable \*

\* \* \* \*

\* D:Heteroscedasticity\*CHSQ( 1)= .23926[.625]\*F( 1, 35)= .22780[.636]\*

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

A:Lagrange multiplier test of residual serial correlation

B:Ramsey's RESET test using the square of the fitted values

C:Based on a test of skewness and kurtosis of residuals

D:Based on the regression of squared residuals on squared fitted values

Estimated Long Run Coefficients using the ARDL Approach

ARDL(1,0,0,1,0) selected based on Schwarz Bayesian Criterion

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Dependent variable is LY

37 observations used for estimation from 1982 to 2018

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Regressor Coefficient Standard Error T-Ratio[Prob]

INF .0018278 .0049795 .36707[.716]

LPINF -1.0381 .32767 -3.1683[.004]

LNINF -1.2765 .10168 -12.5533[.000]

LM .0099621 .089363 .11148[.912]

C 14.9774 1.6298 9.1895[.000]

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Error Correction Representation for the Selected ARDL Model

ARDL(1,0,0,1,0) selected based on Schwarz Bayesian Criterion

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Dependent variable is dLY

37 observations used for estimation from 1982 to 2018

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Regressor Coefficient Standard Error T-Ratio[Prob]

dINF .9286E-3 .0025813 .35974[.721]

dLPINF -.52742 .20249 -2.6047[.014]

dLNINF -1.4008 .10981 -12.7566[.000]

dLM .0050612 .045013 .11244[.911]

dC 7.6092 2.2073 3.4473[.002]

ecm(-1) -.50804 .14313 -3.5495[.001]

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

List of additional temporary variables created:

dLY = LY-LY(-1)

dINF = INF-INF(-1)

dLPINF = LPINF-LPINF(-1)

dLNINF = LNINF-LNINF(-1)

dLM = LM-LM(-1)

dC = C-C(-1)

ecm = LY -.0018278\*INF + 1.0381\*LPINF + 1.2765\*LNINF -.0099621\*LM -14.97

74\*C

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

R-Squared .86569 R-Bar-Squared .83883

S.E. of Regression .17125 F-stat. F( 5, 31) 38.6734[.000]

Mean of Dependent Variable .064154 S.D. of Dependent Variable .42657

Residual Sum of Squares .87981 Equation Log-likelihood 16.6701

Akaike Info. Criterion 9.6701 Schwarz Bayesian Criterion 4.0319

DW-statistic 1.8541

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R-Squared and R-Bar-Squared measures refer to the dependent variable

dLY and in cases where the error correction model is highly

restricted, these measures could become negative.



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| --- | --- | --- | --- | --- |
| Null Hypothesis: LY has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -1.048631 | 0.9245 |
| Test critical values: | 1% level |  | -4.219126 |  |
|  | 5% level |  | -3.533083 |  |
|  | 10% level |  | -3.198312 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LY) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:41 | | |  |  |
| Sample (adjusted): 1981 2018 | | |  |  |
| Included observations: 38 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| LY(-1) | -0.089220 | 0.085083 | -1.048631 | 0.3015 |
| C | 0.562068 | 0.641322 | 0.876421 | 0.3868 |
| @TREND("1980") | 0.010941 | 0.006733 | 1.625014 | 0.1131 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.074652 | Mean dependent var | | 0.062909 |
| Adjusted R-squared | 0.021775 | S.D. dependent var | | 0.420839 |
| S.E. of regression | 0.416232 | Akaike info criterion | | 1.160506 |
| Sum squared resid | 6.063704 | Schwarz criterion | | 1.289790 |
| Log likelihood | -19.04962 | Hannan-Quinn criter. | | 1.206504 |
| F-statistic | 1.411810 | Durbin-Watson stat | | 1.985975 |
| Prob(F-statistic) | 0.257239 |  |  |  |
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| --- | --- | --- | --- | --- |
| Null Hypothesis: D(LY) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -6.158567 | 0.0001 |
| Test critical values: | 1% level |  | -4.226815 |  |
|  | 5% level |  | -3.536601 |  |
|  | 10% level |  | -3.200320 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LY,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:42 | | |  |  |
| Sample (adjusted): 1982 2018 | | |  |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(LY(-1)) | -1.057077 | 0.171643 | -6.158567 | 0.0000 |
| C | -0.113437 | 0.150636 | -0.753056 | 0.4566 |
| @TREND("1980") | 0.009063 | 0.006764 | 1.339798 | 0.1892 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.527331 | Mean dependent var | | -2.81E-06 |
| Adjusted R-squared | 0.499527 | S.D. dependent var | | 0.604696 |
| S.E. of regression | 0.427787 | Akaike info criterion | | 1.217223 |
| Sum squared resid | 6.222064 | Schwarz criterion | | 1.347838 |
| Log likelihood | -19.51862 | Hannan-Quinn criter. | | 1.263271 |
| F-statistic | 18.96597 | Durbin-Watson stat | | 2.002279 |
| Prob(F-statistic) | 0.000003 |  |  |  |
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| Null Hypothesis: LM has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
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| Augmented Dickey-Fuller test statistic | | | -2.642089 | 0.2651 |
| Test critical values: | 1% level |  | -4.219126 |  |
|  | 5% level |  | -3.533083 |  |
|  | 10% level |  | -3.198312 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
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|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LM) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:42 | | |  |  |
| Sample (adjusted): 1981 2018 | | |  |  |
| Included observations: 38 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| LM(-1) | -0.308870 | 0.116904 | -2.642089 | 0.0122 |
| C | 1.286157 | 0.454205 | 2.831668 | 0.0076 |
| @TREND("1980") | -0.004658 | 0.007562 | -0.615966 | 0.5419 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.187489 | Mean dependent var | | 0.017803 |
| Adjusted R-squared | 0.141060 | S.D. dependent var | | 0.544601 |
| S.E. of regression | 0.504731 | Akaike info criterion | | 1.546074 |
| Sum squared resid | 8.916365 | Schwarz criterion | | 1.675357 |
| Log likelihood | -26.37541 | Hannan-Quinn criter. | | 1.592072 |
| F-statistic | 4.038173 | Durbin-Watson stat | | 1.898341 |
| Prob(F-statistic) | 0.026425 |  |  |  |
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| Null Hypothesis: D(LM) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -6.315812 | 0.0000 |
| Test critical values: | 1% level |  | -4.226815 |  |
|  | 5% level |  | -3.536601 |  |
|  | 10% level |  | -3.200320 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LM,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:42 | | |  |  |
| Sample (adjusted): 1982 2018 | | |  |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(LM(-1)) | -1.079135 | 0.170862 | -6.315812 | 0.0000 |
| C | 0.163601 | 0.197443 | 0.828597 | 0.4131 |
| @TREND("1980") | -0.007663 | 0.008715 | -0.879274 | 0.3854 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.540043 | Mean dependent var | | -0.008705 |
| Adjusted R-squared | 0.512987 | S.D. dependent var | | 0.799742 |
| S.E. of regression | 0.558111 | Akaike info criterion | | 1.749086 |
| Sum squared resid | 10.59057 | Schwarz criterion | | 1.879701 |
| Log likelihood | -29.35808 | Hannan-Quinn criter. | | 1.795133 |
| F-statistic | 19.96001 | Durbin-Watson stat | | 2.032192 |
| Prob(F-statistic) | 0.000002 |  |  |  |
|  |  |  |  |  |
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| Null Hypothesis: LNINF has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -0.848407 | 0.9516 |
| Test critical values: | 1% level |  | -4.219126 |  |
|  | 5% level |  | -3.533083 |  |
|  | 10% level |  | -3.198312 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LNINF) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:43 | | |  |  |
| Sample (adjusted): 1981 2018 | | |  |  |
| Included observations: 38 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| LNINF(-1) | -0.067267 | 0.079286 | -0.848407 | 0.4020 |
| C | 0.232995 | 0.239720 | 0.971946 | 0.3377 |
| @TREND("1980") | -0.008294 | 0.005168 | -1.604852 | 0.1175 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.069335 | Mean dependent var | | -0.064183 |
| Adjusted R-squared | 0.016154 | S.D. dependent var | | 0.277361 |
| S.E. of regression | 0.275112 | Akaike info criterion | | 0.332377 |
| Sum squared resid | 2.649023 | Schwarz criterion | | 0.461660 |
| Log likelihood | -3.315154 | Hannan-Quinn criter. | | 0.378374 |
| F-statistic | 1.303760 | Durbin-Watson stat | | 2.004941 |
| Prob(F-statistic) | 0.284370 |  |  |  |
|  |  |  |  |  |
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| Null Hypothesis: D(LNINF) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
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|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -6.146021 | 0.0001 |
| Test critical values: | 1% level |  | -4.226815 |  |
|  | 5% level |  | -3.536601 |  |
|  | 10% level |  | -3.200320 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LNINF,2) | | | |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:43 | | |  |  |
| Sample (adjusted): 1982 2018 | | |  |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(LNINF(-1)) | -1.055210 | 0.171690 | -6.146021 | 0.0000 |
| C | 0.055841 | 0.098714 | 0.565685 | 0.5753 |
| @TREND("1980") | -0.006231 | 0.004459 | -1.397225 | 0.1714 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.526318 | Mean dependent var | | -0.000269 |
| Adjusted R-squared | 0.498454 | S.D. dependent var | | 0.397208 |
| S.E. of regression | 0.281302 | Akaike info criterion | | 0.378831 |
| Sum squared resid | 2.690454 | Schwarz criterion | | 0.509446 |
| Log likelihood | -4.008376 | Hannan-Quinn criter. | | 0.424879 |
| F-statistic | 18.88905 | Durbin-Watson stat | | 1.963780 |
| Prob(F-statistic) | 0.000003 |  |  |  |
|  |  |  |  |  |
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| Null Hypothesis: LPINF has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -2.689365 | 0.2464 |
| Test critical values: | 1% level |  | -4.219126 |  |
|  | 5% level |  | -3.533083 |  |
|  | 10% level |  | -3.198312 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LPINF) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:43 | | |  |  |
| Sample (adjusted): 1981 2018 | | |  |  |
| Included observations: 38 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| LPINF(-1) | -0.300254 | 0.111645 | -2.689365 | 0.0109 |
| C | 1.254526 | 0.452737 | 2.770982 | 0.0089 |
| @TREND("1980") | 0.003753 | 0.002331 | 1.610201 | 0.1163 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.177616 | Mean dependent var | | 0.023165 |
| Adjusted R-squared | 0.130622 | S.D. dependent var | | 0.113403 |
| S.E. of regression | 0.105737 | Akaike info criterion | | -1.580060 |
| Sum squared resid | 0.391314 | Schwarz criterion | | -1.450777 |
| Log likelihood | 33.02113 | Hannan-Quinn criter. | | -1.534062 |
| F-statistic | 3.779589 | Durbin-Watson stat | | 1.856494 |
| Prob(F-statistic) | 0.032644 |  |  |  |
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| --- | --- | --- | --- | --- |
| Null Hypothesis: D(LPINF) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -6.132418 | 0.0001 |
| Test critical values: | 1% level |  | -4.226815 |  |
|  | 5% level |  | -3.536601 |  |
|  | 10% level |  | -3.200320 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(LPINF,2) | | | |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:44 | | |  |  |
| Sample (adjusted): 1982 2018 | | |  |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(LPINF(-1)) | -1.044033 | 0.170248 | -6.132418 | 0.0000 |
| C | 0.033810 | 0.041431 | 0.816061 | 0.4201 |
| @TREND("1980") | -0.000601 | 0.001807 | -0.332766 | 0.7414 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.525369 | Mean dependent var | | -0.003049 |
| Adjusted R-squared | 0.497450 | S.D. dependent var | | 0.165016 |
| S.E. of regression | 0.116981 | Akaike info criterion | | -1.376009 |
| Sum squared resid | 0.465273 | Schwarz criterion | | -1.245394 |
| Log likelihood | 28.45617 | Hannan-Quinn criter. | | -1.329961 |
| F-statistic | 18.81732 | Durbin-Watson stat | | 1.987737 |
| Prob(F-statistic) | 0.000003 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- | --- | --- |
| Null Hypothesis: INF has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -2.219523 | 0.4657 |
| Test critical values: | 1% level |  | -4.219126 |  |
|  | 5% level |  | -3.533083 |  |
|  | 10% level |  | -3.198312 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(INF) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:44 | | |  |  |
| Sample (adjusted): 1981 2018 | | |  |  |
| Included observations: 38 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| INF(-1) | -0.251862 | 0.113476 | -2.219523 | 0.0330 |
| C | 0.069279 | 2.738163 | 0.025301 | 0.9800 |
| @TREND("1980") | 0.170609 | 0.135910 | 1.255308 | 0.2177 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.125645 | Mean dependent var | | 0.694737 |
| Adjusted R-squared | 0.075681 | S.D. dependent var | | 8.603274 |
| S.E. of regression | 8.271315 | Akaike info criterion | | 7.139121 |
| Sum squared resid | 2394.513 | Schwarz criterion | | 7.268404 |
| Log likelihood | -132.6433 | Hannan-Quinn criter. | | 7.185119 |
| F-statistic | 2.514744 | Durbin-Watson stat | | 1.736560 |
| Prob(F-statistic) | 0.095398 |  |  |  |
|  |  |  |  |  |
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| --- | --- | --- | --- | --- |
| Null Hypothesis: D(INF) has a unit root | | | |  |
| Exogenous: Constant, Linear Trend | | | |  |
| Lag Length: 0 (Automatic - based on SIC, maxlag=9) | | | | |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | t-Statistic | Prob.\* |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller test statistic | | | -5.686054 | 0.0002 |
| Test critical values: | 1% level |  | -4.226815 |  |
|  | 5% level |  | -3.536601 |  |
|  | 10% level |  | -3.200320 |  |
|  |  |  |  |  |
|  |  |  |  |  |
| \*MacKinnon (1996) one-sided p-values. | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Augmented Dickey-Fuller Test Equation | | | |  |
| Dependent Variable: D(INF,2) | | |  |  |
| Method: Least Squares | | |  |  |
| Date: 08/09/22 Time: 15:44 | | |  |  |
| Sample (adjusted): 1982 2018 | | |  |  |
| Included observations: 37 after adjustments | | | |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|  |  |  |  |  |
|  |  |  |  |  |
| D(INF(-1)) | -0.975253 | 0.171517 | -5.686054 | 0.0000 |
| C | -0.070613 | 3.128140 | -0.022573 | 0.9821 |
| @TREND("1980") | 0.038323 | 0.138191 | 0.277323 | 0.7832 |
|  |  |  |  |  |
|  |  |  |  |  |
| R-squared | 0.487437 | Mean dependent var | | -1.34E-17 |
| Adjusted R-squared | 0.457286 | S.D. dependent var | | 12.16315 |
| S.E. of regression | 8.960486 | Akaike info criterion | | 7.301131 |
| Sum squared resid | 2729.871 | Schwarz criterion | | 7.431746 |
| Log likelihood | -132.0709 | Hannan-Quinn criter. | | 7.347179 |
| F-statistic | 16.16663 | Durbin-Watson stat | | 1.999000 |
| Prob(F-statistic) | 0.000012 |  |  |  |
|  |  |  |  |  |
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