

Lampiran 1

**Data Penelitian Time Series Bulanan Produk Domestik Bruto (PDB),
Kredit Perbankan (CR) dan Kapitalisasi Pasar Saham (KAP)
periode 1999 s/d 2008 (Miliar Rupiah)**

Periode	PDB	CR	KAP	Periode	PDB	CR	KAP
Jan-99	332,398	504,282	176,425	Jan-02	358,505	302,022	272,967
Feb-99	330,549	499,938	169,470	Feb-02	363,652	302,504	282,487
Mar-99	328,241	366,543	167,516	Mar-02	368,650	302,776	318,703
Apr-99	325,873	287,877	267,385	Apr-02	371,035	303,155	344,778
May-99	324,346	277,602	378,906	May-02	372,605	303,247	332,659
Jun-99	325,663	251,262	416,311	Jun-02	375,721	312,018	315,563
Jul-99	330,356	249,428	425,162	Jul-02	380,982	322,600	285,399
Aug-99	336,687	257,575	365,002	Aug-02	386,325	331,429	276,314
Sep-99	341,443	263,262	357,959	Sep-02	387,920	341,172	260,236
Oct-99	342,041	242,979	410,370	Oct-02	383,940	347,788	234,523
Nov-99	340,399	247,284	392,575	Nov-02	377,302	356,705	246,745
Dec-99	339,062	225,133	452,064	Dec-02	372,926	365,410	268,423
Jan-00	340,108	225,990	410,770	Jan-03	375,029	358,084	238,587
Feb-00	342,029	228,745	369,166	Feb-03	380,805	366,467	250,858
Mar-00	342,852	223,235	368,200	Mar-03	386,744	376,141	251,585
Apr-00	341,718	228,777	330,733	Apr-03	389,684	382,175	284,292
May-00	340,170	237,929	291,446	May-03	391,553	384,158	320,715
Jun-00	340,865	240,135	330,477	Jun-03	394,621	390,563	339,728
Jul-00	345,156	246,026	331,394	Jul-03	399,549	397,187	345,732
Aug-00	351,061	241,913	318,585	Aug-03	404,396	403,544	356,544
Sep-00	355,290	248,994	280,904	Sep-03	405,608	411,696	396,015
Oct-00	355,220	260,677	255,478	Oct-03	401,518	421,295	407,313
Nov-00	352,830	265,190	273,112	Nov-03	394,847	432,230	411,668
Dec-00	350,763	269,000	259,870	Dec-03	390,199	437,942	460,366
Jan-01	351,556	264,915	261,364	Jan-04	391,712	432,738	501,173
Feb-01	353,834	274,533	250,092	Feb-04	396,847	437,040	509,312
Mar-01	356,115	285,375	228,038	Mar-04	402,597	446,589	492,508
Apr-01	357,305	306,011	216,810	Apr-04	406,003	454,854	529,812
May-01	358,338	301,905	246,057	May-04	408,591	471,063	493,268
Jun-01	360,533	306,333	266,339	Jun-04	411,936	486,067	495,798
Jul-01	363,894	289,661	282,929	Jul-04	416,617	488,407	514,606
Aug-01	367,101	287,890	273,436	Aug-04	421,349	505,243	514,190
Sep-01	367,517	304,420	241,488	Sep-04	423,852	513,223	558,758
Oct-01	364,147	318,735	234,185	Oct-04	422,876	525,648	585,925
Nov-01	359,127	303,018	232,741	Nov-04	420,074	531,689	667,424
Dec-01	356,240	307,594	239,259	Dec-04	418,132	553,548	679,949

Lampiran 1 (...lanjutan)

**Data Penelitian Time Series Bulanan Produk Domestik Bruto (PDB),
Kredit Perbankan (CR) dan Kapitalisasi Pasar Saham (KAP)
periode 1999 s/d 2008 (Miliar Rupiah)**

Periode	PDB	CR	KAP	Periode	PDB	CR	KAP
Jan-05	419,556	549,017	710,370	Jan-07	467,348	769,294	1,226,787
Feb-05	422,918	560,753	731,364	Feb-07	471,176	777,942	1,217,000
Mar-05	426,612	576,380	735,807	Mar-07	475,533	794,714	1,280,129
Apr-05	429,350	587,805	701,827	Apr-07	478,860	806,733	1,394,714
May-05	432,094	609,330	740,299	May-07	482,433	818,606	1,444,055
Jun-05	436,121	622,602	765,811	Jun-07	488,026	854,986	1,506,000
Jul-05	441,331	635,959	805,449	Jul-07	495,429	865,105	1,649,843
Aug-05	446,393	659,571	721,223	Aug-07	502,764	886,736	1,547,195
Sep-05	448,598	673,242	757,452	Sep-07	506,168	907,260	1,668,268
Oct-05	446,597	678,351	740,690	Oct-07	503,559	930,152	1,865,469
Nov-05	442,427	679,466	758,380	Nov-07	497,757	953,259	1,913,205
Dec-05	439,484	689,669	801,253	Dec-07	493,365	995,111	1,988,326
Jan-06	440,820	673,232	846,541	Jan-08	494,783	980,262	1,922,534
Feb-06	444,560	674,698	850,957	Feb-08	499,610	995,322	1,995,426
Mar-06	448,485	682,113	910,557	Mar-08	505,243	1,029,172	1,802,059
Apr-06	450,947	687,382	1,003,762	Apr-08	509,390	1,054,747	1,697,646
May-06	453,341	699,906	914,913	May-08	513,507	1,089,268	1,844,690
Jun-06	457,637	710,104	901,021	Jun-08	519,359	1,142,119	1,793,566
Jul-06	464,147	712,004	932,227	Jul-08	526,954	1,159,983	1,801,626
Aug-06	471,059	723,727	984,198	Aug-08	534,529	1,198,990	1,719,699
Sep-06	474,904	741,087	1,059,467	Sep-08	538,567	1,239,501	1,464,322
Oct-06	473,539	749,852	1,091,518	Oct-08	535,943	1,289,412	1,007,011
Nov-06	469,364	761,563	1,185,077	Nov-08	528,615	1,315,727	992,869
Dec-06	466,101	787,136	1,249,074	Dec-08	518,935	1,300,179	1,076,490

Lampiran 2

Hasil Olah *E-Views* untuk Uji *Unit Root Log (PDB)* pada Level

Null Hypothesis: LOG(PDB) has a unit root Exogenous: Constant Lag Length: 6 (Automatic based on SIC, MAXLAG=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			2.630282	1.0000
Test values:	critical	1% level	-3.489117	
		5% level	-2.887190	
		10% level	-2.580525	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(PDB)) Method: Least Squares Date: 04/11/09 Time: 22:35 Sample(adjusted): 1999:08 2008:12 Included observations: 113 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(PDB(-1))	0.003038	0.001155	2.630282	0.0098
D(LOG(PDB(-1)))	1.474214	0.096234	15.31911	0.0000
D(LOG(PDB(-2)))	-0.743798	0.179629	-4.140740	0.0001
D(LOG(PDB(-3)))	-0.75	0.178398	-4.21	0.0001

	2537		8308	
D(LOG(PDB(-4)))	0.81	0.177	4.59	0.000
	6782	668	7241	0
D(LOG(PDB(-5)))	-	0.179	-	0.519
	0.11	687	0.64	8
	6049		5838	
D(LOG(PDB(-6)))	-	0.096	-	0.000
	0.38	715	4.00	1
	7006		1495	
C	-	0.014	-	0.015
	0.03	838	2.45	6
	6461		7255	
R-squared	0.96	Mean		0.003
	9806	dependent var		997
Adjusted R-squared	0.96	S.D. dependent		0.008
S.E. of regression	0.00	var		682
	1558	Akaike info		-
		criterion		10.02
				254
Sum squared resid	0.00	Schwarz		-
	0255	criterion		9.829
				450
Log likelihood	574.	F-statistic		481.7
	2735			816
Durbin-Watson stat	1.89	Prob(F-statistic)		0.000
	9532			000

Lampiran 3

Hasil Olah *E-Views* untuk Uji *Unit Root Log (CR)* pada Level

Null Hypothesis: LOG(CR) has a unit root Exogenous: Constant Lag Length: 0 (Automatic based on SIC, MAXLAG=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			1.560231	0.9994
Test values:	critical	1% level	-3.486064	
		5% level	-2.885863	
		10% level	-2.579818	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(CR)) Method: Least Squares Date: 04/11/09 Time: 22:41 Sample(adjusted): 1999:02 2008:12 Included observations: 119 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(CR(-1))	0.012977	0.008317	1.560231	0.1214
C	-0.161538	0.108715	-1.485876	0.1400
R-squared	0.020382	Mean dependent var		0.007959
Adjusted R-	0.01	S.D. dependent		0.045

squared	2009	var	707
S.E. of	0.04	Akaike info	-
regression	5431	criterion	3.328
			562
Sum squared	0.24	Schwarz	-
resid	1490	criterion	3.281
			854
Log likelihood	200.	F-statistic	2.434
	0494		321
Durbin-	1.15	Prob(F-statistic)	0.121
Watson stat	3975		406

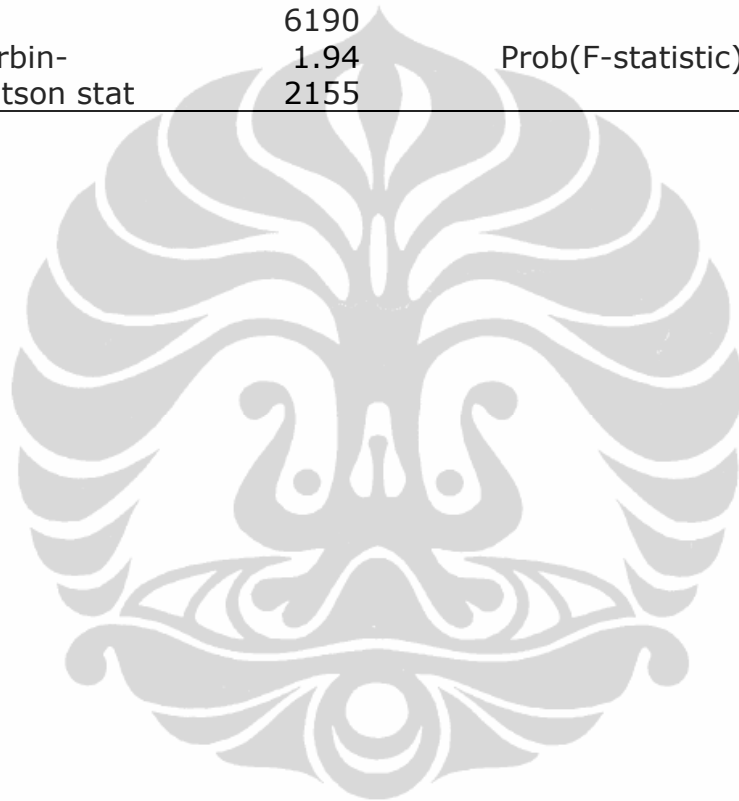


Lampiran 4

Hasil Olah *E-Views* untuk Uji *Unit Root Log (KAP)* pada Level

Null Hypothesis: LOG(KAP) has a unit root Exogenous: Constant Lag Length: 1 (Automatic based on SIC, MAXLAG=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-1.49	0.5312
Test critical values:	1% level	-3.48	-6551	
	5% level	-2.88	-6074	
	10% level	-2.57	-9931	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(KAP)) Method: Least Squares Date: 04/11/09 Time: 22:43 Sample(adjusted): 1999:03 2008:12 Included observations: 118 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(KAP(-1))	-0.018018	0.012026	-1.498182	0.1368
D(LOG(KAP(-1)))	0.311182	0.087878	3.541079	0.0006
C	0.249058	0.159032	1.566088	0.1201
R-squared	0.113080	Mean dependent var		0.015668

Adjusted R-squared	0.097655	S.D. dependent var	0.095231
S.E. of regression	0.090461	Akaike info criterion	-1.942694
Sum squared resid	0.941073	Schwarz criterion	-1.872253
Log likelihood	117.6190	F-statistic	7.331098
Durbin-Watson stat	1.942155	Prob(F-statistic)	0.001008



Lampiran 5

Hasil Olah *E-Views* untuk Uji *Unit Root Log (PDB)* pada Tingkat Diferensi Pertama

Null Hypothesis: D(LOG(PDB)) has a unit root Exogenous: Constant Lag Length: 5 (Automatic based on SIC, MAXLAG=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-10.36905	0.0000
Test values:	critical values:	1% level	-3.489117	
		5% level	-2.887190	
		10% level	-2.580525	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(PDB),2) Method: Least Squares Date: 04/11/09 Time: 22:46 Sample(adjusted): 1999:08 2008:12 Included observations: 113 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(PDB(-1)))	-0.647580	0.062453	-10.36905	0.0000
D(LOG(PDB(-1)),2)	1.178260	0.063236	18.63275	0.0000
D(LOG(PDB(-2)),2)	0.346659	0.134079	2.585479	0.0111

D(LOG(PDB(-3)),2)	-	0.096	-	0.000
	0.340	779	3.51	6
	424		7540	
D(LOG(PDB(-4)),2)	0.527	0.096	5.44	0.000
	387	843	5778	0
D(LOG(PDB(-5)),2)	0.322	0.096	3.35	0.001
	602	141	5508	1
C	0.002	0.000	8.60	0.000
	560	297	6782	0
R-squared	0.942	Mean		-
	419	dependent var		0.000
				290
Adjusted R-squared	0.939	S.D.		0.006
	159	dependent var		491
S.E. of regression	0.001	Akaike info criterion		-
	601			9.976
				429
Sum squared resid	0.000	Schwarz criterion		-
	272			9.807
				476
Log likelihood	570.6	F-statistic		289.1
	682			461
Durbin-Watson stat	1.872	Prob(F-statistic)		0.000
	987			000

Lampiran 6

Hasil Olah *E-Views* untuk Uji *Unit Root Log (CR)* pada Tingkat
Diferensi Pertama

Null Hypothesis: D(LOG(CR)) has a unit root Exogenous: Constant Lag Length: 5 (Automatic based on SIC, MAXLAG=7)				
			t- Stati stic	Prob. *
Augmented Dickey-Fuller test statistic			- 5.96 0765	0.000 0
Test values:	critical	1% level	- 3.48 9117	
		5% level	- 2.88 7190	
		10% level	- 2.58 0525	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(CR),2) Method: Least Squares Date: 04/11/09 Time: 22:47 Sample(adjusted): 1999:08 2008:12 Included observations: 113 after adjusting endpoints				
Variable	Coeffi cient	Std. Error	t- Stati stic	Prob.
D(LOG(CR(- 1)))	- 0.810 322	0.135 943	- 5.96 0765	0.000 0
D(LOG(CR(- 1)),2)	- 0.155 917	0.112 100	- 1.39 0870	0.167 2
D(LOG(CR(- 2)),2)	- 0.056	0.095 590	- 0.59	0.555 0

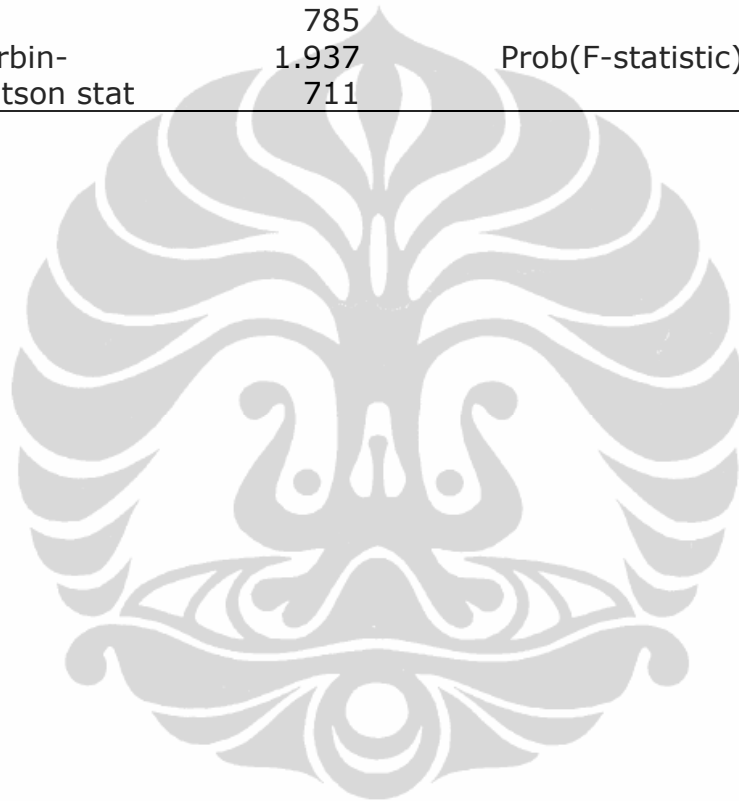
	608		2196	
D(LOG(CR(-3)),2)	-	0.073	-	0.081
	0.129	510	1.75	4
	334		9411	
D(LOG(CR(-4)),2)	-	0.066	-	0.032
	0.144	771	2.16	6
	566		5115	
D(LOG(CR(-5)),2)	-	0.051	-	0.000
	0.239	415	4.66	0
	788		3803	
C	0.012	0.002	4.54	0.000
	841	823	8788	0
R-squared	0.577	Mean dependent var	-	-
	904		4.04E-05	
Adjusted R-squared	0.554	S.D. dependent var	0.033	
S.E. of regression	0.022	Akaike info criterion	-	
	277		4.710	
			543	
Sum squared resid	0.052	Schwarz criterion	-	
	606		4.541	
			589	
Log likelihood	273.1	F-statistic	24.18	
	457		792	
Durbin-Watson stat	2.035	Prob(F-statistic)	0.000	
	685		000	

Lampiran 7

Hasil Olah *E-Views* untuk Uji *Unit Root Log (KAP)* pada Tingkat Diferensi Pertama

Null Hypothesis: D(LOG(KAP)) has a unit root Exogenous: Constant Lag Length: 0 (Automatic based on SIC, MAXLAG=7)				
			t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic			-7.814539	0.0000
Test values:	critical values:	1% level	-3.486551	
		5% level	-2.886074	
		10% level	-2.579931	
*MacKinnon (1996) one-sided p-values.				
Augmented Dickey-Fuller Test Equation Dependent Variable: D(LOG(KAP),2) Method: Least Squares Date: 04/11/09 Time: 22:49 Sample(adjusted): 1999:03 2008:12 Included observations: 118 after adjusting endpoints				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LOG(KAP(-1)))	-0.690351	0.088342	-7.814539	0.0000
C	0.011134	0.008472	1.314278	0.1913
R-squared	0.344881	Mean dependent var		0.001026

Adjusted R-squared	0.339	S.D. dependent var	0.111
S.E. of regression	0.090	Akaike info criterion	-
Sum squared resid	0.959	Schwarz criterion	-
Log likelihood	116.4785	F-statistic	61.06702
Durbin-Watson stat	1.937711	Prob(F-statistic)	0.000000



Lampiran 8

Hasil Olah E-Views untuk *Granger Causality*

Pairwise Granger Causality Tests			
Date: 04/11/09 Time: 23:19			
Sample: 1999:01 2008:12			
Lags: 4			
Null Hypothesis:	O	F-Statistic	Probability
LOG(CR) does not Granger Cause LOG(PDB)	1 1 6	3.15 215	0.017 14
LOG(PDB) does not Granger Cause LOG(CR)		6.70 799	7.4E- 05
LOG(KAP) does not Granger Cause LOG(PDB)	1 1 6	2.94 459	0.023 62
LOG(PDB) does not Granger Cause LOG(KAP)		1.28 684	0.279 79
LOG(KAP) does not Granger Cause LOG(CR)	1 1 6	2.68 678	0.035 14
LOG(CR) does not Granger Cause LOG(KAP)		2.34 821	0.058 98

Lampiran 9

Hasil Olah E-Views untuk *Lag Optimum*

VAR Lag Order Selection Criteria						
Endogenous variables: LOG(PDB) LOG(CR) LOG(KAP)						
Exogenous variables: C						
Date: 04/11/09 Time: 22:51						
Sample: 1999:01 2008:12						
Included observations: 115						
L	Log L	LR	FPE	AIC	SC	HQ
1						

ϵ						
C						
C	197	NA	6.8	-	-	-
	.26		4E-	3.3	3.3	3.3
	36		06	784	068	494
1				98	91	33
	804	117	2.0	-	-	-
	.89	2.9	6E-	13.	13.	13.
	77	98	10	789	503	673
2				53	10	27
	866	116	8.2	-	-	-
	.91	.48	0E-	14.	14.	14.
	67	78	11	711	210	508
3				60	35	14
	937	128	2.8	-	-	-
	.03	.04	3E-	15.	15.	15.
	49	20	11	774	058	483
4				52	45	87
	966	52.	1.9	-	-	-
	.73	684	8E-	16.	15.	15.
	47	73	11	134	203	756
5				52	63*	67*
	980	23.	1.8	-	-	-
	.15	100	4E-	16.	15.	15.
	18	74*	11*	211	065	746
				33*	62	30

* indicates lag order selected by the criterion
 LR: sequential modified LR test statistic (each test at 5% level)
 FPE: Final prediction error
 AIC: Akaike information criterion
 SC: Schwarz information criterion
 HQ: Hannan-Quinn information criterion

Lampiran 10

Hasil Olah E-Views untuk *Johansen Cointegration Test*

Date: 04/11/09 Time: 22:58 Sample(adjusted): 1999:06 2008:12 Included observations: 115 after adjusting endpoints Trend assumption: Linear deterministic trend Series: LOG(PDB) LOG(CR) LOG(KAP) Lags interval (in first differences): 1 to 4				
Unrestricted Cointegration Rank Test				
Hypothesized		Trace	5 Percent	1 Percent
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Critical Value
None **	0.238299	35.74736	29.68	35.65
At most 1	0.036016	4.444285	15.41	20.04
At most 2	0.001963	0.225978	3.76	6.65
*(**) denotes rejection of the hypothesis at the 5%(1%) level Trace test indicates 1 cointegrating equation(s) at both 5% and 1% levels				
Hypothesized		Max-Eigen	5 Percent	1 Percent
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Critical Value
None **	0.238299	31.30307	20.97	25.52
At most				18.63

1	0.036 016	4.21 8307	14.0 7	
At most 2	0.001 963	0.22 5978	3.76	6.65
<p>*(**) denotes rejection of the hypothesis at the 5%(1%) level Max-eigenvalue test indicates 1 cointegrating equation(s) at both 5% and 1% levels</p>				
<p>Unrestricted Cointegrating Coefficients (normalized by $b'S_{11}b=I$):</p>				
LOG(PD B)	LOG(C R)	LOG(KAP)		
- 79.9564 4	- 17.87 389	- 2.06 3252		
- 16.5559 9	- 9.510 225	- 3.92 2942		
- 13.4907 5	- 5.310 101	- 0.34 9900		
<p>Unrestricted Adjustment Coefficients (alpha):</p>				
D(LOG(P DB))				
	0.000 624	- 0.00 0144	- 7.75 E-05	
D(LOG(C R))				
	0.008 469	- 0.00 1565	- 0.00 0421	
D(LOG(K AP))				
	0.005 683	0.01 3110	0.00 0819	
<p>1 Cointegrating Log Equation(s): likelihood 977. 9296</p>				
<p>Normalized cointegrating coefficients (std.err. in parentheses)</p>				
LOG(PD B)	LOG(C R)	LOG(KAP)		

1.00000 0	- 0.223 545 (0.013 47)	- 0.02 5805 (0.0 0948)
Adjustment coefficients (std.err. in parentheses)		
D(LOG(P DB))	- 0.049 932 (0.017 58)	
D(LOG(C R))	0.677 176 (0.156 62)	
D(LOG(K AP))	- 0.454 357 (0.574 65)	
2	Cointegrating	Log
Equation(s):		likeli hood
		980. 0388
Normalized cointegrating coefficients (std.err. in parentheses)		
LOG(PD B)	LOG(C R)	LOG(KAP)
1.00000 0	0.000 000	- 0.19 3204 (0.0 3211) -
0.00000	1.000	0.74

	0	000	8839
			(0.1 4165)
Adjustment coefficients (std.err. in parentheses)			
D(LOG(P DB))	-	0.047	0.00
		542	9789
		(0.017 92)	(0.0 0444)
D(LOG(C R))	-	0.703	0.16
		084	6261
		(0.159 43)	(0.0 3953)
D(LOG(K AP))	-	0.671	0.22
		409	6250
		(0.577 09)	(0.1 4309)

Lampiran 11

Hasil Olah E-Views untuk Estimasi VECM

Vector Error Correction Estimates			
Date: 04/11/09 Time: 23:13			
Sample(adjusted): 1999:06 2008:12			
Included observations: 115 after adjusting endpoints			
Standard errors in () & t-statistics in []			
Cointegrating Eq:	Coint Eq1		
LOG(PDB(-1))	1.000000		
LOG(CR(-1))	0.223545	(0.01347)	[-16.5961]
LOG(KAP(-1))	0.025805	(0.00948)	[-2.72106]
C	9.661646		
Error Correction :	D(LOG(PDB))	D(LOG(CR))	D(LOG(KAP))
CointEq1	-	-	-

	0.049 932	0.677 176	0.4543 57
	(0.01 758)	(0.15 662)	(0.574 65)
	[- 2.840 08]	[- 4.323 79]	[- 0.7906 7]
D(LOG(PD B(-1)))	1.887 983	1.136 947	1.5936 57
	(0.09 560)	(0.85 161)	(3.124 69)
	[- 19.74 88]	[- 1.335 05]	[- 0.5100 2]
D(LOG(PD B(-2)))	- 1.791 153	- 2.960 780	- 8.2926 99
	(0.19 662)	(1.75 150)	(6.426 48)
	[- 9.109 79]	[- 1.690 42]	[- 1.2903 9]
D(LOG(PD B(-3)))	0.857 490	3.036 675	10.469 94
	(0.19 252)	(1.71 502)	(6.292 64)
	[- 4.453 95]	[- 1.770 63]	[- 1.6638 4]
D(LOG(PD B(-4)))	- 0.155 224	- 1.993 638	- 6.1829 82
	(0.09	(0.87	(3.206

	810) [- 1.582 36]	386) [- 2.281 42]	30) [- 1.9283 9]
D(LOG(CR (-1)))	0.025 780	- 0.140 313	0.7804 94
	(0.01 063) [2.424 20]	(0.09 473) [- 1.481 13]	(0.347 59) [2.2454 4]
D(LOG(CR (-2)))	0.002 941	0.065 145	0.1262 81
	(0.00 928) [0.316 83]	(0.08 269) [0.787 81]	(0.303 40) [0.4162 1]
D(LOG(CR (-3)))	0.009 808	0.061 813	0.0610 66
	(0.00 722) [1.358 60]	(0.06 431) [0.961 18]	(0.235 96) [0.2588 0]
D(LOG(CR (-4)))	- 0.004 819	- 0.008 156	0.1057 34
	(0.00 685) [- 0.703 47]	(0.06 102) [- 0.133 66]	(0.223 89) [0.4722 6]

D(LOG(KA P(-1)))	0.009 576	- 0.039 916	0.2707 76
	(0.00 302)	(0.02 689)	(0.098 64)
	[3.173 06]	[- 1.484 69]	[2.7449 6]
D(LOG(KA P(-2)))	0.001 629	- 0.007 912	- 0.0001 86
	(0.00 321)	(0.02 863)	(0.105 05)
	[0.506 94]	[- 0.276 34]	[- 0.0017 7]
D(LOG(KA P(-3)))	0.002 747	0.042 124	0.1197 68
	(0.00 320)	(0.02 851)	(0.104 62)
	[0.858 26]	[1.477 34]	[1.1448 1]
D(LOG(KA P(-4)))	- 0.003 701	- 0.062 251	- 0.1616 73
	(0.00 302)	(0.02 690)	(0.098 69)
	[- 1.225 92]	[2.314 50]	[- 1.6382 6]
C	0.000 255	0.015 883	0.0037 24

	(0.00 039) [0.654 08]	(0.00 348) [4.565 50]	(0.012 76) [0.2917 6]
R-squared	0.934 299	0.422 999	0.1895 12
Adj. R-squared	0.925 842	0.348 732	0.0851 92
Sum sq. resids	0.000 562	0.044 564	0.5999 46
S.E. equation	0.002 358	0.021 005	0.0770 72
F-statistic	110.4 815	5.695 621	1.8166 37
Log likelihood	540.0 288	288.5 281	139.03 33
Akaike AIC	- 9.148 327	- 4.774 401	- 2.1744 92
Schwarz SC	- 8.814 162	- 4.440 236	- 1.8403 26
Mean dependent	0.004 087	0.013 427	0.0090 80
S.D. dependent	0.008 659	0.026 029	0.0805 81
Determinant Residual Covariance		1.22E -11	
Log Likelihood		977.9 296	
Log Likelihood (d.f.			

adjusted)	955.5
	371
Akaike Information Criteria	- 15.83
	543
Schwarz Criteria	- 14.76
	132



Lampiran 12

Hasil Olah *E-Views Impulse Response to Cholesky (d.f.adjusted) One S.D. Innovations*

Response of LOG(PDB):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
1	0.00 2336	0.00 0296	- 0.00 0132
2	0.00 6629	0.00 1557	0.00 0165
3	0.01 0405	0.00 3603	0.00 1135
4	0.01 1315	0.00 5722	0.00 2425
5	0.00 9192	0.00 6882	0.00 3224
6	0.00 5873	0.00 6699	0.00 3153
7	0.00 3609	0.00 5631	0.00 2532
8	0.00 3330	0.00 4556	0.00 1998
9	0.00 4269	0.00 4059	0.00 1942
10	0.00 5008	0.00 4117	0.00 2262
11	0.00 4806	0.00 4303	0.00 2546
12			

	0.00 4047	0.00 4256	0.00 2495
13	0.00 3641	0.00 3983	0.00 2165
14	0.00 4082	0.00 3763	0.00 1860
15	0.00 5046	0.00 3833	0.00 1826
16	0.00 5778	0.00 4166	0.00 2053
17	0.00 5793	0.00 4515	0.00 2318
18	0.00 5239	0.00 4647	0.00 2411
19	0.00 4673	0.00 4529	0.00 2302
20	0.00 4534	0.00 4322	0.00 2132
21	0.00 4811	0.00 4212	0.00 2062
22	0.00 5147	0.00 4259	0.00 2134
23	0.00 5213	0.00 4374	0.00 2258
24	0.00 4984	0.00 4427	0.00 2316
25	0.00 4703	0.00 4371	0.00 2266
26	0.00	0.00	0.00

	4621	4264	2165
27	0.00 4784	0.00 4203	0.00 2106
28	0.00 5022	0.00 4233	0.00 2130
29	0.00 5132	0.00 4316	0.00 2201
30	0.00 5052	0.00 4378	0.00 2252
31	0.00 4889	0.00 4375	0.00 2244
32	0.00 4796	0.00 4324	0.00 2196
33	0.00 4838	0.00 4280	0.00 2157
34	0.00 4951	0.00 4278	0.00 2158
35	0.00 5025	0.00 4313	0.00 2192
Response of LOG(PDB):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
36	0.00 5000	0.00 4346	0.00 2224
37	0.00 4915	0.00 4349	0.00 2227
38	0.00 4851	0.00 4324	0.00 2204
39	0.00	0.00	0.00

	4858	4296	2178
40	0.00 4919	0.00 4289	0.00 2172
41	0.00 4972	0.00 4305	0.00 2187
42	0.00 4975	0.00 4327	0.00 2207
43	0.00 4935	0.00 4335	0.00 2213
44	0.00 4894	0.00 4325	0.00 2204
45	0.00 4887	0.00 4310	0.00 2189
46	0.00 4914	0.00 4302	0.00 2183
47	0.00 4945	0.00 4308	0.00 2189
48	0.00 4954	0.00 4320	0.00 2200
49	0.00 4937	0.00 4326	0.00 2205
50	0.00 4912	0.00 4323	0.00 2202
51	0.00 4903	0.00 4315	0.00 2194
52	0.00 4914	0.00 4309	0.00 2189
53	0.00 4932	0.00 4310	0.00 2191

54	0.00 4941	0.00 4316	0.00 2196
55	0.00 4935	0.00 4321	0.00 2201
56	0.00 4921	0.00 4321	0.00 2200
57	0.00 4914	0.00 4316	0.00 2196
58	0.00 4917	0.00 4313	0.00 2193
59	0.00 4926	0.00 4312	0.00 2193
60	0.00 4933	0.00 4315	0.00 2195
Response of LOG(CR):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
1	0.00 0000	0.01 9383	- 0.00 8094
2	0.00 4237	0.01 4267	- 0.01 0395
3	0.00 5303	0.01 4698	- 0.01 0975
4	0.01 0914	0.01 4556	- 0.00 7905
5	0.01 5682	0.01 5850	- 0.00 2451
6	0.01 7276	0.01 7653	- 0.00 1206

7	0.01 5917	0.01 8156	8.28 E-05
8	0.01 5016	0.01 7771	- 0.00 0324
9	0.01 6070	0.01 7092	- 0.00 1645
10	0.01 8625	0.01 6665	- 0.00 1738
11	0.02 1016	0.01 7176	- 0.00 1265
12	0.02 1813	0.01 7838	- 0.00 0614
Response of LOG(CR):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
13	0.02 1118	0.01 8113	- 0.00 0226
14	0.02 0301	0.01 7918	- 0.00 0466
15	0.02 0493	0.01 7514	- 0.00 0873
16	0.02 1713	0.01 7389	- 0.00 1033
17	0.02 3036	0.01 7693	- 0.00 0821
18	0.02 3532	0.01 8165	- 0.00 0419
19	0.02 3074	0.01 8452	- 0.00 0182

20	0.02 2307	0.01 8387	- 0.00 0252
21	0.02 1981	0.01 8113	- 0.00 0489
22	0.02 2319	0.01 7912	- 0.00 0653
23	0.02 2931	0.01 7937	- 0.00 0607
24	0.02 3265	0.01 8122	- 0.00 0423
25	0.02 3106	0.01 8276	- 0.00 0279
26	0.02 2699	0.01 8269	- 0.00 0287
27	0.02 2454	0.01 8136	- 0.00 0413
28	0.02 2570	0.01 8014	- 0.00 0527
29	0.02 2902	0.01 8007	- 0.00 0534
30	0.02 3145	0.01 8105	- 0.00 0446
31	0.02 3122	0.01 8211	- 0.00 0352
32	0.02 2908	0.01 8238	- 0.00 0332
33	0.02 2723	0.01 8180	- 0.00 0387
34			-

	0.02 2720	0.01 8104	0.00 0456
35	0.02 2870	0.01 8078	- 0.00 0477
36	0.02 3018	0.01 8115	- 0.00 0441
37	0.02 3039	0.01 8172	- 0.00 0388
38	0.02 2939	0.01 8196	- 0.00 0366
39	0.02 2825	0.01 8173	- 0.00 0388
40	0.02 2796	0.01 8130	- 0.00 0427
41	0.02 2863	0.01 8107	- 0.00 0448
42	0.02 2952	0.01 8120	- 0.00 0435
43	0.02 2985	0.01 8152	- 0.00 0406
44	0.02 2945	0.01 8172	- 0.00 0389
45	0.02 2880	0.01 8166	- 0.00 0395
46	0.02 2849	0.01 8144	- 0.00 0415
47	0.02 2872	0.01 8128	- 0.00 0430
48	0.02	0.01	- 0.00

	2921	8130	0428
49	0.02 2948	0.01 8145	- 0.00 0413
50	0.02 2936	0.01 8159	- 0.00 0401
51	0.02 2901	0.01 8159	- 0.00 0401
Response of LOG(CR):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
52	0.02 2877	0.01 8148	- 0.00 0411
53	0.02 2883	0.01 8138	- 0.00 0421
54	0.02 2908	0.01 8136	- 0.00 0422
55	0.02 2927	0.01 8143	- 0.00 0415
56	0.02 2926	0.01 8151	- 0.00 0408
57	0.02 2909	0.01 8154	- 0.00 0406
58	0.02 2893	0.01 8149	- 0.00 0410
59	0.02 2892	0.01 8143	- 0.00 0416
60	0.02 2904	0.01 8140	- 0.00 0418
Response of LOG(KAP):			
Peri	LOG	LOG	LOG

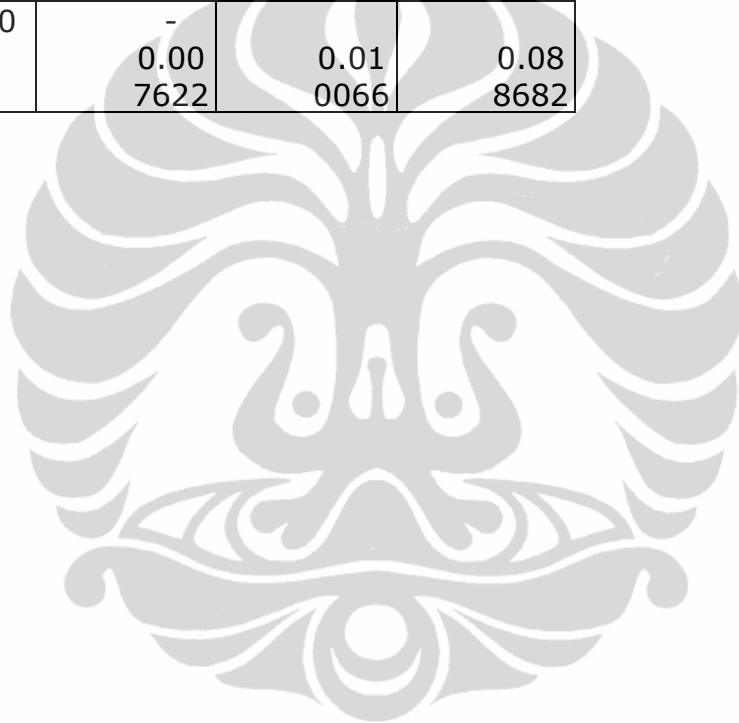
od	(PD B)	(CR)	(KA P)
1	0.00 0000	0.00 0000	0.07 7072
2	0.00 2661	0.01 7435	0.09 1555
3	- 0.00 8389	0.02 1108	0.09 4151
4	- 0.01 9430	0.01 8984	0.10 0027
5	- 0.02 0944	0.01 9060	0.08 9413
6	- 0.01 8928	0.01 3785	0.08 7116
7	- 0.01 8263	0.01 1648	0.08 8791
8	- 0.02 0620	0.01 0398	0.08 8739
9	- 0.02 4580	0.00 7333	0.08 9377
10	- 0.02 5058	0.00 4792	0.08 7525
11	- 0.01 9871	0.00 3349	0.08 5661
12	- 0.01 1574	0.00 4148	0.08 5708
13	- 0.00 4907	0.00 7032	0.08 6890
14	- 0.00	0.00	0.08

	3046	9978	8596
15	- 0.00 5263	0.01 1593	0.08 9417
16	- 0.00 8268	0.01 1529	0.08 8990
17	- 0.00 9305	0.01 0606	0.08 8224
18	- 0.00 8119	0.01 0013	0.08 7915
19	- 0.00 6535	0.01 0159	0.08 8354
20	- 0.00 6370	0.01 0638	0.08 9086
21	- 0.00 7791	0.01 0788	0.08 9411
22	- 0.00 9453	0.01 0337	0.08 9108
23	- 0.00 9908	0.00 9629	0.08 8503
24	- 0.00 8892	0.00 9225	0.08 8124
25	- 0.00 7376	0.00 9385	0.08 8230
26	- 0.00 6568	0.00 9895	0.08 8633
27	- 0.00 6877	0.01 0311	0.08 8942
28	- 0.00 7737	0.01 0357	0.08 8925

Response of LOG(KAP):			
Peri od	LOG (PD B)	LOG (CR)	LOG (KA P)
29	- 0.00 8261	0.01 0116	0.08 8670
30	- 0.00 8048	0.00 9882	0.08 8451
31	- 0.00 7421	0.00 9875	0.08 8459
32	- 0.00 7010	0.01 0067	0.08 8652
33	- 0.00 7151	0.01 0254	0.08 8839
34	- 0.00 7651	0.01 0268	0.08 8862
35	- 0.00 8037	0.01 0116	0.08 8731
36	- 0.00 8012	0.00 9945	0.08 8581
37	- 0.00 7671	0.00 9894	0.08 8540
38	- 0.00 7352	0.00 9981	0.08 8621
39	- 0.00 7313	0.01 0107	0.08 8731
40	- 0.00 7525	0.01 0159	0.08 8773
41	- 0.00 7757	0.01 0112	0.08 8723

42	- 0.00 7804	0.01 0025	0.08 8641
43	- 0.00 7657	0.00 9983	0.08 8603
44	- 0.00 7476	0.01 0015	0.08 8634
45	- 0.00 7421	0.01 0082	0.08 8696
46	- 0.00 7517	0.01 0120	0.08 8731
47	- 0.00 7658	0.01 0103	0.08 8715
48	- 0.00 7717	0.01 0054	0.08 8670
49	- 0.00 7661	0.01 0019	0.08 8640
50	- 0.00 7558	0.01 0025	0.08 8647
51	- 0.00 7503	0.01 0059	0.08 8678
52	- 0.00 7534	0.01 0087	0.08 8703
53	- 0.00 7608	0.01 0086	0.08 8701
54	- 0.00 7655	0.01 0063	0.08 8679
55	- 0.00 7639	0.01 0041	0.08 8659
56	-		

	0.00 7585	0.01 0039	0.08 8658
57	- 0.00 7546	0.01 0055	0.08 8673
58	- 0.00 7552	0.01 0072	0.08 8689
59	- 0.00 7589	0.01 0076	0.08 8692
60	- 0.00 7622	0.01 0066	0.08 8682



Lampiran 13

Hasil Olah *E-Views* untuk *Variance Decomposition*

Variance Decomposition of LOG(PDB):				
P e r i o d	S. E.	LO G(PD B)	LO G(CR)	LO G(KA P)
1	0.0 02 35 8	98. 10 91 8	1.5 79 57 3	0.3 11 24 8
2	0.0 07 20 8	95. 07 78 5	4.8 36 42 4	0.0 85 72 7
3	0.0 13 20 9	90. 35 64 1	8.8 79 19 6	0.7 64 39 9
4	0.0 18 46 9	83. 74 65 3	14. 13 89 6	2.1 14 50 3
5	0.0 21 98 6	76. 58 06 7	19. 77 69 0	3.6 42 43 5
6	0.0 23 93 1	70. 66 10 5	24. 52 86 5	4.8 10 29 4

7	0.0 24 97 6	66. 95 65 1	27. 59 98 5	5.4 43 63 6
8	0.0 25 68 4	65. 00 01 5	29. 24 68 4	5.7 53 00 7
9	0.0 26 42 2	64. 02 83 9	29. 99 54 1	5.9 76 20 0
10	0.0 27 30 0	63. 34 28 3	30. 37 23 2	6.2 84 85 2
11	0.0 28 16 7	62. 41 39 9	30. 86 48 6	6.7 21 15 0
12	0.0 28 88 1	61. 33 04 9	31. 53 02 2	7.1 39 29 2
13	0.0 29 46 0	60. 46 88 3	32. 12 99 2	7.4 01 25 5
14	0.0 30 03 6	60. 01 81 4	32. 47 84 6	7.5 03 39 6
15	0.0 30 75 2	59. 95 05 8	32. 53 84 0	7.5 11 02 0

16	0.0 31 63 3	59. 99 45 9	32. 48 58 2	7.5 19 59 7
17	0.0 32 55 7	59. 80 30 6	32. 59 11 9	7.6 05 74 3
18	0.0 33 38 9	59. 32 25 8	32. 92 44 6	7.7 52 95 7
19	0.0 34 09 5	58. 76 97 4	33. 33 93 1	7.8 90 95 1
20	0.0 34 73 1	58. 34 11 5	33. 67 75 9	7.9 81 26 4
21	0.0 35 37 5	58. 08 61 8	33. 88 07 6	8.0 33 06 3
22	0.0 36 06 3	57. 92 62 1	33. 99 44 3	8.0 79 35 8
23	0.0 36 76 9	57. 73 38 0	34. 11 68 0	8.1 49 40 4
24	0.0 37 44	57. 45 46	34. 30 27	8.2 42 56

	0	5	8	3
2	0.0	57.	34.	8.3
5	38	14	52	33
	05	27	40	23
	4	3	4	6
2	0.0	56.	34.	8.4
6	38	88	71	00
	63	04	90	46
	1	7	7	2
2	0.0	56.	34.	8.4
7	39	70	85	43
	20	48	19	19
	9	2	9	4
2	0.0	56.	34.	8.4
8	39	59	93	75
	81	05	40	39
	2	2	9	1
2	0.0	56.	35.	8.5
9	40	47	00	13
	43	72	93	45
	3	2	2	9
3	0.0	56.	35.	8.5
0	41	32	11	62
	04	39	30	98
	4	7	4	2
3	0.0	56.	35.	8.6
1	41	14	24	16
	62	05	33	09
	5	5	6	1
3	0.0	55.	35.	8.6
2	42	96	37	61
	18	53	27	95
	0	0	5	1
3	0.0	55.	35.	8.6
3	42	82	47	96

	72 6	56 5	75 5	80 5
3 4	0.0 43 27 8	55. 71 94 1	35. 55 54 9	8.7 25 09 8
3 5	0.0 43 83 7	55. 62 25 0	35. 62 32 0	8.7 54 30 5
3 6	0.0 44 39 1	55. 51 27 4	35. 69 89 1	8.7 88 35 1
3 7	0.0 44 92 8	55. 38 84 6	35. 78 66 1	8.8 24 93 0
3 8	0.0 45 44 9	55. 26 50 9	35. 87 60 4	8.8 58 87 3
3 9	0.0 45 96 1	55. 15 80 0	35. 95 47 9	8.8 87 20 7
Variance Decomposition of LOG(PDB):				
P e r i o d	S. E.	LO G(PD B)	LO G(CR)	LO G(KA P)
4 0	0.0 46 47	55. 06 99	36. 01 89	8.9 11 05

	3	8	7	2
4	0.0	54.	36.	8.9
1	46	99	07	33
	98	13	47	87
	7	7	6	6
4	0.0	54.	36.	8.9
2	47	91	13	58
	49	01	15	28
	9	5	7	5
4	0.0	54.	36.	8.9
3	48	82	19	84
	00	22	36	07
	2	6	6	9
4	0.0	54.	36.	9.0
4	48	73	25	09
	49	31	78	07
	4	1	1	7
4	0.0	54.	36.	9.0
5	48	65	31	31
	97	06	78	45
	9	8	7	5
4	0.0	54.	36.	9.0
6	49	57	37	51
	46	82	05	21
	1	5	4	2
4	0.0	54.	36.	9.0
7	49	51	41	69
	94	26	75	81
	2	1	7	7
4	0.0	54.	36.	9.0
8	50	44	46	88
	42	78	34	73
	0	4	2	9
4	0.0	54.	36.	9.1
9	50	38	51	08

	89 4	07 4	09 9	26 4
5 0	0.0 51 36 0	54. 31 28 1	36. 55 96 7	9.1 27 52 4
5 1	0.0 51 82 0	54. 24 78 8	36. 60 66 1	9.1 45 50 3
5 2	0.0 52 27 6	54. 18 83 7	36. 64 96 9	9.1 61 93 7
5 3	0.0 52 73 1	54. 13 34 8	36. 68 91 3	9.1 77 39 3
5 4	0.0 53 18 2	54. 08 04 1	36. 72 69 4	9.1 92 65 5
5 5	0.0 53 63 1	54. 02 70 5	36. 76 49 0	9.2 08 05 1
5 6	0.0 54 07 4	53. 97 34 8	36. 80 32 2	9.2 23 29 8
5 7	0.0 54 51 2	53. 92 14 0	36. 84 07 2	9.2 37 88 4
5	0.0	53.	36.	9.2

8	54 94 7	87 22 7	87 61 6	51 56 6
5 9	0.0 55 37 9	53. 82 61 3	36. 90 93 4	9.2 64 53 2
6 0	0.0 55 80 9	53. 78 17 5	36. 94 10 8	9.2 77 17 4
Variance Decomposition of LOG(CR):				
P e r i o d	S. E.	LO G(PD B)	LO G(CR)	LO G(KA P)
1	0.0 21 00 5	0.0 00 00 0	85. 15 24 2	14. 84 75 8
2	0.0 27 76 3	2.3 29 18 2	75. 15 29 3	22. 51 78 9
3	0.0 33 69 5	4.0 57 92 6	70. 04 62 7	25. 89 58 0
4	0.0 39 10 1	10. 80 47 8	65. 87 72 8	23. 31 79 4
5	0.0 45	20. 23	61. 92	17. 83

	07 8	19 6	83 2	97 2
6	0.0 51 41 6	26. 84 15 2	59. 39 06 8	13. 76 78 1
7	0.0 56 80 3	29. 84 35 3	58. 87 61 2	11. 28 03 5
8	0.0 61 38 4	31. 53 94 3	58. 79 82 7	9.6 62 30 3
9	0.0 65 73 5	33. 47 91 9	58. 03 26 1	8.4 88 19 5
1 0	0.0 70 34 7	36. 24 24 9	56. 28 48 3	7.4 72 68 8
1 1	0.0 75 41 2	39. 30 36 8	54. 16 55 9	6.5 30 73 2
1 2	0.0 80 50 7	41. 82 75 0	52. 43 63 8	5.7 36 12 6
1 3	0.0 85 17 9	43. 51 14 7	51. 36 37 2	5.1 24 81 2
1	0.0	44.	50.	4.6

4	89 38 0	67 58 0	66 71 6	57 04 6
15	0.0 93 36 1	45. 76 52 8	49. 95 75 9	4.2 77 13 1
16	0.0 97 42 3	46. 99 60 1	49. 06 48 1	3.9 39 17 5
17	0.1 01 66 4	48. 29 08 2	48. 08 52 9	3.6 23 89 1
18	0.1 05 92 2	49. 42 20 5	47. 23 80 0	3.3 39 95 1
19	0.1 09 96 6	50. 25 71 9	46. 64 36 9	3.0 99 11 8
20	0.1 13 70 2	50. 85 72 1	46. 24 35 2	2.8 99 26 9
Variance Decomposition of LOG(CR):				
P e r i o d	S. E.	LO G(PD B)	LO G(CR)	LO G(KA P)
21	0.1 17	51. 37	45. 90	2.7 29

	21 6	01 0	01 3	76 7
2 2	0.1 20 66 1	51. 90 05 4	45. 52 04 0	2.5 79 06 2
2 3	0.1 24 12 5	52. 45 70 8	45. 10 34 0	2.4 39 51 5
2 4	0.1 27 58 1	52. 97 90 1	44. 71 07 4	2.3 10 24 6
2 5	0.1 30 93 8	53. 41 09 7	44. 39 52 9	2.1 93 74 0
2 6	0.1 34 14 1	53. 75 41 2	44. 15 52 0	2.0 90 67 9
2 7	0.1 37 21 2	54. 05 29 7	43. 94 79 8	1.9 99 05 1
2 8	0.1 40 21 9	54. 35 05 0	43. 73 38 6	1.9 15 64 8
2 9	0.1 43 21 5	54. 65 78 2	43. 50 44 5	1.8 37 73 9
3	0.1	54.	43.	1.7

0	46 19 9	95 54 7	28 01 2	64 40 6
3 1	0.1 49 13 3	55. 21 85 2	43. 08 52 5	1.6 96 22 9
3 2	0.1 51 98 0	55. 44 05 5	42. 92 57 2	1.6 33 73 3
3 3	0.1 54 74 2	55. 63 58 2	42. 78 76 1	1.5 76 56 8
3 4	0.1 57 44 6	55. 82 36 0	42. 65 26 8	1.5 23 71 7
3 5	0.1 60 12 3	56. 01 27 2	42. 51 31 9	1.4 74 08 7
3 6	0.1 62 78 0	56. 19 81 5	42. 37 47 6	1.4 27 08 1
3 7	0.1 65 40 4	56. 36 93 7	42. 24 79 2	1.3 82 71 1
3 8	0.1 67 97 6	56. 52 13 1	42. 13 75 3	1.3 41 16 7

3 9	0.1 70 49 2	56. 65 80 9	42. 03 95 1	1.3 02 40 1
4 0	0.1 72 96 3	56. 78 80 9	41. 94 58 5	1.2 66 06 9
4 1	0.1 75 40 5	56. 91 66 7	41. 85 16 3	1.2 31 71 0
4 2	0.1 77 82 6	57. 04 30 5	41. 75 79 6	1.1 98 99 4
4 3	0.1 80 22 2	57. 16 28 2	41. 66 93 4	1.1 67 83 1
4 4	0.1 82 58 4	57. 27 28 4	41. 58 89 0	1.1 38 26 7
4 5	0.1 84 90 7	57. 37 39 3	41. 51 57 7	1.1 10 30 3
4 6	0.1 87 19 5	57. 46 96 7	41. 44 65 1	1.0 83 81 6
4 7	0.1 89 45 7	57. 56 31 0	41. 37 82 9	1.0 58 60 6

4 8	0.1 91 69 8	57. 65 46 4	41. 31 08 6	1.0 34 49 6
4 9	0.1 93 91 8	57. 74 26 0	41. 24 60 0	1.0 11 40 0
5 0	0.1 96 11 3	57. 82 52 9	41. 18 54 0	0.9 89 30 9
5 1	0.1 98 27 9	57. 90 26 3	41. 12 91 5	0.9 68 21 9
5 2	0.2 00 41 8	57. 97 61 0	41. 07 58 2	0.9 48 08 1
5 3	0.2 02 53 5	58. 04 73 2	41. 02 38 8	0.9 28 80 2
5 4	0.2 04 63 2	58. 11 68 6	40. 97 28 5	0.9 10 28 9
5 5	0.2 06 71 0	58. 18 41 6	40. 92 33 6	0.8 92 47 8
5 6	0.2 08 76	58. 24 83	40. 87 62	0.8 75 34

	9	7	8	6
57	0.210805	58.30926	40.83185	0.85884
58	0.212820	58.36741	40.78953	0.84308
59	0.214816	58.42363	40.74852	0.82722
60	0.216794	58.47839	40.70702	0.81134

Variance Decomposition of LOG(KAP):				
Period	S.E.	LOG(PDB)	LOG(CR)	LOG(KAP)
1	0.0772	0.0000	0.0000	10.0000
2	0.12096	0.04838	2.07729	97.87432
3	0.12096	0.377	3.188	96.2

	54 96 4	22 52 5	21 26 9	55 62 1
4	0.1 86 43 3	1.3 09 04 4	3.1 93 38 8	95. 49 75 7
5	0.2 08 69 6	2.0 51 82 7	3.3 82 55 4	94. 56 56 2
6	0.2 27 35 8	2.4 21 88 9	3.2 17 68 0	94. 36 04 3
7	0.2 45 04 0	2.6 40 43 2	2.9 96 03 0	94. 36 35 4
8	0.2 61 63 4	2.9 37 24 4	2.7 85 99 3	94. 27 67 6
9	0.2 77 66 6	3.3 91 46 8	2.5 43 30 6	94. 06 52 3
1 0	0.2 92 25 0	3.7 96 60 4	2.3 22 69 3	93. 88 07 0
1 1	0.3 05 21 1	3.9 04 87 3	2.1 41 64 9	93. 95 34 8

1 2	0.3 17 25 5	3.7 47 10 9	1.9 99 22 1	94. 25 36 7
1 3	0.3 29 05 1	3.5 05 52 0	1.9 04 13 0	94. 59 03 5
1 4	0.3 40 92 9	3.2 73 48 9	1.8 59 41 3	94. 86 71 0
1 5	0.3 52 69 0	3.0 81 08 4	1.8 45 51 3	95. 07 34 0
1 6	0.3 64 02 0	2.9 43 85 5	1.8 32 72 3	95. 22 34 2
1 7	0.3 74 82 4	2.8 38 22 2	1.8 08 65 9	95. 35 31 2
1 8	0.3 85 21 2	2.7 31 63 0	1.7 79 98 7	95. 48 83 8
1 9	0.3 95 39 9	2.6 20 00 4	1.7 55 45 6	95. 62 45 4
2 0	0.4 05 50 1	2.5 15 77 5	1.7 37 91 5	95. 74 63 1

21	0.4154	2.43182	1.72308	95.84509
22	0.425134	2.371803	1.704617	95.92358
23	0.434468	2.322992	1.681279	95.99573
24	0.443500	2.269535	1.656758	96.07371
25	0.452349	2.22084	1.635615	96.15618
26	0.46103	2.17458	1.61701	96.23441
27	0.46956	2.13088	1.60095	96.30724
28	0.47794	2.08977	1.58709	96.37598
29	0.48617	2.05128	1.57498	96.44113

	9	7	9	2
30	0.494747	1.961690	1.576259	96.46205
31	0.502744	1.921564	1.565093	96.51334
32	0.510648	1.881386	1.555881	96.56273
33	0.518549	1.841208	1.546669	96.6111
34	0.526451	1.801031	1.537457	96.65845
35	0.534352	1.760853	1.528245	96.7058
36	0.542254	1.720676	1.519033	96.75315
37	0.550155	1.680498	1.509821	96.8005
38	0.558057	1.640321	1.500609	96.84785

	80 9	80 7	55 8	76 4
3 9	0.5 62 98 5	1.6 75 56 9	1.5 04 52 0	96. 81 99 1
4 0	0.5 70 08 2	1.6 51 54 0	1.4 99 05 7	96. 84 94 0
4 1	0.5 77 08 5	1.6 29 76 6	1.4 93 59 4	96. 87 66 4
4 2	0.5 83 99 1	1.6 09 30 4	1.4 87 94 6	96. 90 27 5
4 3	0.5 90 80 9	1.5 89 17 6	1.4 82 36 0	96. 92 84 6
Variance Decomposition of LOG(KAP):				
P e r i o d	S. E.	LO G(PD B)	LO G(CR)	LO G(KA P)
4 4	0.5 97 55 1	1.5 69 16 8	1.4 77 18 9	96. 95 36 4
4 5	0.6 04 22	1.5 49 76	1.4 72 56	96. 97 76

	7	4	4	7
4 6	0.6 10 83 8	1.5 31 54 7	1.4 68 31 3	97. 00 01 4
4 7	0.6 17 37 6	1.5 14 66 3	1.4 64 15 4	97. 02 11 8
4 8	0.6 23 84 0	1.4 98 74 1	1.4 59 94 3	97. 04 13 2
4 9	0.6 30 23 2	1.4 83 27 0	1.4 55 75 2	97. 06 09 8
5 0	0.6 36 56 0	1.4 68 02 4	1.4 51 75 9	97. 08 02 2
5 1	0.6 42 83 0	1.4 53 15 2	1.4 48 06 4	97. 09 87 8
5 2	0.6 49 04 3	1.4 38 93 9	1.4 44 62 4	97. 11 64 4
5 3	0.6 55 19 8	1.4 25 51 6	1.4 41 30 6	97. 13 31 8
5 4	0.6 61	1.4 12	1.4 38	97. 14

	29 3	75 9	01 6	92 2
5 5	0.6 67 32 9	1.4 00 42 1	1.4 34 76 1	97. 16 48 2
5 6	0.6 73 31 0	1.3 88 34 1	1.4 31 61 5	97. 18 00 4
5 7	0.6 79 24 0	1.3 76 54 6	1.4 28 64 0	97. 19 48 1
5 8	0.6 85 12 1	1.3 65 16 3	1.4 25 83 1	97. 20 90 1
5 9	0.6 90 95 3	1.3 54 27 9	1.4 23 12 9	97. 22 25 9
6 0	0.6 96 73 6	1.3 43 86 1	1.4 20 47 8	97. 23 56 6