LAMPIRAN

Stasioneritas

Null Hypothesis: D(LNEX) has a unit root
Exogenous: Constant
Bandwidth: 23 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.980722	0.0001
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	0.013180
HAC corrected variance (Bartlett kernel)	0.006714

Null Hypothesis: D(LNGDPUS) has a unit root
Exogenous: Constant
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.274174	0.0000
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	2.42E-05
HAC corrected variance (Bartlett kernel)	2.51E-05

Null Hypothesis: D(LNRER) has a unit root
Exogenous: Constant
Bandwidth: 0 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.903139	0.0000
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	0.016516
HAC corrected variance (Bartlett kernel)	0.016516

Null Hypothesis: D(D3) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-8.019029	0.0000
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

Residual variance (no correction)	2.224504
HAC corrected variance (Bartlett kernel)	2.224074

Penentuan Lag Optimum

VAR Lag Order Selection Criteria
Endogenous variables: LNEX LNGDPUS LNRER
Exogenous variables: C D3
Date: 05/04/09 Time: 12:33
Sample: 1990:1 2007:4
Included observations: 62

Lag	LogL	LR	FPE	AIC	SC	HQ
0	89.75229	NA	1.35E-05	-2.701687	-2.495835	-2.620864
1	350.7761	479.9470	3.97E-09	-10.83149	-10.31686*	-10.62943
2	358.8774	14.11190	4.10E-09	-10.80250	-9.979089	-10.47921
3	370.9992	19.94236	3.74E-09	-10.90320	-9.771015	-10.45868
4	389.3910	28.47767	2.79E-09	-11.20616	-9.765200	-10.64040
5	406.7313	25.17135*	2.18E-09*	-11.47520*	-9.725463	-10.78821*
6	412.1101	7.287461	2.52E-09	-11.35839	-9.299874	-10.55017
7	424.2841	15.31562	2.36E-09	-11.46078	-9.093482	-10.53132
8	429.2120	5.722722	2.84E-09	-11.32942	-8.653346	-10.27873

9	438.9948	10.41401	2.98E-09	-11.35467	-8.369822	-10.18274
10	446.3526	7.120458	3.45E-09	-11.30170	-8.008071	-10.00854

* 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

Asumsi 4 Cointegration Test

Date: 05/04/09 Time: 12:36
Sample(adjusted): 1990:3 2007:4
Included observations: 70 after adjusting endpoints
Trend assumption: Linear deterministic trend (restricted)
Series: LNEX LNGDPUS LNRER
Exogenous series: D3
Warning: Critical values assume no exogenous series
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.327917	56.56822	42.44	48.45
At most 1 *	0.252002	28.75209	25.32	30.45
At most 2	0.113425	8.427288	12.25	30.45

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates 2 cointegrating equation(s) at the 5% level
Trace test indicates 1 cointegrating equation(s) at the 1% level

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.327917	27.81613	25.54	30.34
At most 1 *	0.252002	20.32480	18.96	23.65
At most 2	0.113425	8.427288	12.25	16.26

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Max-eigenvalue test indicates 2 cointegrating equation(s) at the 5% level
Max-eigenvalue test indicates no cointegration at the 1% level

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

LNEX	LNGDPUS	LNRER	@TREND(90:2)
4.882120	-57.88764	3.244019	0.344669
-2.420032	-13.50516	4.738641	0.109993
-3.158250	-63.05902	0.324182	0.536067

Unrestricted Adjustment Coefficients (alpha):

D(LNEX)	-0.042722	0.010268	0.027670

D(LNGDPUS)	0.001241	-0.000947	0.001269
D(LNRER)	-0.032998	-0.055481	-0.009079

1 Cointegrating Equation(s):		Log likelihood	388.9921
Normalized cointegrating coefficients (std.err. in parentheses)			
LNEX	LNGDPUS	LNRER	@TREND(90:2)
1.000000	-11.85707	0.664469	0.070598
	(3.16698)	(0.21107)	(0.02366)
Adjustment coefficients (std.err. in parentheses)			
D(LNEX)	-0.208574		
	(0.06374)		
D(LNGDPUS)	0.006060		
	(0.00279)		
D(LNRER)	-0.161101		
	(0.07517)		

VECM

Vector Error Correction Estimates
Date: 05/04/09 Time: 12:37
Sample(adjusted): 1990:3 2007:4
Included observations: 70 after adjusting endpoints
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LNEX(-1)	1.000000
LNGDPUS(-1)	-11.85707
	(3.16698)
	[-3.74396]
LNRER(-1)	0.664469
	(0.21107)
	[3.14805]
@TREND(90:1)	0.070598
	(0.02366)
	[2.98356]
C	24.10068

Error Correction:	D(LNEX)	D(LNGDPUS)	D(LNRER)
CointEq1	-0.208574	0.006060	-0.161101
	(0.06374)	(0.00279)	(0.07517)
	[-3.27227]	[2.17200]	[-2.14308]
D(LNEX(-1))	-0.054360	-0.001806	0.017326
	(0.11608)	(0.00508)	(0.13690)
	[-0.46829]	[-0.35548]	[0.12655]

D(LNGDPUS(-1))	1.718854	0.168283	1.795822
	(2.72722)	(0.11938)	(3.21638)
	[0.63026]	[1.40960]	[0.55834]
D(LNRER(-1))	0.211319	-0.005684	0.204126
	(0.10422)	(0.00456)	(0.12291)
	[2.02771]	[-1.24605]	[1.66080]
C	0.015559	0.005443	-0.018787
	(0.02253)	(0.00099)	(0.02658)
	[0.69047]	[5.51727]	[-0.70689]
D3	-0.001910	0.000365	0.006098
	(0.00445)	(0.00020)	(0.00525)
	[-0.42873]	[1.87076]	[1.16060]
R-squared	0.181372	0.199156	0.109722
Adj. R-squared	0.117417	0.136590	0.040169
Sum sq. resids	0.763630	0.001463	1.062130
S.E. equation	0.109232	0.004782	0.128825
F-statistic	2.835914	3.183139	1.577538
Log likelihood	58.81017	277.8188	47.26198
Akaike AIC	-1.508862	-7.766252	-1.178914
Schwarz SC	-1.316134	-7.573524	-0.986185
Mean dependent	0.024421	0.007048	0.002768
S.D. dependent	0.116272	0.005146	0.131493
Determinant Residual Covariance		3.91E-09	
Log Likelihood		388.9921	
Log Likelihood (d.f. adjusted)		379.5828	
Akaike Information Criteria		-10.21665	
Schwarz Criteria		-9.509982	