DATA MENTAH

Tahun	M1	m2	GDPR	CPI	SBI	IHSG
Q1 1983	7379000000.00	12239.00	41188.50	35.15	15.00	
Q2 1983	7506000000.00	12970.00	46741.37	36.89	15.00	97.79
Q3 1983	7716000000.00	13836.00	46036.53	37.48	15.00	95.29
Q4 1983	7569000000.00	14663.00	43667.78	37.80	15.00	85.62
Q1 1984	8055000000.00	15759.00	48290.63	39.83	15.00	81.58
Q2 1984	8183000000.00	16450.00	48304.82	40.73	15.00	78.39
Q3 1984	7961000000.00	16741.00	49179.46	40.95	15.00	74.1
Q4 1984	8581000000.00	17937.00	44250.18	41.23	17.57	67.68
Q1 1985	8988000000.00	19447.00	48681.27	41.31	16.55	71.26
Q2 1985	9427000000.00	20425.00	49584.97	42.87	17.00	65.44
Q3 1985	9414000000.00	21650.00	49850.65	42.73	17.00	67.71
Q4 1985	10104000000.00	23153.00	46587.12	43.04	15.00	66.53
Q1 1986	10475000000.00	24168.00	49911.98	43.70	15.00	66.07
Q2 1986	10335000000.00	24350.00	51543.63	44.40	15.00	64.37
Q3 1986	11192000000.00	27380.00	53753.79	45.64	15.00	61.82
Q4 1986	11677000000.00	27661.00	50933.08	46.98	15.00	69.69
Q1 1987	11500000000.00	28491.00	52475.94	47.70	15.00	74.21
Q2 1987	11588000000.00	29254.00	55732.83	48.77	16.66	78.86
Q3 1987	11972000000.00	31644.00	55756.17	49.57	18.00	81.51
Q4 1987	12685000000.00	33885.00	52332.22	51.32	18.00	82.58
Q1 1988	12626000000.00	35660.00	54210.56	51.80	18.00	93.479
Q2 1988	13052000000.00	37903.00	58587.18	52.85	18.00	115.414
Q3 1988	13140000000.00	40065.00	58652.17	53.63	18.00	132.267
Q4 1988	14392000000.00	41998.00	57246.39	54.20	18.00	305.12
Q1 1989	15009000000.00	44167.00	60650.20	55.27	15.00	333.537
Q2 1989	15924000000.00	47100.00	60723.20	56.38	15.92	302.022
Q3 1989	17193000000.00	51946.00	62926.73	56.81	15.99	448.913
Q4 1989	20114000000.00	58705.00	61560.77	57.51	14.95	399
Q1 1990	20111333333.33	61032.67	64349.90	58.36	14.01	609.017
Q2 1990	22285333333.33	67910.00	65431.64	60.02	15.10	624.326
Q3 1990	22682333333.33	74097.67	68139.77	62.01	17.75	468.509
Q4 1990	23120000000.00	81273.00	65499.84	62.93	19.49	417.788
Q1 1991	24282333333.33	83287.33	69945.11	63.63	21.53	408.11
Q2 1991	23839333333.33	85278.33	69621.52	65.19	20.13	346.266
Q3 1991	24720333333.33	92037.67	72456.20	67.77	19.66	249.187
Q4 1991	25778000000.00	73468.67	69969.14	69.17	19.61	247.39

Q1 1992	26600666666.67	99470.67	73598.35	70.08	19.00	278.688
Q2 1992	26718666666.67	104979.67	74182.82	71.27	17.16	313.558
Q3 1992	27367000000.00	110556.33	77540.86	71.70	15.81	298.392
Q4 1992	28400666666.67	117941.33	74884.91	72.66	14.21	274.335
Q1 1993	29476000000.00	121159.67	78529.65	77.45	13.21	310.758
Q2 1993	30333333333.33	122473.33	79380.53	77.83	11.40	360.346
Q3 1993	33408333333.33	132039.00	85254.10	78.85	9.06	419.961
Q4 1993	36112000000.00	141655.67	86611.52	80.03	10.24	588.765
Q1 1994	38309000000.00	148651.00	85604.90	83.04	9.87	492.37
Q2 1994	39000333333.33	151255.33	87888.10	83.80	10.97	457.295
Q3 1994	41229666666.67	158909.33	91143.00	86.92	11.98	497.97
Q4 1994	44340666666.67	169487.00	90004.70	87.78	12.76	469.64
Q1 1995	45607333333.33	179239.00	92563.00	90.47	13.69	428.641
Q2 1995	45573000000.00	186675.67	94340.40	92.56	13.89	492.277
Q3 1995	48249000000.00	201661.33	98293.70	93.91	14.32	493.24
Q4 1995	51149000000.00	216524.67	98595.20	95.63	14.42	513.847
Q1 1996	53101666666.67	227768.67	97874.80	98.75	14.28	585.705
Q2 1996	54595000000.00	243200.00	100634.80	99.56	14.25	594.259
Q3 1996	58332666666.67	256200.67	106562.00	100.47	13.99	573.939
Q4 1996	61288666666.67	278103.67	108726.40	101.98	13.78	637.432
Q1 1997	64808666666.67	292891.33	105261.10	104.02	13.04	662.236
Q2 1997	66591013333.33	305261.01	105867.10	104.61	11.68	724.556
Q3 1997	66920333333.33	324172.67	112212.70	107.57	17.19	546.69
Q4 1997	71849870000.00	342315.20	109905.00	113.81	18.44	401.71
Q1 1998	94526326666.67	443587.33	101083.50	144.68	20.75	541.42
Q2 1998	102929590000.00	504363.26	90403.50	163.89	39.14	445.92
Q3 1998	104322493333.33	549272.16	94132.00	196.23	44.18	276.15
Q4 1998	100590603333.33	553431.60	90432.60	198.64	42.53	398.04
Q1 1999	103705220000.00	599432.22	93972.80	206.61	36.52	393.62
Q2 1999	103324333333.33	618937.00	93847.50	204.07	33.32	662.03
Q3 1999	111254333333.33	638675.00	95126.80	198.40	18.66	547.94
Q4 1999	119413333333.33	638149.33	95104.30	202.45	15.66	676.92
Q1 2000	123080000000.00	653460.67	97802.10	204.34	12.97	583.28
Q2 2000	130474666666.67	677821.00	98036.30	208.24	10.96	515.11
Q3 2000	135899583333.33	687329.92	100898.90	211.87	13.14	421.34
Q4 2000	147425333333.33	724912.00	101197.00	221.37	14.00	416.32
Q1 2001	147866333333.33	753813.67	102492.10	226.04	14.83	381.05
Q2 2001	156743333333.33	792329.00	101751.70	233.46	15.77	437.62
Q3 2001	164414000000.00	776092.00	104074.30	239.44	17.07	392.48
Q4 2001	173025666666.67	824752.67	102814.00	249.15	17.61	392.04
Q1 2002	167195000000.00	835531.00	104651.80	257.87	17.19	481.77
Q2 2002	170425333333.33	833332.33	106642.60	260.25	16.33	505.01
Q3 2002	177093666666.67	856419.67	109544.00	264.53	14.80	419.31

Q4 2002	190047666666.67	872321.33	106104.60	274.13	13.21	424.95
Q1 2003	180960333333.33	877558.00	109306.40	276.23	12.69	398
Q2 2003	189849333333.33	890016.67	110532.40	277.49	10.78	505.5
Q3 2003	202011666666.67	906037.00	113890.00	280.93	8.99	597.65
Q4 2003	220243666666.67	942221.33	110724.70	287.99	8.41	691.9
Q1 2004	218154000000.00	939423.00	114191.77	290.35	7.93	735.68
Q2 2004	224287666666.67	952986.00	116049.05	296.44	7.25	732.4
Q3 2004	239309666666.67	980706.67	119948.48	298.56	7.30	820.13
Q4 2004	250547333333.33	1009933.33	118093.18	306.42	7.30	1000.23
Q1 2005	249700000000.00	1016237.00	121441.82	315.92	7.29	1080.17
Q2 2005	255477000000.00	1054730.33	121601.88	151.40	7.79	1122.38
Q3 2005	271888333333.33	1118233.67	122917.31	154.10	8.75	1079.28
Q4 2005	281783000000.00	1179074.33	124232.73	170.03	12.54	1162.64
Q1 2006	278656666666.67	1193255.00	125548.16	173.73	12.85	1322.97
Q2 2006	300072000000.00	1229758.00	126863.58	174.88	12.40	1310.26
Q3 2006	325033000000.00	1270003.33	128179.01	177.02	12.15	1534.61
Q4 2006	350044000000.00	1348762.33	129494.43	180.33	11.36	1805.52
Q1 2007	344415333333.33	1368891.33	130521.02	146.73	9.50	1830.92
Q2 2007	361754666666.67	1409549.33	131740.16	137.74	7.83	2139.28
Q3 2007	403713000000.00	1491083.00	132959.31	128.75	8.11	2359.21
Q4 2007	433424333333.33	1549439.21	134178.45	119.76	7.33	2745.83

Keterangan:

Data M1 bersumber dari Bank Indonesia

Data CPI bersumber dari Biro Pusat Statistik

Data GDPR bersumber dari *International Financial Statistic*

Data R bersumber dari Bank Indonesia

Data IHSG bersumber dari www.datastream.com

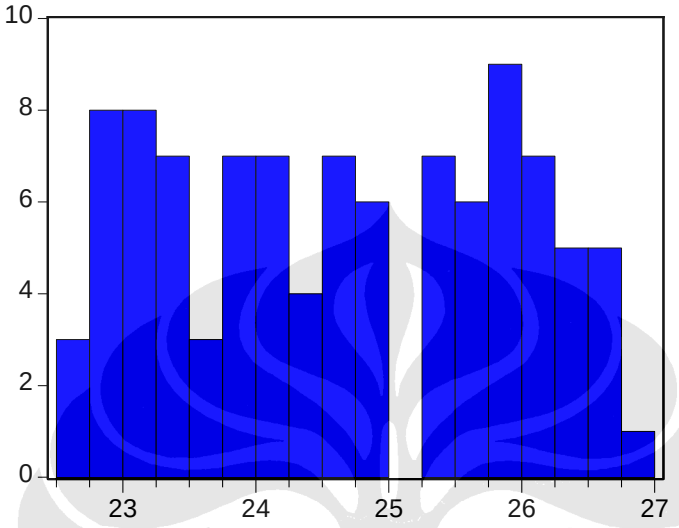
DATA DALAM NATURAL LOGARITMA

Tahun	ln M1	ln M2	ln GDPR	ln CPI	SBI	ln IHSG
Q1 1983	22.72	9.41	10.63	3.56	15.00	
Q2 1983	22.74	9.47	10.75	3.61	15.00	4.58
Q3 1983	22.77	9.54	10.74	3.62	15.00	4.56
Q4 1983	22.75	9.59	10.68	3.63	15.00	4.45
Q1 1984	22.81	9.67	10.78	3.68	15.00	4.40
Q2 1984	22.83	9.71	10.79	3.71	15.00	4.36
Q3 1984	22.80	9.73	10.80	3.71	15.00	4.31
Q4 1984	22.87	9.79	10.70	3.72	17.57	4.21
Q1 1985	22.92	9.88	10.79	3.72	16.55	4.27
Q2 1985	22.97	9.92	10.81	3.76	17.00	4.18
Q3 1985	22.97	9.98	10.82	3.75	17.00	4.22
Q4 1985	23.04	10.05	10.75	3.76	15.00	4.20
Q1 1986	23.07	10.09	10.82	3.78	15.00	4.19
Q2 1986	23.06	10.10	10.85	3.79	15.00	4.16
Q3 1986	23.14	10.22	10.89	3.82	15.00	4.12
Q4 1986	23.18	10.23	10.84	3.85	15.00	4.24
Q1 1987	23.17	10.26	10.87	3.86	15.00	4.31
Q2 1987	23.17	10.28	10.93	3.89	16.66	4.37
Q3 1987	23.21	10.36	10.93	3.90	18.00	4.40
Q4 1987	23.26	10.43	10.87	3.94	18.00	4.41
Q1 1988	23.26	10.48	10.90	3.95	18.00	4.54
Q2 1988	23.29	10.54	10.98	3.97	18.00	4.75
Q3 1988	23.30	10.60	10.98	3.98	18.00	4.88
Q4 1988	23.39	10.65	10.96	3.99	18.00	5.72
Q1 1989	23.43	10.70	11.01	4.01	15.00	5.81
Q2 1989	23.49	10.76	11.01	4.03	15.92	5.71
Q3 1989	23.57	10.86	11.05	4.04	15.99	6.11
Q4 1989	23.72	10.98	11.03	4.05	14.95	5.99
Q1 1990	23.72	11.02	11.07	4.07	14.01	6.41
Q2 1990	23.83	11.13	11.09	4.09	15.10	6.44
Q3 1990	23.84	11.21	11.13	4.13	17.75	6.15
Q4 1990	23.86	11.31	11.09	4.14	19.49	6.03
Q1 1991	23.91	11.33	11.16	4.15	21.53	6.01
Q2 1991	23.89	11.35	11.15	4.18	20.13	5.85
Q3 1991	23.93	11.43	11.19	4.22	19.66	5.52
Q4 1991	23.97	11.20	11.16	4.24	19.61	5.51

Q1 1992	24.00	11.51	11.21	4.25	19.00	5.63
Q2 1992	24.01	11.56	11.21	4.27	17.16	5.75
Q3 1992	24.03	11.61	11.26	4.27	15.81	5.70
Q4 1992	24.07	11.68	11.22	4.29	14.21	5.61
Q1 1993	24.11	11.70	11.27	4.35	13.21	5.74
Q2 1993	24.14	11.72	11.28	4.35	11.40	5.89
Q3 1993	24.23	11.79	11.35	4.37	9.06	6.04
Q4 1993	24.31	11.86	11.37	4.38	10.24	6.38
Q1 1994	24.37	11.91	11.36	4.42	9.87	6.20
Q2 1994	24.39	11.93	11.38	4.43	10.97	6.13
Q3 1994	24.44	11.98	11.42	4.46	11.98	6.21
Q4 1994	24.52	12.04	11.41	4.47	12.76	6.15
Q1 1995	24.54	12.10	11.44	4.50	13.69	6.06
Q2 1995	24.54	12.14	11.45	4.53	13.89	6.20
Q3 1995	24.60	12.21	11.50	4.54	14.32	6.20
Q4 1995	24.66	12.29	11.50	4.56	14.42	6.24
Q1 1996	24.70	12.34	11.49	4.59	14.28	6.37
Q2 1996	24.72	12.40	11.52	4.60	14.25	6.39
Q3 1996	24.79	12.45	11.58	4.61	13.99	6.35
Q4 1996	24.84	12.54	11.60	4.62	13.78	6.46
Q1 1997	24.89	12.59	11.56	4.64	13.04	6.50
Q2 1997	24.92	12.63	11.57	4.65	11.68	6.59
Q3 1997	24.93	12.69	11.63	4.68	17.19	6.30
Q4 1997	25.00	12.74	11.61	4.73	18.44	6.00
Q1 1998	25.27	13.00	11.52	4.97	20.75	6.29
Q2 1998	25.36	13.13	11.41	5.10	39.14	6.10
Q3 1998	25.37	13.22	11.45	5.28	44.18	5.62
Q4 1998	25.33	13.22	11.41	5.29	42.53	5.99
Q1 1999	25.36	13.30	11.45	5.33	36.52	5.98
Q2 1999	25.36	13.34	11.45	5.32	33.32	6.50
Q3 1999	25.44	13.37	11.46	5.29	18.66	6.31
Q4 1999	25.51	13.37	11.46	5.31	15.66	6.52
Q1 2000	25.54	13.39	11.49	5.32	12.97	6.37
Q2 2000	25.59	13.43	11.49	5.34	10.96	6.24
Q3 2000	25.64	13.44	11.52	5.36	13.14	6.04
Q4 2000	25.72	13.49	11.52	5.40	14.00	6.03
Q1 2001	25.72	13.53	11.54	5.42	14.83	5.94
Q2 2001	25.78	13.58	11.53	5.45	15.77	6.08
Q3 2001	25.83	13.56	11.55	5.48	17.07	5.97
Q4 2001	25.88	13.62	11.54	5.52	17.61	5.97
Q1 2002	25.84	13.64	11.56	5.55	17.19	6.18
Q2 2002	25.86	13.63	11.58	5.56	16.33	6.22
Q3 2002	25.90	13.66	11.60	5.58	14.80	6.04

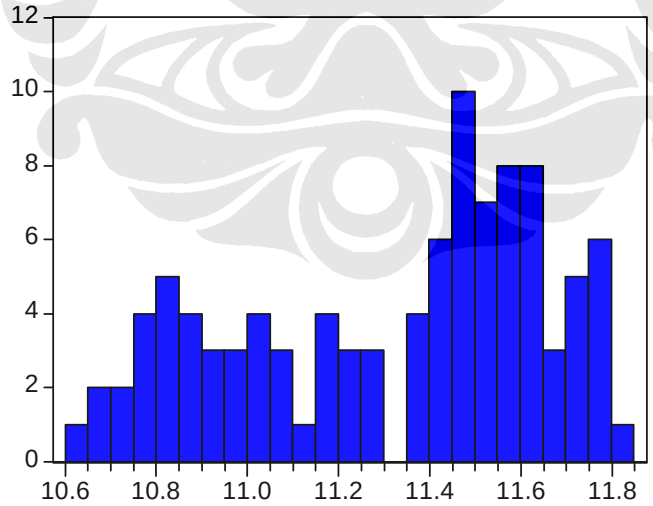
Q4 2002	25.97	13.68	11.57	5.61	13.21	6.05
Q1 2003	25.92	13.68	11.60	5.62	12.69	5.99
Q2 2003	25.97	13.70	11.61	5.63	10.78	6.23
Q3 2003	26.03	13.72	11.64	5.64	8.99	6.39
Q4 2003	26.12	13.76	11.61	5.66	8.41	6.54
Q1 2004	26.11	13.75	11.65	5.67	7.93	6.60
Q2 2004	26.14	13.77	11.66	5.69	7.25	6.60
Q3 2004	26.20	13.80	11.69	5.70	7.30	6.71
Q4 2004	26.25	13.83	11.68	5.72	7.30	6.91
Q1 2005	26.24	13.83	11.71	5.76	7.29	6.98
Q2 2005	26.27	13.87	11.71	5.02	7.79	7.02
Q3 2005	26.33	13.93	11.72	5.04	8.75	6.98
Q4 2005	26.36	13.98	11.73	5.14	12.54	7.06
Q1 2006	26.35	13.99	11.74	5.16	12.85	7.19
Q2 2006	26.43	14.02	11.75	5.16	12.40	7.18
Q3 2006	26.51	14.05	11.76	5.18	12.15	7.34
Q4 2006	26.58	14.11	11.77	5.19	11.36	7.50
Q1 2007	26.57	14.13	11.78	4.99	9.50	7.51
Q2 2007	26.61	14.16	11.79	4.93	7.83	7.67
Q3 2007	26.72	14.22	11.80	4.86	8.11	7.77
Q4 2007	26.79	14.25	11.81	4.79	7.33	7.92

DESKRIPSI DATA



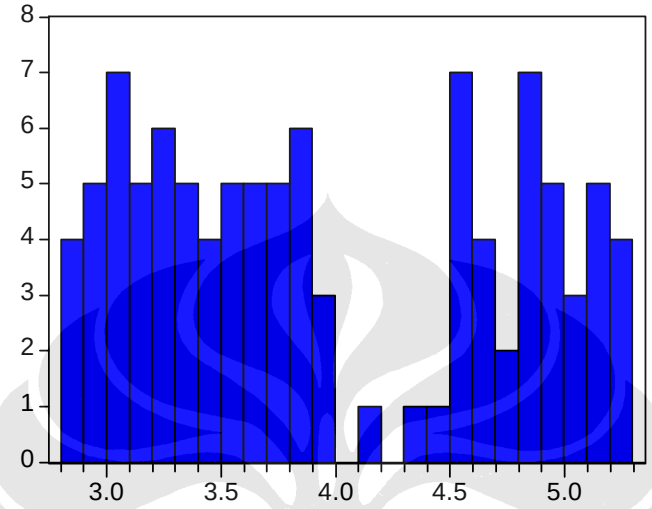
Series: LM1
Sample 1983Q1 2007Q4
Observations 100

Mean	24.64360
Median	24.57149
Maximum	26.79498
Minimum	22.72190
Std. Dev.	1.246167
Skewness	0.029528
Kurtosis	1.661440
Jarque-Bera	7.480123
Probability	0.023753

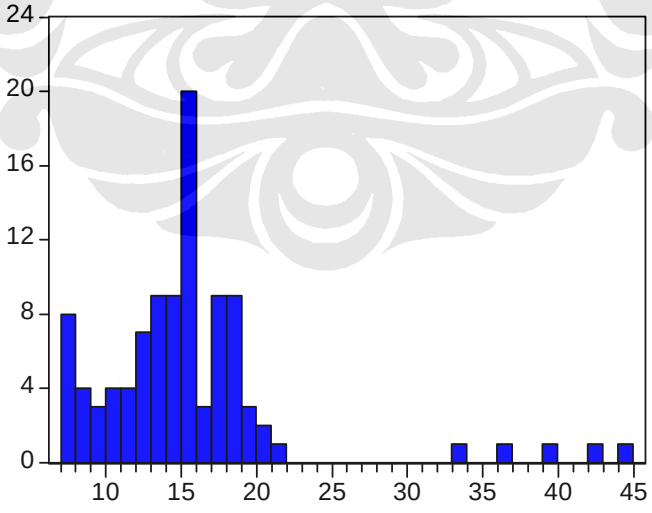


Series: LY
Sample 1983:1 2007:4
Observations 100

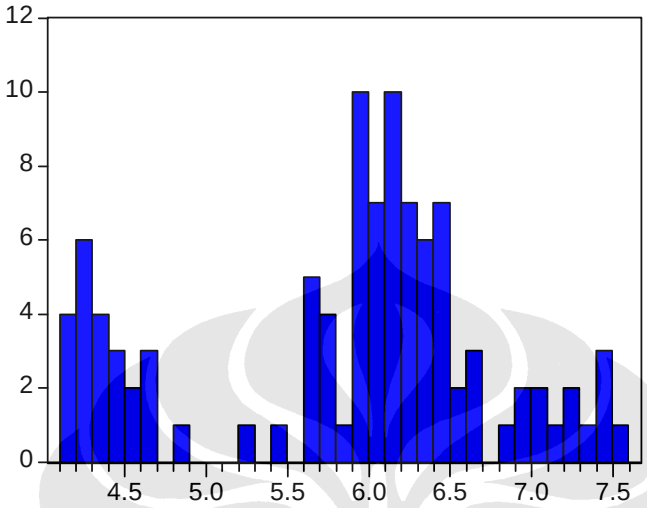
Mean	11.31513
Median	11.42791
Maximum	11.80693
Minimum	10.62591
Std. Dev.	0.337035
Skewness	-0.419461
Kurtosis	1.854832
Jarque-Bera	8.396670
Probability	0.015021



Series: LP	
Sample 1983:1 2007:4	
Observations 100	
Mean	3.963757
Median	3.788023
Maximum	5.257704
Minimum	2.813611
Std. Dev.	0.782308
Skewness	0.225455
Kurtosis	1.575695
Jarque-Bera	9.299847
Probability	0.009562



Series: R	
Sample 1983:1 2007:4	
Observations 100	
Mean	15.42743
Median	15.00000
Maximum	44.18182
Minimum	7.250000
Std. Dev.	6.499572
Skewness	2.450397
Kurtosis	10.81603
Jarque-Bera	354.6170
Probability	0.000000



Series: LIHSG
Sample 1983:1 2007:4
Observations 100

Mean	5.855231
Median	6.088183
Maximum	7.528515
Minimum	4.136826
Std. Dev.	0.925732
Skewness	-0.493377
Kurtosis	2.394615
Jarque-Bera	5.584054
Probability	0.061297

	LIHSG	LM1	LP	LY	R
Mean	5.855231	10.81859	3.963757	11.31513	15.42743
Median	6.088183	10.75598	3.788023	11.42791	15.00000
Maximum	7.528515	12.88791	5.257704	11.80693	44.18182
Minimum	4.136826	8.867240	2.813611	10.62591	7.250000
Std. Dev.	0.925732	1.253013	0.782308	0.337035	6.499572
Skewness	-0.493377	0.014133	0.225455	-0.419461	2.450397
Kurtosis	2.394615	1.649962	1.575695	1.854832	10.81603
Jarque-Bera	5.584054	7.597512	9.299847	8.396670	354.6170
Probability	0.061297	0.022399	0.009562	0.015021	0.000000
Sum	585.5231	1081.859	396.3757	1131.513	1542.743
Sum Sq. Dev.	84.84105	155.4342	60.58852	11.24564	4182.200
Observations	100	100	100	100	100

UJI STASIONERITAS

ADF UNIT ROOT TEST (LEVEL)

Intercept

Null Hypothesis: LM1 has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.732482	0.9923
Test critical values:	1% level	-3.497727	
	5% level	-2.890926	
	10% level	-2.582514	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LM1)

Method: Least Squares

Date: 07/21/08 Time: 20:18

Sample (adjusted): 1983Q2 2007Q4

Included observations: 99 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LM1(-1)	0.002570	0.003508	0.732482	0.4656
C	-0.022124	0.086479	-0.255828	0.7986

R-squared	0.005501	Mean dependent var	0.041142
Adjusted R-squared	-0.004752	S.D. dependent var	0.042728
S.E. of regression	0.042829	Akaike info criterion	-3.443194
Sum squared resid	0.177932	Schwarz criterion	-3.390767
Log likelihood	172.4381	F-statistic	0.536530
Durbin-Watson stat	1.913499	Prob(F-statistic)	0.465641

Null Hypothesis: LY has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.711249	0.8381
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LY)

Method: Least Squares

Date: 05/24/08 Time: 21:31

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LY(-1)	-0.006588	0.009263	-0.711249	0.4788
D(LY(-1))	-0.143123	0.085690	-1.670254	0.0984
D(LY(-2))	-0.062651	0.085496	-0.732792	0.4656
D(LY(-3))	-0.205582	0.084473	-2.433700	0.0169
D(LY(-4))	0.464941	0.081145	5.729783	0.0000
C	0.084426	0.105406	0.800961	0.4253

R-squared	0.427460	Mean dependent var	0.010757
Adjusted R-squared	0.395295	S.D. dependent var	0.036236
S.E. of regression	0.028178	Akaike info criterion	-4.239447
Sum squared resid	0.070668	Schwarz criterion	-4.078149
Log likelihood	207.3737	F-statistic	13.28954
Durbin-Watson stat	1.782076	Prob(F-statistic)	0.000000

Null Hypothesis: LP has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		0.022337	0.9578
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LP)
Method: Least Squares
Date: 05/24/08 Time: 21:32
Sample(adjusted): 1983:3 2007:4
Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LP(-1)	7.49E-05	0.003355	0.022337	0.9822
D(LP(-1))	0.586809	0.083461	7.030900	0.0000
C	0.009781	0.013493	0.724924	0.4703

R-squared	0.344683	Mean dependent var	0.024603
Adjusted R-squared	0.330886	S.D. dependent var	0.030971
S.E. of regression	0.025334	Akaike info criterion	-4.483173
Sum squared resid	0.060974	Schwarz criterion	-4.404041
Log likelihood	222.6755	F-statistic	24.98396
Durbin-Watson stat	1.958019	Prob(F-statistic)	0.000000

Null Hypothesis: R has a unit root
Exogenous: Constant
Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.335649	0.0159
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

*MacKinnon (1996) one-sided p-values.
Augmented Dickey-Fuller Test Equation
Dependent Variable: D(R)
Method: Least Squares
Date: 05/24/08 Time: 21:32

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.136299	0.040861	-3.335649	0.0012
D(R(-1))	0.449693	0.092558	4.858520	0.0000
C	2.067928	0.685627	3.016113	0.0033

R-squared	0.231901	Mean dependent var	-0.078291
Adjusted R-squared	0.215731	S.D. dependent var	2.876513
S.E. of regression	2.547411	Akaike info criterion	4.738166
Sum squared resid	616.4838	Schwarz criterion	4.817298
Log likelihood	-229.1701	F-statistic	14.34099
Durbin-Watson stat	2.159622	Prob(F-statistic)	0.000004

Null Hypothesis: LIHSG has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.221631	0.9310
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIHSG)

Method: Least Squares

Date: 07/21/08 Time: 20:20

Sample (adjusted): 1983Q3 2007Q4

Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIHSG(-1)	-0.004403	0.019866	-0.221631	0.8251
C	0.059867	0.118011	0.507300	0.6131

R-squared	0.000511	Mean dependent var	0.034031
Adjusted R-squared	-0.009900	S.D. dependent var	0.180920
S.E. of regression	0.181814	Akaike info criterion	-0.551473
Sum squared resid	3.173392	Schwarz criterion	-0.498718
Log likelihood	29.02217	F-statistic	0.049120
Durbin-Watson stat	2.005530	Prob(F-statistic)	0.825072

Intercept with Trend

Null Hypothesis: LM1 has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.040028	0.1269
Test critical values:	1% level	-4.053392	
	5% level	-3.455842	
	10% level	-3.153710	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LM1)

Method: Least Squares

Date: 07/21/08 Time: 20:21

Sample (adjusted): 1983Q2 2007Q4

Included observations: 99 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LM1(-1)	-0.143053	0.047056	-3.040028	0.0030
C	3.249929	1.057881	3.072111	0.0028
@TREND(1983Q1)	0.006269	0.002021	3.102559	0.0025

R-squared	0.096131	Mean dependent var	0.041142
Adjusted R-squared	0.077301	S.D. dependent var	0.042728
S.E. of regression	0.041043	Akaike info criterion	-3.518547

Sum squared resid	0.161717	Schwarz criterion	-3.439907
Log likelihood	177.1681	F-statistic	5.105058
Durbin-Watson stat	1.822272	Prob(F-statistic)	0.007817

Null Hypothesis: LY has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.646352	0.7670
Test critical values:	1% level	-4.057528	
	5% level	-3.457808	
	10% level	-3.154859	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LY)

Method: Least Squares

Date: 05/24/08 Time: 21:35

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LY(-1)	-0.058547	0.035561	-1.646352	0.1033
D(LY(-1))	-0.102183	0.089278	-1.144548	0.2555
D(LY(-2))	-0.029398	0.087685	-0.335271	0.7382
D(LY(-3))	-0.178332	0.085782	-2.078900	0.0405
D(LY(-4))	0.480897	0.081252	5.918616	0.0000
C	0.639533	0.381631	1.675787	0.0973
@TREND(1983:1)	0.000626	0.000414	1.512544	0.1340

R-squared	0.441968	Mean dependent var	0.010757
Adjusted R-squared	0.403920	S.D. dependent var	0.036236
S.E. of regression	0.027977	Akaike info criterion	-4.244060
Sum squared resid	0.068877	Schwarz criterion	-4.055879
Log likelihood	208.5928	F-statistic	11.61616
Durbin-Watson stat	1.810337	Prob(F-statistic)	0.000000

Null Hypothesis: LP has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.684242	0.2455
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LP)

Method: Least Squares

Date: 05/24/08 Time: 21:35

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LP(-1)	-0.053332	0.019868	-2.684242	0.0086
D(LP(-1))	0.601962	0.080966	7.434719	0.0000
C	0.147024	0.052036	2.825433	0.0058
@TREND(1983:1)	0.001465	0.000538	2.724652	0.0077

R-squared	0.392649	Mean dependent var	0.024603
Adjusted R-squared	0.373265	S.D. dependent var	0.030971
S.E. of regression	0.024519	Akaike info criterion	-4.538777
Sum squared resid	0.056511	Schwarz criterion	-4.433268
Log likelihood	226.4001	F-statistic	20.25680
Durbin-Watson stat	2.033012	Prob(F-statistic)	0.000000

Null Hypothesis: R has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.482414	0.0469

Test critical values:	1% level	-4.054393
	5% level	-3.456319
	10% level	-3.153989

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 05/24/08 Time: 21:36

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.145040	0.041649	-3.482414	0.0008
D(R(-1))	0.449538	0.092493	4.860266	0.0000
C	2.702779	0.908188	2.976014	0.0037
@TREND(1983:1)	-0.009886	0.009283	-1.064936	0.2896

R-squared	0.241058	Mean dependent var	-0.078291
Adjusted R-squared	0.216836	S.D. dependent var	2.876513
S.E. of regression	2.545615	Akaike info criterion	4.746582
Sum squared resid	609.1348	Schwarz criterion	4.852091
Log likelihood	-228.5825	F-statistic	9.952186
Durbin-Watson stat	2.167712	Prob(F-statistic)	0.000009

Null Hypothesis: LIHSG has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.699532	0.7443
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIHSG)

Method: Least Squares

Date: 07/21/08 Time: 20:23

Sample (adjusted): 1983Q3 2007Q4

Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIHSG(-1)	-0.067286	0.039591	-1.699532	0.0925
C	0.309359	0.179454	1.723887	0.0880
@TREND(1983Q1)	0.002366	0.001294	1.828907	0.0706

R-squared	0.034506	Mean dependent var	0.034031
Adjusted R-squared	0.014180	S.D. dependent var	0.180920
S.E. of regression	0.179633	Akaike info criterion	-0.565669
Sum squared resid	3.065459	Schwarz criterion	-0.486537
Log likelihood	30.71776	F-statistic	1.697610
Durbin-Watson stat	1.949849	Prob(F-statistic)	0.188628

None

Null Hypothesis: LM1 has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		9.628573	1.0000
Test critical values:	1% level	-2.588530	
	5% level	-1.944105	
	10% level	-1.614596	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LM1)

Method: Least Squares

Date: 07/21/08 Time: 20:24

Sample (adjusted): 1983Q2 2007Q4

Included observations: 99 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LM1(-1)	0.001673	0.000174	9.628573	0.0000

R-squared	0.004830	Mean dependent var	0.041142
Adjusted R-squared	0.004830	S.D. dependent var	0.042728
S.E. of regression	0.042625	Akaike info criterion	-3.462721
Sum squared resid	0.178052	Schwarz criterion	-3.436508
Log likelihood	172.4047	Durbin-Watson stat	1.910515

Null Hypothesis: LY has a unit root

Exogenous: None

Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		2.412942	0.9961
Test critical values:	1% level	-2.589531	
	5% level	-1.944248	
	10% level	-1.614510	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LY)

Method: Least Squares

Date: 05/24/08 Time: 21:44

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LY(-1)	0.000826	0.000342	2.412942	0.0179
D(LY(-1))	-0.136538	0.085124	-1.603982	0.1122
D(LY(-2))	-0.056714	0.085004	-0.667190	0.5064
D(LY(-3))	-0.200056	0.084023	-2.380969	0.0194
D(LY(-4))	0.474547	0.080093	5.924917	0.0000

R-squared	0.423333	Mean dependent var	0.010757
Adjusted R-squared	0.397703	S.D. dependent var	0.036236
S.E. of regression	0.028122	Akaike info criterion	-4.253317
Sum squared resid	0.071177	Schwarz criterion	-4.118903
Log likelihood	207.0326	Durbin-Watson stat	1.794401

Null Hypothesis: LP has a unit root

Exogenous: None

Lag Length: 1 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		2.989628	0.9993
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LP)

Method: Least Squares

Date: 05/24/08 Time: 21:51

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LP(-1)	0.002434	0.000814	2.989628	0.0035
D(LP(-1))	0.590095	0.083132	7.098283	0.0000

R-squared	0.341058	Mean dependent var	0.024603
Adjusted R-squared	0.334194	S.D. dependent var	0.030971
S.E. of regression	0.025272	Akaike info criterion	-4.498065

Sum squared resid	0.061311	Schwarz criterion	-4.445310
Log likelihood	222.4052	Durbin-Watson stat	1.958272

Null Hypothesis: R has a unit root

Exogenous: None

Lag Length: 5 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.856469	0.3424
Test critical values:	1% level	-2.589795	
	5% level	-1.944286	
	10% level	-1.614487	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R)

Method: Least Squares

Date: 05/24/08 Time: 21:51

Sample(adjusted): 1984:3 2007:4

Included observations: 94 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
R(-1)	-0.013451	0.015705	-0.856469	0.3941
D(R(-1))	0.258952	0.099020	2.615143	0.0105
D(R(-2))	0.106752	0.101685	1.049833	0.2967
D(R(-3))	0.119022	0.101792	1.169272	0.2455
D(R(-4))	-0.137266	0.102171	-1.343499	0.1826
D(R(-5))	-0.357195	0.099737	-3.581359	0.0006

R-squared	0.318425	Mean dependent var	-0.081622
Adjusted R-squared	0.279699	S.D. dependent var	2.937676
S.E. of regression	2.493222	Akaike info criterion	4.726730
Sum squared resid	547.0216	Schwarz criterion	4.889068
Log likelihood	-216.1563	Durbin-Watson stat	1.978343

Null Hypothesis: LIHSG has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

	t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		1.802774	0.9824
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LIHSG)
Method: Least Squares
Date: 07/21/08 Time: 20:25
Sample (adjusted): 1983Q3 2007Q4
Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIHSG(-1)	0.005552	0.003080	1.802774	0.0745

R-squared	-0.002168	Mean dependent var	0.034031
Adjusted R-squared	-0.002168	S.D. dependent var	0.180920
S.E. of regression	0.181116	Akaike info criterion	-0.569204
Sum squared resid	3.181900	Schwarz criterion	-0.542827
Log likelihood	28.89099	Durbin-Watson stat	2.020110

ADF UNIT ROOT TEST (1ST DEFFERENCE)

Intercept

Null Hypothesis: D(LM1) has a unit root
Exogenous: Constant
Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.338655	0.0000
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LM1,2)
Method: Least Squares
Date: 07/21/08 Time: 20:26
Sample (adjusted): 1983Q3 2007Q4
Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LM1(-1))	-0.952911	0.102039	-9.338655	0.0000
C	0.039465	0.006023	6.552296	0.0000

R-squared	0.476012	Mean dependent var	0.000550
Adjusted R-squared	0.470554	S.D. dependent var	0.059168
S.E. of regression	0.043052	Akaike info criterion	-3.432608
Sum squared resid	0.177936	Schwarz criterion	-3.379853
Log likelihood	170.1978	F-statistic	87.21048
Durbin-Watson stat	1.984907	Prob(F-statistic)	0.000000

Null Hypothesis: D(LY) has a unit root
Exogenous: Constant
Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.039720	0.0019
Test critical values:	1% level	-3.500669	
	5% level	-2.892200	
	10% level	-2.583192	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LY,2)
Method: Least Squares
Date: 05/26/08 Time: 06:14

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LY(-1))	-0.925908	0.229201	-4.039720	0.0001
D(LY(-1),2)	-0.212402	0.182511	-1.163775	0.2476
D(LY(-2),2)	-0.270827	0.134272	-2.016997	0.0467
D(LY(-3),2)	-0.472492	0.080226	-5.889506	0.0000
C	0.009508	0.003892	2.442852	0.0165

R-squared	0.775445	Mean dependent var	-0.000963
Adjusted R-squared	0.765465	S.D. dependent var	0.058025
S.E. of regression	0.028101	Akaike info criterion	-4.254832
Sum squared resid	0.071070	Schwarz criterion	-4.120417
Log likelihood	207.1045	F-statistic	77.69816
Durbin-Watson stat	1.792333	Prob(F-statistic)	0.000000

Null Hypothesis: D(LP) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.999608	0.0001
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LP,2)

Method: Least Squares

Date: 05/26/08 Time: 06:14

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1))	-0.413004	0.082607	-4.999608	0.0000
C	0.010074	0.003265	3.085095	0.0027

R-squared	0.206586	Mean dependent var	-0.000149
Adjusted R-squared	0.198321	S.D. dependent var	0.028147
S.E. of regression	0.025202	Akaike info criterion	-4.503576
Sum squared resid	0.060974	Schwarz criterion	-4.450821
Log likelihood	222.6752	F-statistic	24.99608
Durbin-Watson stat	1.958220	Prob(F-statistic)	0.000003

Null Hypothesis: D(R) has a unit root

Exogenous: Constant

Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.772612	0.0000
Test critical values:	1% level	-3.501445	
	5% level	-2.892536	
	10% level	-2.583371	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R,2)

Method: Least Squares

Date: 05/26/08 Time: 06:15

Sample(adjusted): 1984:3 2007:4

Included observations: 94 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1))	-1.041503	0.153782	-6.772612	0.0000
D(R(-1),2)	0.296493	0.135786	2.183539	0.0317
D(R(-2),2)	0.398290	0.127563	3.122312	0.0024
D(R(-3),2)	0.510840	0.115515	4.422275	0.0000
D(R(-4),2)	0.365563	0.099668	3.667808	0.0004
C	-0.065287	0.258285	-0.252772	0.8010

R-squared	0.448899	Mean dependent var	-0.008309
Adjusted R-squared	0.417587	S.D. dependent var	3.279369
S.E. of regression	2.502683	Akaike info criterion	4.734306
Sum squared resid	551.1812	Schwarz criterion	4.896643
Log likelihood	-216.5124	F-statistic	14.33609
Durbin-Watson stat	1.981864	Prob(F-statistic)	0.000000

Null Hypothesis: D(LIHSG) has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.822998	0.0000
Test critical values:	1% level	-3.499167	
	5% level	-2.891550	
	10% level	-2.582846	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIHSG,2)

Method: Least Squares

Date: 07/21/08 Time: 20:27

Sample (adjusted): 1983Q4 2007Q4

Included observations: 97 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIHSG(-1))	-1.009426	0.102761	-9.822998	0.0000
C	0.034958	0.018855	1.854077	0.0668

R-squared	0.503894	Mean dependent var	0.001831
Adjusted R-squared	0.498672	S.D. dependent var	0.258037
S.E. of regression	0.182702	Akaike info criterion	-0.541516
Sum squared resid	3.171107	Schwarz criterion	-0.488429
Log likelihood	28.26353	F-statistic	96.49129
Durbin-Watson stat	1.993154	Prob(F-statistic)	0.000000

Intercept with Trend

Null Hypothesis: D(LM1) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.358020	0.0000
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LM1,2)
Method: Least Squares
Date: 07/21/08 Time: 20:28
Sample (adjusted): 1983Q3 2007Q4
Included observations: 98 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LM1(-1))	-0.960000	0.102586	-9.358020	0.0000
C	0.033385	0.009587	3.482249	0.0008
@TREND(1983Q1)	0.000126	0.000155	0.816104	0.4165

R-squared	0.479660	Mean dependent var	0.000550
Adjusted R-squared	0.468706	S.D. dependent var	0.059168
S.E. of regression	0.043127	Akaike info criterion	-3.419186
Sum squared resid	0.176697	Schwarz criterion	-3.340054
Log likelihood	170.5401	F-statistic	43.78655
Durbin-Watson stat	1.986570	Prob(F-statistic)	0.000000

Null Hypothesis: D(LY) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.995103	0.0120
Test critical values:	1% level	-4.057528	

	5% level	-3.457808
	10% level	-3.154859

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LY,2)

Method: Least Squares

Date: 05/26/08 Time: 06:16

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LY(-1))	-0.940266	0.235355	-3.995103	0.0001
D(LY(-1),2)	-0.202102	0.186669	-1.082676	0.2819
D(LY(-2),2)	-0.263952	0.136915	-1.927856	0.0571
D(LY(-3),2)	-0.468608	0.081682	-5.736997	0.0000
C	0.011347	0.007307	1.552922	0.1240
@TREND(1983:1)	-3.22E-05	0.000108	-0.298000	0.7664

R-squared	0.775669	Mean dependent var	-0.000963
Adjusted R-squared	0.763066	S.D. dependent var	0.058025
S.E. of regression	0.028244	Akaike info criterion	-4.234776
Sum squared resid	0.070999	Schwarz criterion	-4.073479
Log likelihood	207.1519	F-statistic	61.54697
Durbin-Watson stat	1.786782	Prob(F-statistic)	0.000000

Null Hypothesis: D(LP) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.999471	0.0005
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LP,2)

Method: Least Squares

Date: 05/26/08 Time: 06:24

Sample(adjusted): 1983:3 2007:4

Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1))	-0.416319	0.083273	-4.999471	0.0000
C	0.008078	0.005488	1.472031	0.1443
@TREND(1983:1)	4.11E-05	9.07E-05	0.453507	0.6512
R-squared	0.208300	Mean dependent var		-0.000149
Adjusted R-squared	0.191632	S.D. dependent var		0.028147
S.E. of regression	0.025307	Akaike info criterion		-4.485330
Sum squared resid	0.060843	Schwarz criterion		-4.406199
Log likelihood	222.7812	F-statistic		12.49746
Durbin-Watson stat	1.956053	Prob(F-statistic)		0.000015

Null Hypothesis: D(R) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.764799	0.0000
Test critical values:	1% level	-4.058619	
	5% level	-3.458326	
	10% level	-3.155161	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(R,2)

Method: Least Squares

Date: 05/26/08 Time: 06:24

Sample(adjusted): 1984:3 2007:4

Included observations: 94 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1))	-1.047251	0.154809	-6.764799	0.0000
D(R(-1),2)	0.300263	0.136539	2.199104	0.0305

D(R(-2),2)	0.400790	0.128181	3.126759	0.0024
D(R(-3),2)	0.512515	0.116038	4.416771	0.0000
D(R(-4),2)	0.366910	0.100115	3.664904	0.0004
C	0.197800	0.565241	0.349939	0.7272
@TREND(1983:1)	-0.005018	0.009579	-0.523842	0.6017

R-squared	0.450632	Mean dependent var	-0.008309
Adjusted R-squared	0.412745	S.D. dependent var	3.279369
S.E. of regression	2.513065	Akaike info criterion	4.752433
Sum squared resid	549.4482	Schwarz criterion	4.941827
Log likelihood	-216.3643	F-statistic	11.89397
Durbin-Watson stat	1.984084	Prob(F-statistic)	0.000000

Null Hypothesis: D(LIHSG) has a unit root

Exogenous: Constant, Linear Trend

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.815477	0.0000
Test critical values:	1% level	-4.055416	
	5% level	-3.456805	
	10% level	-3.154273	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIHSG,2)

Method: Least Squares

Date: 07/21/08 Time: 20:29

Sample (adjusted): 1983Q4 2007Q4

Included observations: 97 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIHSG(-1))	-1.013586	0.103264	-9.815477	0.0000
C	0.012773	0.038684	0.330192	0.7420
@TREND(1983Q1)	0.000438	0.000666	0.657404	0.5125

R-squared	0.506164	Mean dependent var	0.001831
Adjusted R-squared	0.495657	S.D. dependent var	0.258037
S.E. of regression	0.183251	Akaike info criterion	-0.525485
Sum squared resid	3.156594	Schwarz criterion	-0.445854
Log likelihood	28.48601	F-statistic	48.17337
Durbin-Watson stat	1.993245	Prob(F-statistic)	0.000000

None

Null Hypothesis: D(LM1) has a unit root

Exogenous: None

Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.587225	0.1055
Test critical values:	1% level	-2.589531	
	5% level	-1.944248	
	10% level	-1.614510	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LM1,2)

Method: Least Squares

Date: 07/21/08 Time: 20:30

Sample (adjusted): 1984Q2 2007Q4

Included observations: 95 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LM1(-1))	-0.164786	0.103820	-1.587225	0.1159
D(LM1(-1),2)	-0.549724	0.119933	-4.583608	0.0000
D(LM1(-2),2)	-0.490532	0.113436	-4.324296	0.0000
D(LM1(-3),2)	-0.420687	0.096858	-4.343337	0.0000

R-squared	0.423137	Mean dependent var	9.24E-05
Adjusted R-squared	0.404120	S.D. dependent var	0.059311
S.E. of regression	0.045784	Akaike info criterion	-3.288580

Sum squared resid	0.190750	Schwarz criterion	-3.181049
Log likelihood	160.2076	Durbin-Watson stat	2.022868

Null Hypothesis: D(LY) has a unit root

Exogenous: None

Lag Length: 3 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-3.153049	0.0019
Test critical values:	1% level	-2.589531	
	5% level	-1.944248	
	10% level	-1.614510	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LY,2)

Method: Least Squares

Date: 05/26/08 Time: 06:31

Sample(adjusted): 1984:2 2007:4

Included observations: 95 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LY(-1))	-0.549930	0.174412	-3.153049	0.0022
D(LY(-1),2)	-0.492347	0.145873	-3.375165	0.0011
D(LY(-2),2)	-0.453681	0.114475	-3.963152	0.0001
D(LY(-3),2)	-0.563578	0.072948	-7.725805	0.0000

R-squared	0.760556	Mean dependent var	-0.000963
Adjusted R-squared	0.752662	S.D. dependent var	0.058025
S.E. of regression	0.028858	Akaike info criterion	-4.211684
Sum squared resid	0.075782	Schwarz criterion	-4.104152
Log likelihood	204.0550	Durbin-Watson stat	1.863339

Null Hypothesis: D(LP) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*

Augmented Dickey-Fuller test statistic		-3.772525	0.0002
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(LP,2)
Method: Least Squares
Date: 05/26/08 Time: 06:31
Sample(adjusted): 1983:3 2007:4
Included observations: 98 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LP(-1))	-0.253419	0.067175	-3.772525	0.0003

R-squared	0.127924	Mean dependent var	-0.000149
Adjusted R-squared	0.127924	S.D. dependent var	0.028147
S.E. of regression	0.026285	Akaike info criterion	-4.429452
Sum squared resid	0.067020	Schwarz criterion	-4.403075
Log likelihood	218.0432	Durbin-Watson stat	2.091216

Null Hypothesis: D(R) has a unit root
Exogenous: None
Lag Length: 4 (Automatic based on SIC, MAXLAG=12)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.803863	0.0000
Test critical values:	1% level	-2.589795	
	5% level	-1.944286	
	10% level	-1.614487	

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

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(R,2)
Method: Least Squares
Date: 05/26/08 Time: 06:31
Sample(adjusted): 1984:3 2007:4
Included observations: 94 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(R(-1))	-1.040256	0.152892	-6.803863	0.0000
D(R(-1),2)	0.295701	0.135034	2.189832	0.0312
D(R(-2),2)	0.397814	0.126876	3.135451	0.0023
D(R(-3),2)	0.510546	0.114900	4.443384	0.0000
D(R(-4),2)	0.365310	0.099137	3.684887	0.0004

R-squared	0.448499	Mean dependent var	-0.008309
Adjusted R-squared	0.423713	S.D. dependent var	3.279369
S.E. of regression	2.489487	Akaike info criterion	4.713755
Sum squared resid	551.5814	Schwarz criterion	4.849036
Log likelihood	-216.5465	Durbin-Watson stat	1.981348

Null Hypothesis: D(LIHSG) has a unit root

Exogenous: None

Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.526748	0.0000
Test critical values:	1% level	-2.589020	
	5% level	-1.944175	
	10% level	-1.614554	

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

Augmented Dickey-Fuller Test Equation

Dependent Variable: D(LIHSG,2)

Method: Least Squares

Date: 07/21/08 Time: 20:30

Sample (adjusted): 1983Q4 2007Q4

Included observations: 97 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIHSG(-1))	-0.975348	0.102380	-9.526748	0.0000

R-squared	0.485942	Mean dependent var	0.001831

Adjusted R-squared	0.485942	S.D. dependent var	0.258037
S.E. of regression	0.185007	Akaike info criterion	-0.526589
Sum squared resid	3.285854	Schwarz criterion	-0.500045
Log likelihood	26.53955	Durbin-Watson stat	1.996959

PP UNIT ROOT TEST (LEVEL)

Intercept

Null Hypothesis: LM1 has a unit root

Exogenous: Constant

Bandwidth: 9 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		0.916598	0.9954
Test critical values:	1% level	-3.497727	
	5% level	-2.890926	
	10% level	-2.582514	

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

Residual variance (no correction)	0.001797
HAC corrected variance (Bartlett kernel)	0.001301

Null Hypothesis: LY has a unit root

Exogenous: Constant

Bandwidth: 43 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.553205	0.1063
Test critical values:	1% level	-3.497727	
	5% level	-2.890926	
	10% level	-2.582514	

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

Residual variance (no correction)	0.001476
HAC corrected variance (Bartlett kernel)	0.000232

Null Hypothesis: R has a unit root

Exogenous: Constant

Bandwidth: 5 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.806025	0.0610
Test critical values:	1% level	-3.497727	
	5% level	-2.890926	
	10% level	-2.582514	

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

Residual variance (no correction)	7.774407
HAC corrected variance (Bartlett kernel)	14.03487

Null Hypothesis: LIHSG has a unit root

Exogenous: Constant

Bandwidth: 5 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.648482	0.8537
Test critical values:	1% level	-3.497727	
	5% level	-2.890926	
	10% level	-2.582514	

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

Residual variance (no correction)	0.018591
HAC corrected variance (Bartlett kernel)	0.035689

Null Hypothesis: LIHSG has a unit root

Exogenous: Constant

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-0.366091	0.9097
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Residual variance (no correction)	0.032382
HAC corrected variance (Bartlett kernel)	0.038317

Intercept with Trend

Null Hypothesis: LM1 has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 5 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.066287	0.1202
Test critical values:	1% level	-4.053392	
	5% level	-3.455842	
	10% level	-3.153710	

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

Residual variance (no correction)	0.001634
HAC corrected variance (Bartlett kernel)	0.001689

Null Hypothesis: LY has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 17 (Newey-West using Bartlett kernel)

	Adj. t-Stat	Prob.*

Phillips-Perron test statistic		-2.579728	0.2904
Test critical values:	1% level	-4.053392	
	5% level	-3.455842	
	10% level	-3.153710	

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

Residual variance (no correction)	0.001406
HAC corrected variance (Bartlett kernel)	0.001516

Null Hypothesis: LP has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.065468	0.5582
Test critical values:	1% level	-4.053392	
	5% level	-3.455842	
	10% level	-3.153710	

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

Residual variance (no correction)	0.000910
HAC corrected variance (Bartlett kernel)	0.002093

Null Hypothesis: R has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 5 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.927411	0.1586
Test critical values:	1% level	-4.053392	
	5% level	-3.455842	
	10% level	-3.153710	

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

Residual variance (no correction)	7.701187

HAC corrected variance (Bartlett kernel)	13.81886

Null Hypothesis: LIHSG has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.978011	0.6057
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Residual variance (no correction)	0.031280
HAC corrected variance (Bartlett kernel)	0.040145

None

Null Hypothesis: LM1 has a unit root
Exogenous: None
Bandwidth: 9 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		11.30731	1.0000
Test critical values:	1% level	-2.588530	
	5% level	-1.944105	
	10% level	-1.614596	

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

Residual variance (no correction)	0.001799
HAC corrected variance (Bartlett kernel)	0.001305

Null Hypothesis: LY has a unit root

Exogenous: None

Bandwidth: 48 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		4.560225	1.0000
Test critical values:	1% level	-2.588530	
	5% level	-1.944105	
	10% level	-1.614596	

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

Residual variance (no correction)	0.001514
HAC corrected variance (Bartlett kernel)	0.000655

Null Hypothesis: LP has a unit root

Exogenous: None

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		5.184067	1.0000
Test critical values:	1% level	-2.588530	
	5% level	-1.944105	
	10% level	-1.614596	

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

Residual variance (no correction)	0.000947
HAC corrected variance (Bartlett kernel)	0.002172

Null Hypothesis: R has a unit root

Exogenous: None

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.271553	0.1864
Test critical values:	1% level	-2.588530	
	5% level	-1.944105	
	10% level	-1.614596	

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

Residual variance (no correction)	8.027371
HAC corrected variance (Bartlett kernel)	14.68426

Null Hypothesis: LIHSG has a unit root

Exogenous: None

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		1.648763	0.9754
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Residual variance (no correction)	0.032468
HAC corrected variance (Bartlett kernel)	0.037769

PP UNIT ROOT TEST (1st DEFFERENCE)

Intercept

Null Hypothesis: D(LM1) has a unit root

Exogenous: Constant

Bandwidth: 10 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.440737	0.0000
Test critical values:	1% level	-3.498439	

	5% level	-2.891234
	10% level	-2.582678

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

Residual variance (no correction)	0.001816
HAC corrected variance (Bartlett kernel)	0.001171

Null Hypothesis: D(LY) has a unit root

Exogenous: Constant

Bandwidth: 24 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-13.90071	0.0001
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Residual variance (no correction)	0.001292
HAC corrected variance (Bartlett kernel)	0.001034

Null Hypothesis: D(LP) has a unit root

Exogenous: Constant

Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.098671	0.0000
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Residual variance (no correction)	0.000622
HAC corrected variance (Bartlett kernel)	0.000663

Null Hypothesis: D(R) has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.684669	0.0000
Test critical values:	1% level	-3.498439	
	5% level	-2.891234	
	10% level	-2.582678	

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

Residual variance (no correction)	7.027423
HAC corrected variance (Bartlett kernel)	7.542845

Null Hypothesis: D(LIHSG) has a unit root
Exogenous: Constant
Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.861172	0.0000
Test critical values:	1% level	-3.499167	
	5% level	-2.891550	
	10% level	-2.582846	

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

Residual variance (no correction)	0.032692
HAC corrected variance (Bartlett kernel)	0.038673

Intercept and trend

Null Hypothesis: D(LM1) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 11 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.539384	0.0000
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Residual variance (no correction)	0.001803
HAC corrected variance (Bartlett kernel)	0.001066

Null Hypothesis: D(LY) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 27 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-14.84667	0.0000
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Residual variance (no correction)	0.001286
HAC corrected variance (Bartlett kernel)	0.000768

Null Hypothesis: D(LP) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*

Phillips-Perron test statistic		-5.099739	0.0003
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Residual variance (no correction)	0.000621
HAC corrected variance (Bartlett kernel)	0.000662

Null Hypothesis: D(R) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.664948	0.0000
Test critical values:	1% level	-4.054393	
	5% level	-3.456319	
	10% level	-3.153989	

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

Residual variance (no correction)	7.017561
HAC corrected variance (Bartlett kernel)	7.527951

ull Hypothesis: D(LIHSG) has a unit root

Exogenous: Constant, Linear Trend

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.854288	0.0000
Test critical values:	1% level	-4.055416	
	5% level	-3.456805	
	10% level	-3.154273	

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

Residual variance (no correction)	0.032542

HAC corrected variance (Bartlett kernel)	0.038528

None

Null Hypothesis: D(LM1) has a unit root

Exogenous: None

Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-5.404588	0.0000
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Residual variance (no correction)	0.002628
HAC corrected variance (Bartlett kernel)	0.002358

Null Hypothesis: D(LY) has a unit root

Exogenous: None

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-11.93985	0.0000
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Residual variance (no correction)	0.001466
HAC corrected variance (Bartlett kernel)	0.001723

Null Hypothesis: D(LP) has a unit root

Exogenous: None

Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-3.748378	0.0003
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Residual variance (no correction)	0.000684
HAC corrected variance (Bartlett kernel)	0.000672

Null Hypothesis: D(R) has a unit root

Exogenous: None

Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-6.714024	0.0000
Test critical values:	1% level	-2.588772	
	5% level	-1.944140	
	10% level	-1.614575	

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

Residual variance (no correction)	7.030103
HAC corrected variance (Bartlett kernel)	7.546824

Null Hypothesis: D(LIHSG) has a unit root

Exogenous: None

Bandwidth: 4 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-9.623007	0.0000
Test critical values:	1% level	-2.589020	
	5% level	-1.944175	
	10% level	-1.614554	

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

Residual variance (no correction)	0.033875
HAC corrected variance (Bartlett kernel)	0.042191

UJI KOINTEGRASI

UJI SELANG OPTIMAL

VAR Lag Order Selection Criteria

Endogenous variables: LM1 LY LP R LIHSG

Exogenous variables: C

Date: 07/22/08 Time: 16:04

Sample: 1983Q1 2007Q4

Included observations: 91

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-268.6057	NA	0.000281	6.013312	6.151272	6.068970
1	426.4496	1298.455	1.13e-10	-8.713179	-7.885423	-8.379231
2	486.6362	105.8226	5.25e-11	-9.486510	-7.968958*	-8.874272
3	509.3671	37.46849	5.59e-11	-9.436640	-7.229291	-8.546112
4	568.5529	91.05512	2.70e-11	-10.18798	-7.290831	-9.019159*
5	599.7805	44.61088*	2.45e-11*	-10.32485*	-6.737905	-8.877739
6	621.4947	28.63405	2.80e-11	-10.25263	-5.975892	-8.527233
7	644.1266	27.35729	3.21e-11	-10.20059	-5.234050	-8.196898
8	666.5629	24.65519	3.83e-11	-10.14424	-4.487907	-7.862261

* indicates lag order selected by the criterion

UJI KOINTEGRASI MODEL VAR SELANG 4

Date: 05/26/08 Time: 10:11

Sample(adjusted): 1984:3 2007:4

Included observations: 94 after adjusting endpoints

Trend assumption: Linear deterministic trend

Series: LM1 LY LP R LIHSG

Lags interval (in first differences): 1 to 5

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value

None **	0.324247	82.35028	68.52	76.07
At most 1	0.190719	45.50913	47.21	54.46
At most 2	0.158598	25.61792	29.68	35.65
At most 3	0.092167	9.385436	15.41	20.04
At most 4	0.003145	0.296092	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 No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None *	0.324247	36.84114	33.46	38.77
At most 1	0.190719	19.89121	27.07	32.24
At most 2	0.158598	16.23249	20.97	25.52
At most 3	0.092167	9.089344	14.07	18.63
At most 4	0.003145	0.296092	3.76	6.65

*(**) denotes rejection of the hypothesis at the 5%(1%) level

Max-eigenvalue test indicates 1 cointegrating equation(s) at the 5% level

Max-eigenvalue test indicates no cointegration at the 1% level

MODEL VAR

OUTPUT MODEL VAR SELANG 4

Vector Autoregression Estimates
Date: 07/22/08 Time: 16:05
Sample (adjusted): 1984Q2 2007Q4
Included observations: 95 after adjustments
Standard errors in ( ) & t-statistics in [ ]

	LM1	LY	LP	R	LIHSG
LM1(-1)	1.018892	-0.147522	0.307330	20.91531	-0.321657
	(0.14095)	(0.07889)	(0.07246)	(6.19049)	(0.55051)
	[7.22869]	[-1.87002]	[4.24137]	[3.37862]	[-0.58429]
LM1(-2)	-0.344386	0.171833	-0.245960	-17.16025	-0.020833
	(0.18037)	(0.10095)	(0.09273)	(7.92185)	(0.70448)
	[-1.90930]	[1.70213]	[-2.65255]	[-2.16619]	[-0.02957]
LM1(-3)	-0.000154	0.077059	-0.097536	7.211117	-0.507926
	(0.17731)	(0.09924)	(0.09115)	(7.78736)	(0.69252)
	[-0.00087]	[0.77650]	[-1.07003]	[0.92600]	[-0.73344]
LM1(-4)	0.136544	-0.018343	0.151816	1.558424	-0.415472
	(0.15318)	(0.08573)	(0.07875)	(6.72772)	(0.59829)
	[0.89137]	[-0.21395]	[1.92786]	[0.23164]	[-0.69443]
LY(-1)	0.207363	0.230606	-0.037859	-6.079818	0.598062
	(0.17115)	(0.09579)	(0.08799)	(7.51689)	(0.66847)
	[1.21157]	[2.40738]	[-0.43029]	[-0.80882]	[0.89467]
LY(-2)	0.100445	0.049146	-0.013604	-6.195415	1.139706
	(0.16586)	(0.09283)	(0.08527)	(7.28450)	(0.64780)
	[0.60560]	[0.52942]	[-0.15955]	[-0.85049]	[1.75934]

LY(-3)	0.044435	-0.057486	0.001567	8.699352	0.173840
	(0.16274)	(0.09108)	(0.08366)	(7.14738)	(0.63561)
	[0.27304]	[-0.63114]	[0.01873]	[1.21714]	[0.27350]
LY(-4)	-0.106353	0.674775	-0.000119	-7.384119	-0.600197
	(0.15288)	(0.08556)	(0.07859)	(6.71436)	(0.59710)
	[-0.69567]	[7.88619]	[-0.00152]	[-1.09975]	[-1.00518]
LP(-1)	-0.147641	-0.533831	1.094940	46.75725	1.406632
	(0.26470)	(0.14815)	(0.13608)	(11.6254)	(1.03383)
	[-0.55777]	[-3.60338]	[8.04653]	[4.02200]	[1.36060]
LP(-2)	0.609435	0.547953	-0.025957	-47.68988	-1.861339
	(0.40131)	(0.22461)	(0.20631)	(17.6253)	(1.56740)
	[1.51861]	[2.43960]	[-0.12582]	[-2.70576]	[-1.18753]
LP(-3)	-0.553898	0.090856	-0.491417	-17.54914	4.169292
	(0.43949)	(0.24598)	(0.22594)	(19.3023)	(1.71654)
	[-1.26031]	[0.36936]	[-2.17503]	[-0.90917]	[2.42890]
LP(-4)	0.284468	-0.224225	0.277919	2.556796	-2.196379
	(0.30662)	(0.17161)	(0.15763)	(13.4665)	(1.19756)
	[0.92776]	[-1.30660]	[1.76315]	[0.18986]	[-1.83404]
R(-1)	0.001853	-0.003482	0.002411	0.689460	-0.014484
	(0.00285)	(0.00160)	(0.00147)	(0.12525)	(0.01114)
	[0.64967]	[-2.18178]	[1.64448]	[5.50485]	[-1.30038]
R(-2)	0.001884	-0.001583	-0.000147	-0.072169	0.026272
	(0.00327)	(0.00183)	(0.00168)	(0.14373)	(0.01278)
	[0.57564]	[-0.86453]	[-0.08758]	[-0.50212]	[2.05545]
R(-3)	-0.005720	0.001418	-0.000802	0.289798	-0.010845
	(0.00326)	(0.00182)	(0.00167)	(0.14307)	(0.01272)
	[-1.75587]	[0.77772]	[-0.47864]	[2.02563]	[-0.85245]
R(-4)	0.003007	0.000824	-0.000448	-0.207270	-0.005605

	(0.00231)	(0.00129)	(0.00119)	(0.10126)	(0.00901)
	[1.30414]	[0.63865]	[-0.37790]	[-2.04689]	[-0.62247]
LIHSG(-1)	0.010406	0.036584	-0.018577	-2.226456	0.875649
	(0.02918)	(0.01633)	(0.01500)	(1.28165)	(0.11398)
	[0.35658]	[2.23995]	[-1.23832]	[-1.73718]	[7.68274]
LIHSG(-2)	-0.029469	-0.010216	0.010281	2.270906	0.074199
	(0.03745)	(0.02096)	(0.01925)	(1.64482)	(0.14627)
	[-0.78688]	[-0.48737]	[0.53399]	[1.38064]	[0.50727]
LIHSG(-3)	0.054522	-0.025529	0.006524	-1.122551	0.125832
	(0.03462)	(0.01938)	(0.01780)	(1.52046)	(0.13521)
	[1.57492]	[-1.31758]	[0.36660]	[-0.73830]	[0.93062]
LIHSG(-4)	-0.018928	0.013053	-0.011294	0.508203	-0.113058
	(0.02858)	(0.01600)	(0.01469)	(1.25536)	(0.11164)
	[-0.66222]	[0.81592]	[-0.76861]	[0.40483]	[-1.01272]
C	1.053839	-0.401021	-1.630336	-115.3901	10.56594
	(1.29834)	(0.72666)	(0.66745)	(57.0224)	(5.07095)
	[0.81168]	[-0.55187]	[-2.44262]	[-2.02359]	[2.08362]
R-squared	0.999046	0.995682	0.999372	0.940568	0.975383
Adj. R-squared	0.998788	0.994516	0.999203	0.924505	0.968729
Sum sq. resids	0.128829	0.040355	0.034047	248.4991	1.965223
S.E. equation	0.041724	0.023353	0.021450	1.832511	0.162963
F-statistic	3873.551	853.2730	5892.572	58.55608	146.6013
Log likelihood	178.8504	233.9866	242.0611	-180.4734	49.41871
Akaike AIC	-3.323167	-4.483929	-4.653917	4.241545	-0.598289
Schwarz SC	-2.758626	-3.919388	-4.089376	4.806086	-0.033747
Mean dependent	24.74290	11.34661	4.021454	15.44993	5.947147
S.D. dependent	1.198404	0.315332	0.759734	6.669427	0.921558

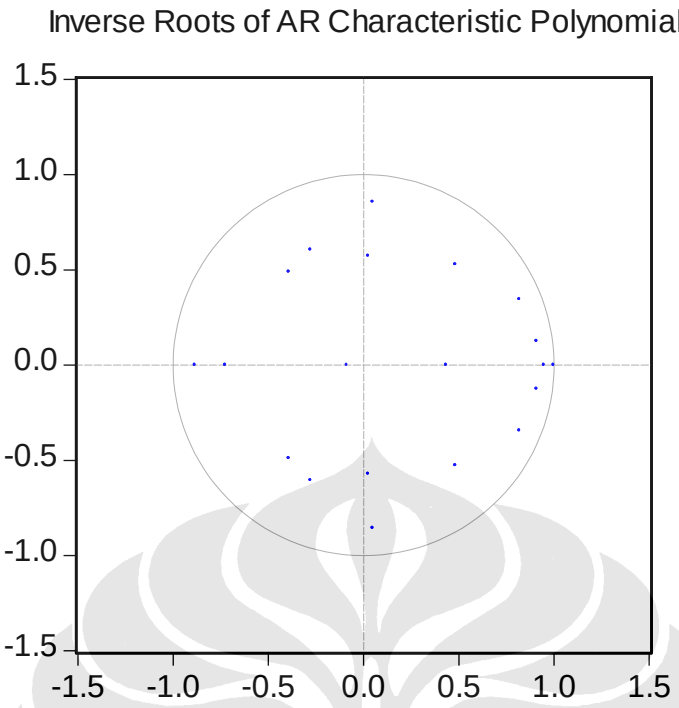
Determinant resid covariance (dof adj.)	1.29E-11
Determinant resid covariance	3.71E-12
Log likelihood	576.1724
Akaike information criterion	-9.919419
Schwarz criterion	-7.096713

UJI STABILITAS MODEL VAR SELANG 4

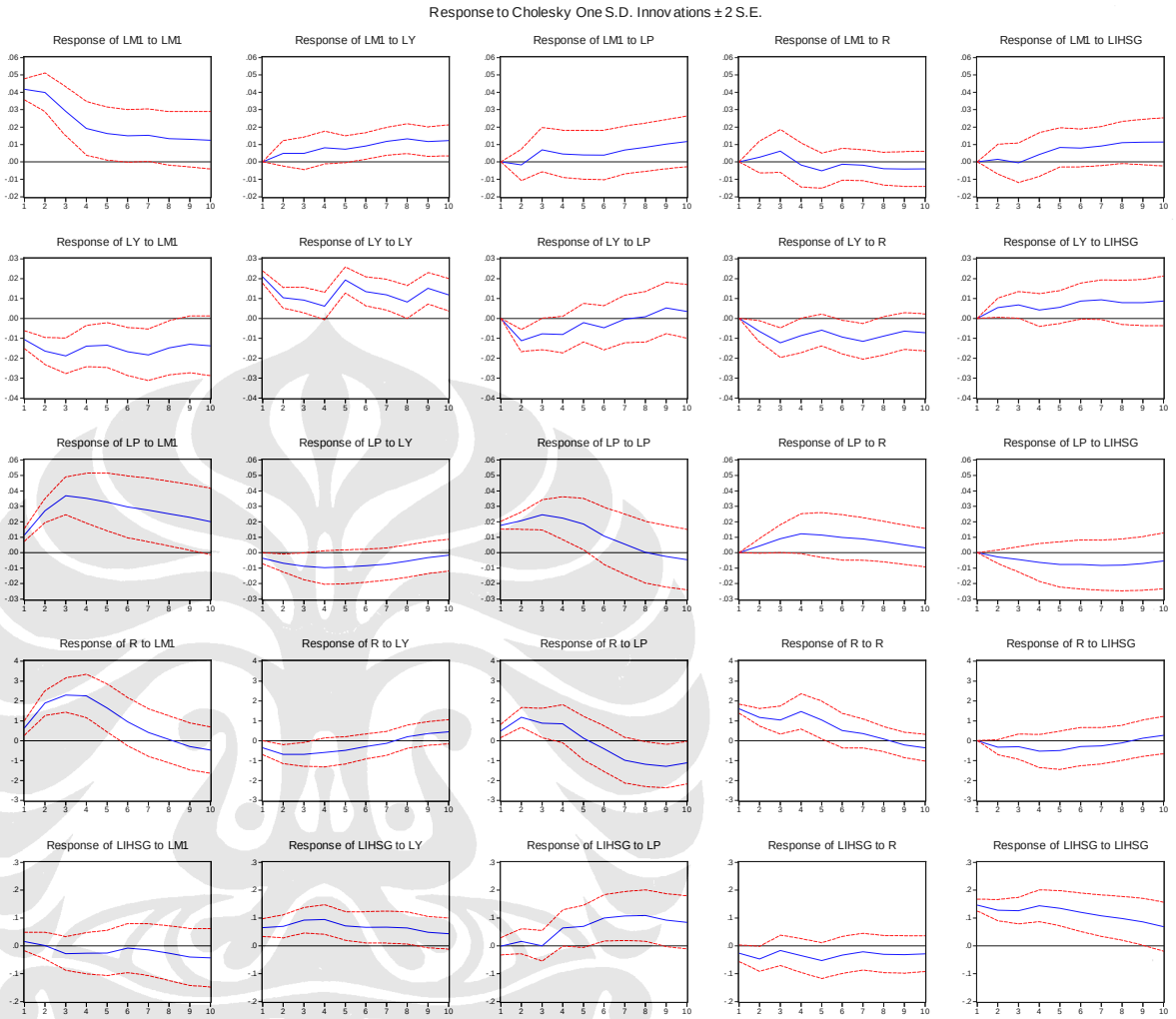
Roots of Characteristic Polynomial
Endogenous variables: LM1 LY LP R LIHSG
Exogenous variables: C
Lag specification: 1 4
Date: 07/22/08 Time: 16:06

Root	Modulus
0.998054	0.998054
0.947440	0.947440
0.909529 - 0.125842i	0.918193
0.909529 + 0.125842i	0.918193
0.819254 - 0.343572i	0.888380
0.819254 + 0.343572i	0.888380
-0.884490	0.884490
0.047731 - 0.855613i	0.856943
0.047731 + 0.855613i	0.856943
-0.725637	0.725637
0.482058 - 0.526644i	0.713956
0.482058 + 0.526644i	0.713956
-0.277039 - 0.605183i	0.665581
-0.277039 + 0.605183i	0.665581
-0.393061 - 0.489332i	0.627648
-0.393061 + 0.489332i	0.627648
0.024515 + 0.571948i	0.572473
0.024515 - 0.571948i	0.572473
0.435074	0.435074
-0.086867	0.086867

No root lies outside the unit circle.
VAR satisfies the stability condition.


Inverse Roots of AR Characteristic Polynomial
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-1.5 -1.0 -0.5 0.0 0.5 1.0 1.5

IMPULSE RESPONSE SELANG 4



Response of LM1:					
Period	LM1	LY	LP	R	LIHSG
1	0.041724	0.000000	0.000000	0.000000	0.000000
	(0.00303)	(0.00000)	(0.00000)	(0.00000)	(0.00000)
2	0.039935	0.004852	-0.001723	0.002698	0.001519
	(0.00554)	(0.00365)	(0.00452)	(0.00460)	(0.00426)
3	0.029108	0.004844	0.006984	0.006231	-0.000518
	(0.00705)	(0.00466)	(0.00635)	(0.00618)	(0.00568)
4	0.019231	0.008206	0.004550	-0.001785	0.004212
	(0.00773)	(0.00471)	(0.00680)	(0.00633)	(0.00631)
5	0.016258	0.007263	0.004073	-0.005117	0.008316
	(0.00762)	(0.00386)	(0.00703)	(0.00506)	(0.00563)
6	0.014910	0.009073	0.003900	-0.001380	0.007954
	(0.00756)	(0.00384)	(0.00713)	(0.00458)	(0.00546)
7	0.015316	0.011780	0.006802	-0.001947	0.009095
	(0.00751)	(0.00399)	(0.00688)	(0.00442)	(0.00563)
8	0.013428	0.013303	0.008381	-0.003914	0.011091
	(0.00769)	(0.00430)	(0.00693)	(0.00472)	(0.00605)
9	0.012967	0.011623	0.010184	-0.004141	0.011323
	(0.00797)	(0.00424)	(0.00707)	(0.00500)	(0.00653)
10	0.012385	0.012298	0.011725	-0.004027	0.011450
	(0.00828)	(0.00447)	(0.00727)	(0.00503)	(0.00695)

Response of LY:					
Period	LM1	LY	LP	R	LIHSG
1	-0.010713	0.020750	0.000000	0.000000	0.000000
	(0.00227)	(0.00151)	(0.00000)	(0.00000)	(0.00000)
2	-0.016442	0.010336	-0.011229	-0.006571	0.005342
	(0.00339)	(0.00260)	(0.00279)	(0.00267)	(0.00242)
3	-0.018892	0.009184	-0.007870	-0.012286	0.006773
	(0.00446)	(0.00322)	(0.00394)	(0.00374)	(0.00334)
4	-0.013952	0.006139	-0.008189	-0.008638	0.004171
	(0.00518)	(0.00344)	(0.00461)	(0.00432)	(0.00414)
5	-0.013483	0.019286	-0.002210	-0.005911	0.005602
	(0.00565)	(0.00327)	(0.00485)	(0.00398)	(0.00412)

6	-0.016722	0.013469	-0.004773	-0.009438	0.008695
	(0.00605)	(0.00364)	(0.00556)	(0.00422)	(0.00452)
7	-0.018346	0.011815	-0.000343	-0.011578	0.009311
	(0.00648)	(0.00388)	(0.00599)	(0.00450)	(0.00499)
8	-0.014825	0.008210	0.000778	-0.008847	0.007962
	(0.00680)	(0.00413)	(0.00635)	(0.00483)	(0.00556)
9	-0.013072	0.015132	0.005226	-0.006467	0.007927
	(0.00715)	(0.00396)	(0.00647)	(0.00464)	(0.00582)
10	-0.013822	0.011815	0.003422	-0.007153	0.008694
	(0.00751)	(0.00409)	(0.00676)	(0.00466)	(0.00625)

Response of LP:

Period	LM1	LY	LP	R	LIHSG
1	0.011543	-0.003588	0.017719	0.000000	0.000000
	(0.00204)	(0.00184)	(0.00129)	(0.00000)	(0.00000)
2	0.027119	-0.006790	0.020616	0.004369	-0.002712
	(0.00386)	(0.00291)	(0.00281)	(0.00240)	(0.00220)
3	0.036765	-0.008748	0.024438	0.009030	-0.004363
	(0.00611)	(0.00434)	(0.00491)	(0.00450)	(0.00410)
4	0.035209	-0.009640	0.022256	0.012256	-0.006336
	(0.00808)	(0.00543)	(0.00695)	(0.00643)	(0.00609)
5	0.032748	-0.009184	0.018469	0.011389	-0.007609
	(0.00934)	(0.00549)	(0.00831)	(0.00724)	(0.00730)
6	0.029526	-0.008487	0.010842	0.009894	-0.007598
	(0.01000)	(0.00534)	(0.00924)	(0.00731)	(0.00793)
7	0.027577	-0.007353	0.005455	0.008846	-0.008134
	(0.01029)	(0.00519)	(0.00974)	(0.00688)	(0.00812)
8	0.025227	-0.005470	0.000296	0.007170	-0.007990
	(0.01047)	(0.00522)	(0.00997)	(0.00656)	(0.00836)
9	0.022825	-0.003149	-0.002404	0.005030	-0.006893
	(0.01063)	(0.00517)	(0.00994)	(0.00637)	(0.00868)
10	0.020130	-0.001670	-0.004512	0.003195	-0.005366
	(0.01074)	(0.00514)	(0.00980)	(0.00620)	(0.00902)

Response of R:

Period	LM1	LY	LP	R	LIHSG

1	0.639733	-0.356847	0.491125	1.606329	0.000000
	(0.18219)	(0.17427)	(0.16861)	(0.11654)	(0.00000)
2	1.883705	-0.685578	1.170769	1.166951	-0.325075
	(0.30953)	(0.24000)	(0.24866)	(0.22132)	(0.18861)
3	2.289340	-0.690075	0.882720	1.032504	-0.304734
	(0.43069)	(0.29947)	(0.36933)	(0.35293)	(0.31784)
4	2.244858	-0.592885	0.846997	1.466542	-0.527428
	(0.54664)	(0.36501)	(0.47982)	(0.44350)	(0.41323)
5	1.639673	-0.487684	0.118896	1.034333	-0.491370
	(0.60200)	(0.34292)	(0.54788)	(0.47640)	(0.48150)
6	0.952747	-0.295197	-0.408969	0.502286	-0.296628
	(0.60658)	(0.31264)	(0.57460)	(0.43217)	(0.48131)
7	0.406050	-0.138068	-0.980891	0.359439	-0.257938
	(0.59665)	(0.30258)	(0.57529)	(0.36292)	(0.45845)
8	0.057830	0.197251	-1.189604	0.078387	-0.108393
	(0.59251)	(0.29147)	(0.56297)	(0.31678)	(0.44226)
9	-0.290578	0.357597	-1.291914	-0.222107	0.122459
	(0.59110)	(0.29769)	(0.54506)	(0.31855)	(0.45505)
10	-0.477926	0.444569	-1.106407	-0.359267	0.276361
	(0.58161)	(0.30635)	(0.53516)	(0.33636)	(0.46916)

Response of LIHSG:

Period	LM1	LY	LP	R	LIHSG
1	0.015679	0.065405	-0.001642	-0.026702	0.146006
	(0.01668)	(0.01595)	(0.01523)	(0.01510)	(0.01059)
2	0.000872	0.069803	0.016373	-0.046647	0.127850
	(0.02416)	(0.02057)	(0.02250)	(0.02248)	(0.01905)
3	-0.027646	0.091929	1.75E-05	-0.016180	0.126384
	(0.03031)	(0.02288)	(0.02760)	(0.02710)	(0.02377)
4	-0.026701	0.094353	0.063834	-0.035033	0.143585
	(0.03693)	(0.02660)	(0.03268)	(0.03067)	(0.02851)
5	-0.025387	0.071296	0.069917	-0.053094	0.134773
	(0.04067)	(0.02578)	(0.03775)	(0.03208)	(0.03161)
6	-0.008085	0.066325	0.100149	-0.032959	0.120307
	(0.04401)	(0.02795)	(0.04165)	(0.03335)	(0.03456)
7	-0.013926	0.067126	0.107189	-0.020827	0.108168
	(0.04661)	(0.02905)	(0.04396)	(0.03312)	(0.03711)

8	-0.026635	0.064206	0.108570	-0.029790	0.098376
	(0.04927)	(0.02888)	(0.04628)	(0.03307)	(0.03931)
9	-0.040420	0.048708	0.091908	-0.031307	0.086040
	(0.05126)	(0.02805)	(0.04752)	(0.03363)	(0.04206)
10	-0.043242	0.043863	0.084380	-0.028399	0.068857
	(0.05253)	(0.02795)	(0.04763)	(0.03206)	(0.04403)

VARIANCE DECOMPOSITIONS

Variance Decomposition of LM1:

Period	S.E.	LM1	LY	LP	R	LIHSG
1	0.041724	100.0000	0.000000	0.000000	0.000000	0.000000
2	0.058068	98.92937	0.698197	0.088074	0.215904	0.068457
3	0.065806	96.59561	1.085378	1.194784	1.064715	0.059511
4	0.069349	94.66854	2.377674	1.506376	1.024963	0.422450
5	0.072376	91.96141	3.190006	1.699685	1.440791	1.708110
6	0.074988	89.61850	4.435528	1.853760	1.375993	2.716214
7	0.078291	86.04538	6.333408	2.455624	1.324243	3.841343
8	0.081824	81.46647	8.441245	3.297106	1.441133	5.354050
9	0.085133	77.57813	9.661953	4.476929	1.567887	6.715105
10	0.088527	73.70053	10.86525	5.894494	1.656853	7.882881

Variance Decomposition of LY:

Period	S.E.	LM1	LY	LP	R	LIHSG
1	0.023353	21.04634	78.95366	0.000000	0.000000	0.000000
2	0.033471	34.37563	47.96842	11.25562	3.853551	2.546774
3	0.042666	40.76341	34.15490	10.32986	10.66417	4.087660
4	0.047029	42.35045	29.81465	11.53350	12.15054	4.150856
5	0.053261	39.42923	36.35783	9.164780	10.70556	4.342600
6	0.059035	40.11570	34.79811	8.113106	11.26936	5.703715
7	0.064670	41.47728	32.33660	6.763757	12.59637	6.825992
8	0.067909	42.38067	30.78683	6.146986	13.12050	7.565015
9	0.071718	41.32086	32.05545	6.042331	12.57692	8.004434

10	0.074917	41.27127	31.86325	5.745898	12.43741	8.682174

Variance Decomposition of LP:

Period	S.E.	LM1	LY	LP	R	LIHSG
1	0.021450	28.96073	2.798196	68.24108	0.000000	0.000000
2	0.041147	51.30755	3.483187	43.64751	1.127233	0.434524
3	0.061799	58.13835	3.548049	34.98769	2.634861	0.691050
4	0.076402	59.27355	3.913250	31.37595	4.297303	1.139946
5	0.086734	60.24903	4.157689	28.88055	5.058612	1.654122
6	0.093487	61.83447	4.402980	26.20385	5.474335	2.084360
7	0.098633	63.36712	4.511271	23.84662	5.722326	2.552661
8	0.102519	64.70956	4.460451	22.07391	5.785883	2.970194
9	0.105450	65.84793	4.305120	20.91598	5.696317	3.234655
10	0.107643	66.68909	4.155545	20.24804	5.554659	3.352667

Variance Decomposition of R:

Period	S.E.	LM1	LY	LP	R	LIHSG
1	1.832511	12.18723	3.792019	7.182752	76.83800	0.000000
2	3.196030	38.74455	5.848071	15.78038	38.59247	1.034539
3	4.227293	51.47552	6.007612	13.38051	28.02535	1.111007
4	5.138797	53.91729	5.396524	11.77140	27.10953	1.805251
5	5.537059	55.20917	5.423878	10.18505	26.83948	2.342416
6	5.671105	55.45252	5.441454	10.22931	26.37014	2.506573
7	5.788199	53.72375	5.280421	12.69143	25.69963	2.604768
8	5.914266	51.46738	5.168940	16.20193	24.63326	2.528495
9	6.076531	48.98404	5.242887	19.86837	23.46884	2.435872
10	6.227348	47.22912	5.501662	22.07428	22.67867	2.516260

Variance Decomposition of LIHSG:

Period	S.E.	LM1	LY	LP	R	LIHSG
1	0.162963	0.925626	16.10813	0.010154	2.684820	80.27127
2	0.224098	0.491000	18.22052	0.539188	5.752632	74.99666
3	0.275081	1.335916	23.26053	0.357845	4.163832	70.88187
4	0.333473	1.550168	23.83343	3.907704	3.936983	66.77171
5	0.377892	1.658487	22.11918	6.466206	5.039843	64.71628
6	0.415761	1.407948	20.81823	11.14428	4.792018	61.83753

7	0.448531	1.306124	20.12707	15.28630	4.332978	58.94753
8	0.477875	1.461293	19.53634	18.62827	4.205786	56.16831
9	0.499201	1.994705	18.85488	20.46037	4.247444	54.44260
10	0.515425	2.574960	18.41077	21.87264	4.287836	52.85379

VECTOR ERROR CORRECTION MODEL

Vector Error Correction Estimates
Date: 07/23/08 Time: 00:44
Sample (adjusted): 1984Q3 2007Q4
Included observations: 94 after adjustments
Standard errors in ( ) & t-statistics in [ ]

Cointegrating Eq:	CointEq1
LM1(-1)	1.000000
LY(-1)	-0.959034 (0.06787) [-14.1311]
LP(-1)	-1.226557 (0.02324) [-52.7868]
R(-1)	-0.006736 (0.00227) [-2.96810]
LIHSG(-1)	-0.006789 (0.01888) [-0.35954]
C	-8.782687

Error Correction:	D(LM1)	D(LY)	D(LP)	D(R)	D(LIHSG)
CointEq1	-0.153697 (0.14631) [-1.05047]	0.171704 (0.08048) [2.13362]	0.158885 (0.07818) [2.03224]	15.78801 (6.25796) [2.52287]	-1.178145 (0.58578) [-2.01123]
D(LM1(-1))	0.255506 (0.19659) [1.29967]	-0.217281 (0.10813) [-2.00942]	0.103581 (0.10505) [0.98602]	2.585909 (8.40852) [0.30753]	0.890441 (0.78709) [1.13131]
D(LM1(-2))	-0.053130 (0.18201) [-0.29190]	-0.066940 (0.10011) [-0.66866]	-0.108282 (0.09726) [-1.11335]	-12.53296 (7.78489) [-1.60991]	0.871463 (0.72871) [1.19589]
D(LM1(-3))	-0.057004	0.009703	-0.219585	-11.05605	0.140101

	(0.16958)	(0.09327)	(0.09061)	(7.25307)	(0.67893)
	[-0.33615]	[0.10403]	[-2.42330]	[-1.52433]	[0.20635]
D(LM1(-4))	0.368058	-0.125081	-0.061193	-2.907008	-0.057111
	(0.15917)	(0.08755)	(0.08505)	(6.80773)	(0.63725)
	[2.31242]	[-1.42876]	[-0.71949]	[-0.42702]	[-0.08962]
D(LY(-1))	-0.098066	-0.255325	-0.163354	0.797695	-0.941708
	(0.21129)	(0.11622)	(0.11290)	(9.03722)	(0.84594)
	[-0.46413]	[-2.19700]	[-1.44684]	[0.08827]	[-1.11321]
D(LY(-2))	0.044959	-0.267095	-0.184005	-5.406469	0.349574
	(0.19854)	(0.10920)	(0.10609)	(8.49194)	(0.79490)
	[0.22644]	[-2.44584]	[-1.73440]	[-0.63666]	[0.43977]
D(LY(-3))	0.024513	-0.337516	-0.220688	-3.506235	0.101499
	(0.20553)	(0.11305)	(0.10983)	(8.79083)	(0.82288)
	[0.11927]	[-2.98562]	[-2.00944]	[-0.39885]	[0.12335]
D(LY(-4))	-0.164845	0.373954	-0.290077	-12.51999	-0.598859
	(0.21204)	(0.11663)	(0.11331)	(9.06935)	(0.84895)
	[-0.77741]	[3.20636]	[-2.56013]	[-1.38047]	[-0.70541]
D(LP(-1))	-0.269804	-0.436510	0.335412	56.10365	-0.830791
	(0.28814)	(0.15848)	(0.15397)	(12.3240)	(1.15361)
	[-0.93637]	[-2.75430]	[2.17847]	[4.55237]	[-0.72017]
D(LP(-2))	0.113681	0.353022	0.225451	-0.097737	-2.835941
	(0.33731)	(0.18553)	(0.18024)	(14.4271)	(1.35046)
	[0.33703]	[1.90280]	[1.25084]	[-0.00677]	[-2.09997]
D(LP(-3))	-0.467688	0.199364	-0.092513	-3.389032	1.556212
	(0.33714)	(0.18544)	(0.18015)	(14.4201)	(1.34981)
	[-1.38720]	[1.07510]	[-0.51352]	[-0.23502]	[1.15291]
D(LP(-4))	-0.228597	-0.010303	0.086961	-41.32736	-2.566169
	(0.28347)	(0.15591)	(0.15147)	(12.1243)	(1.13491)
	[-0.80643]	[-0.06608]	[0.57411]	[-3.40864]	[-2.26112]
D(R(-1))	4.69E-07	-0.001522	0.002390	-0.029077	-0.014104
	(0.00247)	(0.00136)	(0.00132)	(0.10549)	(0.00987)
	[0.00019]	[-1.12207]	[1.81377]	[-0.27565]	[-1.42834]
D(R(-2))	0.002346	-0.002132	0.000794	-0.096655	0.017107
	(0.00226)	(0.00124)	(0.00121)	(0.09672)	(0.00905)
	[1.03761]	[-1.71393]	[0.65705]	[-0.99930]	[1.88947]

D(R(-3))	-0.003809	0.000335	-0.000271	0.292185	0.009450
	(0.00235)	(0.00129)	(0.00125)	(0.10041)	(0.00940)
	[-1.62230]	[0.25912]	[-0.21582]	[2.90984]	[1.00537]
D(R(-4))	0.002576	0.000701	-0.000724	0.036255	0.011134
	(0.00243)	(0.00134)	(0.00130)	(0.10408)	(0.00974)
	[1.05871]	[0.52401]	[-0.55692]	[0.34833]	[1.14281]
D(LIHSG(-1))	0.008052	0.022244	-0.006559	-0.164662	-0.021369
	(0.03137)	(0.01725)	(0.01676)	(1.34174)	(0.12560)
	[0.25667]	[1.28919]	[-0.39126]	[-0.12272]	[-0.17014]
D(LIHSG(-2))	-0.026505	0.014351	0.004187	0.965019	-0.039345
	(0.03081)	(0.01695)	(0.01646)	(1.31784)	(0.12336)
	[-0.86024]	[0.84680]	[0.25430]	[0.73228]	[-0.31895]
D(LIHSG(-3))	0.031046	0.000630	0.010597	0.436858	0.159524
	(0.02852)	(0.01569)	(0.01524)	(1.21971)	(0.11417)
	[1.08867]	[0.04018]	[0.69542]	[0.35817]	[1.39722]
D(LIHSG(-4))	0.024137	0.011139	0.010650	1.478986	-0.029054
	(0.02724)	(0.01498)	(0.01456)	(1.16511)	(0.10906)
	[0.88608]	[0.74345]	[0.73165]	[1.26940]	[-0.26640]
C	0.043228	0.028290	0.031420	0.783975	0.088568
	(0.02040)	(0.01122)	(0.01090)	(0.87241)	(0.08166)
	[2.11931]	[2.52161]	[2.88277]	[0.89863]	[1.08455]
R-squared	0.290846	0.698495	0.619398	0.719862	0.372189
Adj. R-squared	0.084010	0.610556	0.508389	0.638156	0.189077
Sum sq. resids	0.122901	0.037181	0.035092	224.8341	1.970027
S.E. equation	0.041315	0.022725	0.022077	1.767115	0.165413
F-statistic	1.406164	7.942950	5.579716	8.810309	2.032578
Log likelihood	178.6841	234.8765	237.5942	-174.3674	48.28643
Akaike AIC	-3.333705	-4.529288	-4.587110	4.178030	-0.559286
Schwarz SC	-2.738466	-3.934049	-3.991871	4.773269	0.035954
Mean dependent	0.042230	0.010869	0.024498	-0.081622	0.037831
S.D. dependent	0.043168	0.036414	0.031487	2.937676	0.183688

Determinant resid covariance (dof adj.)	1.45E-11
Determinant resid covariance	3.81E-12
Log likelihood	568.8793
Akaike information criterion	-9.657007
Schwarz criterion	-6.545529