

Lampiran

Lampiran 1. Uji Stasioneritas

- M2 riil

Derajat nol/I(0)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-	0.420698
		2.31972372	015676
		03	
Test critical values:	1% level	-	
		4.01135156	
		404	
	5% level	-	
		3.43570803	
		176	
	10% level	-	
		3.14190740	
		352	

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

Derajat satu/I(1)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-	1.636170
		15.1892977	27549e-
		845	23
Test critical values:	1% level	-	
		3.46807168	
		423	
	5% level	-	
		2.87801528	
		579	
	10% level	-	
		2.57563232	
		965	

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

- PDB

Derajat nol/I(0)

		t-Statistic	Prob.*
<hr/>			
Augmented Dickey-Fuller test statistic		-	0.048168
		3.45266147	7865876
		637	
<hr/>			
Test critical values:	1% level	-	
		4.01570019	
		576	
	5% level	-	
		3.43780149	
		198	
	10% level	-	
		3.14313829	
		252	
<hr/>			

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

Derajat satu/I(1)

		t-Statistic	Prob.*
<hr/>			
Augmented Dickey-Fuller test statistic		-	0.054131
		2.84649393	0666608
		616	
<hr/>			
Test critical values:	1% level	-	
		3.47093425	
		907	
	5% level	-	
		2.87926680	
		542	
	10% level	-	
		2.57630059	
		696	
<hr/>			

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

- M2 riil

Derajat nol/I(0)

		t-Statistic	Prob.*
<hr/>			
Augmented Dickey-Fuller test statistic		-	0.294475
		1.98232183	675097
		726	
<hr/>			
Test critical values:	1% level	-	
		3.46807168	
		423	
	5% level	-	
		2.87801528	
		579	
	10% level	-	
		2.57563232	
		965	
<hr/>			

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

Derajat satu/I(1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-	1.370417
	7.64013681	73798e-
	541	10
Test critical values: 1% level	-	
	3.46807168	
	423	
5% level	-	
	2.87801528	
	579	
10% level	-	
	2.57563232	
	965	

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

Lampiran 2. Penentuan Lag Optimal

Roots of Characteristic Polynomial
 Endogenous variables: LOG(M2_RIIL) LOG(Y) I
 Exogenous variables: C
 Lag specification: 1 2
 Date: 07/25/08 Time: 20:18

Root	Modulus
0.979275	0.979275039983
0.959372	0.959372078726
0.607582 - 0.148094i	0.6253697883
0.607582 + 0.148094i	0.6253697883
-0.293687	0.293686934007
-0.072691	0.0726909483993

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

Lampiran 3. Hasil Uji Kointegrasi

Sample(adjusted): 1993:04 2007:08

Included observations: 173 after adjusting endpoints

Trend assumption: No deterministic trend (restricted constant)

Series: LOG(M2_RIIL) LOG(Y) I

Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.159695971206	50.3970343161	34.91	41.07
At most 1 *	0.0956124390203	20.2965024652	19.96	24.60
At most 2	0.0166828056071	2.91047085138	9.24	12.97

*** 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 **	0.159695971206	30.1005318509	22.00	26.81
At most 1 *	0.0956124390203	17.3860316138	15.67	20.20
At most 2	0.0166828056071	2.91047085138	9.24	12.97

*** 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 1 cointegrating equation(s) at the 1% level

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

LOG(M2_RIIL)	LOG(Y)	I	C
9.66117936334	-	-34.1319147297	0.682514694893
-	11.7080822357	21.38948778	-
0.469961535526	4.42691621768	-	36.6116947236
-	1.63709302397	-	31.6796032271
0.880340910235	7	34.2942930472	1

Unrestricted Adjustment Coefficients (alpha):

D(LOG(M2_RIIL))	D(LOG(Y))	I	C
-	-	-	0.000398000871424
0.00901268064691	0.00514897180573	-	-
0.0158076010458	-	0.0191019380227	0.00453258886487

D(I)	0.0007308628 56784	- 0.0002585687 47007	0.0004725891 71792
<hr/>			
1 Cointegrating Equation(s):	Log likelihood	1279.5124128	8
<hr/>			
Normalized cointegrating coefficients (std.err. in parentheses)			
LOG(M2_RIIL)	LOG(Y)	I	C
1	-	-3.5328931847	0.0706450702
	1.2118688407 9		49
	0.1009897890 35	0.7845759993 97	0.9799564573 2
Adjustment coefficients (std.err. in parentheses)			
D(LOG(M2_RIIL))	-		
	0.0870731242 744		
	0.0200394033 355		
D(LOG(Y))	0.1527200690 08		
	0.0598126811 897		
D(I)	0.0070609971 4939		
	0.0030823813 1021		
<hr/>			
2 Cointegrating Equation(s):	Log likelihood	1288.2054286	9
<hr/>			
Normalized cointegrating coefficients (std.err. in parentheses)			
LOG(M2_RIIL)	LOG(Y)	I	C
1	0	2.6653893821 3	-
		11.421166986 6	
		3.1337479077 9	2.9007889660 3
0	1	5.1146480198 2	-
		9.4827193092 8	
		2.4904432067 6	2.3053067404 6
Adjustment coefficients (std.err. in parentheses)			
D(LOG(M2_RIIL))	-	0.0827271393 872	
	0.0846533055 781		
	0.0196871925 604	0.0254766743 809	
D(LOG(Y))	0.1616972451 32	-	
	0.0581409496	0.2696393722 16	
		0.0752386627	

	52	974
D(I)	0.0071825145	-
	1477	0.0097016646
		0976
	0.0030799147	0.0039856361
	6053	0501

Lampiran 4. Hasil Estimasi ECM

Vector Error Correction Estimates
Date: 07/26/08 Time: 07:51
Sample(adjusted): 1993:04 2007:08
Included observations: 173 after adjusting endpoints
Standard errors in () & t-statistics in []

Cointegrating Eq:		CointEq1	
LOG(M2_RIIL(-1))	1		
LOG(Y(-1))	-		
	1.211868840		
	79		
	0.100989789		
	035		
	[-11.9999]		
I(-1)	-		
	3.532893184		
	7		
	0.784575999		
	397		
	[-4.50293]		
C	0.070645070		
	249		
	0.979956457		
	32		
	[0.07209]		
Error Correction: D(LOG(M2_RIIL))			
	D(LOG(M2_RIIL))	D(LOG(Y))	D(I)
CointEq1	-	0.152720069	0.007060997
	0.087073124	008	14939
	2744		
	0.020039403	0.059812681	0.003082381
	3355	1897	31021
	[-4.34510]	[2.55331]	[2.29076]
D(LOG(M2_RIIL(-1)))	-	-	0.010018048
	0.084125701	0.256744682	8123
	0393	384	
	0.073458627	0.219255903	0.011299113
	8168	615	9339
	[-1.14521]	[-1.17098]	[0.88662]

D(LOG(M2_RIIL(-2)))	-	-	0.001845492
	0.123477820	0.211344820	76342
	636	841	
	0.073853586	0.220434758	0.011359864
	6188	32	9258
	[-1.67193]	[-0.95876]	[0.16246]
D(LOG(Y(-1)))	-	-	0.004959737
	0.050449973	0.275018959	64741
	928	704	
	0.030513964	0.091076664	0.004693536
	2991	7037	61289
	[-1.65334]	[-3.01964]	[1.05672]
D(LOG(Y(-2)))	-	-	0.000659445
	0.023305328	0.036209368	62475
	2632	5759	
	0.027124198	0.080959048	0.004172136
	4083	768	30707
	[-0.85921]	[-0.44726]	[0.15806]
D(I(-1))	0.035762131	1.444065475	0.546902087
	5837	43	866
	0.497735348	1.485617372	0.076559671
	658	32	4855
	[0.07185]	[0.97203]	[7.14347]
D(I(-2))	-	-	-
	0.963352018	2.090722662	0.074593317
	206	69	3063
	0.503874619	1.503941583	0.077503989
	645	48	7285
	[-1.91189]	[-1.39016]	[-0.96244]
R-squared	0.102806921	0.200157445	0.279006214
	289	827	865
Adj. R-squared	0.070378255	0.171247473	0.252946198
	7935	99	534
Sum sq. resid	0.123555895	1.100729086	0.002923254
	883	05	4975
S.E. equation	0.027282093	0.081430326	0.004196423
	501	714	10217
F-statistic	3.170248288	6.923474258	10.70629470
	61	37	56
Log likelihood	381.1601931	191.9817181	705.0158560
	65	87	19
Akaike AIC	-	-	-
	4.325551366	2.138516973	8.069547468
	07	26	42
Schwarz SC	-	-	-
	4.197961532	2.010927139	7.941957635
	77	96	12
Mean dependent	0.004959936	0.004466582	-
	55226	77274	0.000196728
			520231

S.D. dependent	0.028295968	0.089448640	0.004855157
	0392	592	57102
Determinant Residual	8.556277517		
Covariance	89e-11		
Log Likelihood	1279.512412		
	88		
Log Likelihood (d.f. adjusted)	1268.794075		
	19		
Akaike Information Criteria	-		
	14.37912225		
	65		
Schwarz Criteria	-		
	13.92344428		
	04		

Lampiran 5. Hasil Uji Stasioneritas Residual

- Tanpa Trend

Null Hypothesis: RESID_WITHOUTTREND has a unit root
 Exogenous: Constant
 Lag Length: 12 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-	0.336772
		1.88920923	76485
		94	
Test critical values:	1% level	-	
		3.47067928	
		736	
	5% level	-	
		2.87915537	
		87	
	10% level	-	
		2.57624110	
		925	

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

- Dengan Trend

Null Hypothesis: RESID_WITHTREND has a unit root
 Exogenous: Constant
 Lag Length: 0 (Automatic based on SIC, MAXLAG=13)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-	0.001812
		3.99621078	51647288
		422	
Test critical values:	1% level	-	
		3.46785119	
		074	

5% level	- 2.87791883 762
10% level	- 2.57558081 926

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

