

Complete Results for Lag Length Selection

| Authors | Dallas S. Batten, and Daniel L. Thornton |
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| Working Paper Number | 1983-009A |
| Creation Date | January 1983 |
| Citable Link | https://doi.org/10.20955/wp.1983.009 |
| Suggested Citation | Batten, D.S., Thornton, D.L., 1983; Complete Results for Lag Length Selection, Federal Reserve Bank of St. Louis Working Paper 1983-009. URL https://doi.org/10.20955/wp.1983.009 |

Federal Reserve Bank of St. Louis, Research Division, P.O. Box 442, St. Louis, MO 63166

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COMPLETE RESULTS FOR LAG LENGTH SELECTION

Dallas S. Batten & Daniel L. Thornton

Federal Reserve Bank of St. Louis 83-009

*Economists, Federal Reserve Bank of St. Louis. The views expressed are those of the authors and may not reflect those of the Federal Reserve Bank of St. Louis or the Board of Governors of the Federal Reserve System. The authors would like to thank Sarah Driver for research assistance.

This paper presents the detailed results of employing the various lag-length-selection criteria outlined in "Lag Length Selection Criteria: Some Empirical Results for the St. Louis Equation." Tables 1 through 6 are for a maximum lag of 8; tables 7 through 12, a maximum lag of 12; and tables 13 through 18, a maximum lag of 16. Table 19 contains the likelihood ratio test results of all the alternative lag specifications considered.

Table 1 Pagano-Hartley T-Statistics for Lag Length Selection

| Lag | M with $L_{G}^{\bullet} = 8$ | • G with L _M = 8 |
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| 0 | 5.10 | 2.36* |
| 1 | 4.06 | 0.95 |
| 2 | 1.84 | -1.89 |
| 3 | -1.16 | 0.81 |
| 4 | 0.42 | -0.14 |
| 5 | -2.48* | -1.33 |
| 6 | -0.41 | 1.44 |
| 7 | -0.25 | -0.18 |
| 8 | 0.81 | -1.91 |
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^{*}First significant t-statistic at the 5 percent level.

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| | 4 | 3 | 13.2864 | 14.5193 | 11.8879 | 13.1227 | 15.1139 | 15.2582 | 15.7538 | 17.7193 | 16.2146 | |
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| 088 | LM | LE0 | LEI | LEZ | LE3 | LE4 | LE5 | LE6 | LE7 | LE8 |
| 1 | Ō | 2.67377 | 2.80577 | 2.74910 | 2.82272 | 3.05578 | 3.25849 | 3.28100 | 3.55748 | 3.55549 |
| <u>2</u> | | 1.85612 1.55955 | 1.62286 | 1.71518 | 1.77262 1.42863 | 1.93315 1.57060 | 1.51645 | 1.54436 | 2.18291 1.75062 | 1.70734 |
| 4 | 3 | 1.56049 | 1.62660 | 1.35344 | 1.41227 | 1.56821 | 1.53228 | 1.53625 | 1.78656 | 1.44292 |
| 5 | 4 | 1.68414 | 1.77251 | 1.48573 | 1.56566 | 1.76023 | 1.74517 | 1.78815 | 2.13748 | 1.76072 |
| <u> </u> | 5 | 1.33326 | 1.38042 | 0.98273 | 1.17042 | 1.35598 | 1.31376 | 0.88173 1.07929 | 1.41029 | 0.29346 |
| 8 | 7 | 1.42631 | 1.48015 | 1.19187 | 1.27302 | 1.52405 | 1.49536 | 1.33738 | 1.41029 | 0.64805 |
| 9 | å | 1.58621 | 1.68382 | 1.30004 | 1.50947 | 1.88208 | 1.91744 | 1.84464 | 3.65707 | |
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Table 7
Pagano-Hartley T-Statistics for Lag Length Selection

| Lag | M with $L_{G} = 12$ | $\frac{1}{6}$ with $L_{M} = 12$ |
|-----|---------------------|---------------------------------|
| 0 | 5.45 | 2.67 |
| 1 | 4.33 | 1.13 |
| 2 | 2.36 | -1.89 |
| 3 | -1.7 3 | 0.96 |
| 4 | 0.09 | 0.17 |
| 5 | -2.05 | -1.21 |
| 6 | -0.01 | 1.37 |
| 7 | -0.61 | 0.44 |
| 8 | 0.88 | -2.38 |
| 9 | 0.10 | -2.22* |
| 10 | -2.70* | -0.58 |
| 11 | -0.13 | 1 .1 8 |
| 12 | 0.17 | 0.64 |

 $[\]star$ First significant t-statistic at the 5 percent level.

| ble 8 | | | | and a second | | MALLOW'S C | | | e proportion de la constitución de | dahababad di dalam menganya sa sakara mana mana sa masa | againe and a gaing a gaing gaine are seen as the Parister of the Section of the S | | while the mean ready of the part of the September 1996 being control. |
|--------|---------------------|----------|--------------------|--|--------------------|---------------------------------------|-----------|---|--|---|--|--|---|
| | | | | DAT | A IS GROW | TH RATES | 1962 | 2 TO 1982 | 3 | | AT 1. | | · |
| | | | | | | | LAGS OF M | | | | | | |
| BS LM | LEO | LEI | LE2 | LE3 | LE4 | LE5 | LE6 | LE7 | LE8 | 1.E9 | LE10 | LE11 | LE12 |
| 1 0 | 40.4880 | 41.7371 | 39.7145 | 39.7264 | 41.6963 | 42.7893 | 41.4456 | 42.5851 | 40.6664 | 41.9840 | 43.0891 | 42.8691 | 43.0225 |
| - | 26.0630 | 27.2846 | 23.9057 | 24.7631 | 26.7544 | 26.7494 | 26.5819 | 28.5670 | 24.5240 | 23.0253 | 23.8480 | 25.3675 | 26.2782 |
| 3 2 | 21.3681 | 22.5693 | | 20.5705 | | 22.3013 | | 24.7714 | | 20.0959 | | | 22.7003 |
| 4 3 | 21.6428 | 22.8114 | 19.6414 | 20.7912 | 22.7819 24.7537 | 22.7463 24.7077 | | 25.0538 27.0255 | | 20.8685 | | 20.1629 | 21.7123 |
| 54 | | 24.7928 | 21.6146 17.0882 | | 20.3045 | 20.6097 | 20.1956 | 22.0833 | | | | 20.5287 | |
| 6 5 | 18.0834 | 21.0953 | 19.0800 | | 22.3011 | 22.5698 | 22.0939 | 24.0039 | 22.1768 | 20.2616 | 20.7934 | 22.4733 | |
| 8 7 | 21.5570 | 22.4771 | 20.5564 | 21.7683 | 23.7510 | 23.9394 | | 25.7189 | 24.1155 | | | | 25.1179 |
| 9 8 | | | 22.3930 | | 25.6381 | 25.6710 | | 27.3631 | 25.3719 27.1420 | 22.6139 | | 24.9432 26.9261 | 28.3519 |
| 10 9 | 25.3453 | 26.4054 | 24.2412 | 25.5743 | 27.5556 | 27.6026 | 23.9485 | 29.3528 25.7576 | 22.4681 | | | 21.4893 | |
| 12 11 | 21.1222 23.1058 | 23.8224 | 22.2916 | 23.3431 | 25.3081 | 25:8471 | 25.9478 | 27.7571 | 24.1421 | 21.2471 | 22.8587 | 23.4884 | 25.0304 |
| 13 12 | 25.1038 25.1033_ | 25.8208 | 24.2477 | 25.3325 | 27.3022 | 27.8310 | 27.9458 | 29.7561 | 26.0863 | 23.1547 | 24.8167 | 25.4156 | 27.0000 |
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| Table 9 | | | | | ERROR ST | | | | | | |
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| | | DAT | A IS GROW | TH RATES | 1962 | 2 TO 1982 | 3 | | | | |
| | | | | | LAGS OF M OF LAGS O | | | | | | |
| 25 14 150 153 | 1.50 | 1.50 | | | | | 1.50 | | | 1611 | 1.630 |
| BS LM LEO LEI | LE2 | LE3 | LF4 | LES | | LE7 | LEO | LE9 | LE10 | LEIA | LE12 |
| 1 0 16.4469 16.7451 | 16.5634 | 16.6721 | 17.0817 | 17.3623 | 17.2488 | 17.5362 | 17.3029 | 17.6186 | 17.9024 | 17.9456 | 18.0524 |
| 2 1 14.4773 14.7205 | | | | | | | | 14.2775 | | | |
| 3 2 13.8432 14.0652 | | 13-8163 | | | | | | 13.7267 | | | |
| | 13.6680 | 13.8701 | 14.2157 14.5678 | 14.2228 | | 14.6440 15.0105 | 14.3063 14.6384 | 13.5312 | 13.4527 | 13.6232 13.9645 | 13.8835 |
| 6 5 13.4193 13.5929 | | | | | 13.7452 | | 13.7108 | 13.2867 | | 13.5752 | |
| | 13.5926 | 13.8080 | 14-1466 | | | 14.4194 | | 13.5860 | 13.6308 | 13.9187 | 14.0669 |
| | 13.8427 | 14.0504 | 14.4039 | | | 14.7337 | 14.3762 | 13.9014 | 13.9478 | | 14.3564 |
| 9 8 14.3319 14.5213 | | | 14.7497 | 14.7442 | 14.6690 | 15.0421 | 14.5940 | 13.9491 | 14.0409 | 14.3166 | 14.5612 |
| - | 14.4947 | 14.7376 | | | 15.0474 | | 14.9266 | | 14.4132 | | 14.9510 |
| <u>11 10 13.9336 14.0468</u> 12 11 14.2843 14.4047 | 13.7408 | 13.9018 | 14-2526 | | 14.2946 | | | 13.0288 | 13.2826 | 13.3075 | 13.5598 |
| 12 11 14.2843 14.4047 13 12 14.6481 14.7734 | | | | | | | | | | | |
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| 1 0 18,4528 | | | | | | | | | | | | |
| 2 1 (7.2525) | 18.1851 | 18.4683 | 19.3438 | 20.3845 | 21.1358 | 21.8598 | 22.9062 | 23.0311 | 23.5315 | 24.3886 | 25.3574 | 26.2302 |
| 3 2 17.3583 4 3 18.1479 | | | | | | | 23.8479 | | | | | |
| 5 4 19.1724 | | | | | | | | | | | | 27.9445 |
| 6 5 19.1236 | 20.0078 | 20.4410 | 21.3595 | 22.3825 | 23.1548 | 23.8106 | 24.8300 | 25.2665 | 25.6615 | 26.4196 | 27.4020 | 28.2611 |
| 7 6 20+1532 | | | | | | | | | | | | 29.3038 |
| 8 7 21.1089 9 8 22.1203 | | | | | | | | | | 28.4557 | | 30.2865 |
| 0 9 23.1574 | | | | | 27.1718 | | | | 29.4996 | | 31.3055 | |
| 1 10 23-2347 | 24-0682 | 24.5480 | 25.4263 | 26.4615 | 27.2668 | 27.9861 | 29.0023 | 29.1242 | 29.2397 | 30.2023 | 30.9858 | 31.9451 |
| 2 11 24.2711 | | | | | | | | | | | | |
| 3 12 25.3150 | 26.1556 | 26.6165 | 27.5116 | 28.5589 | 29.3622 | 30.0904 | 31.1183 | 31.1524 | 31.2948 | 32,2792 | 33,0636 | 34.0381 |
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| 35LM | LEO. | LEI | EZ | LE3 | LE4 | LE5 | LE6 | LE7 | LEB | LE9 | LE10 | _LE11 | LE12 |
| 10_ | 2.92543 | 2.98544 | 3.01671 | 3.06556 | 3.13227 | 3.19114 | 3.22726 | 3.28660 | 3.31614 | 3,37726 | 3.43640 | 3.48208 | 3.53139 |
| 2 1 | 2.83992 | 2.89875 | 2.90986 | 2.96461 | 3.03168 | 3.07717 | 3.12053 | 3.18809 | 3.18534 | 3.21015 | 3.26348 | 3.32585 | 3.38044 |
| 3_2 | 2.83731 | 2.89553 | 2.90496 | 2.96268 | 3.02992 | 3.07100 | 3.12170 | 3.18834 | 3.20650 | 3.21408 | 3.24538 | 3.30938 | 3.37351 |
| 4 3 | 2.88547 | 2.94334 | 2.95189 | 3.00926 | 3.07668 | 3.12011 | 3.16780 | 3.23550 | 3.25543 | 3.24311 | 3.28078 | 3.33697 | 3.39958 |
| 5 | 2.95165 | 3.01030 | 3.01892 | 3.07646 | 3.14408 | 3.18757 | 3.23566 | 3.30349 3.28247 | 3.32177 3.29979 | 3.30688 3.31195 | 3.34813 3.35619 | 3.40540 3.42091 | 3.46896 3.47437 |
| 6 5 | 2.93353 | 2.98907 3.05659 | 3.00717 3.07479 | 3.06566 _3.13356 | 3.13286 3.20095 | 3.17911 3.24692 | 3.21543 3.28261 | 3.35017 | 3.36608 | 3.37792 | 3.42500 | 3.48979 | 3.54437 |
| 0 7 | 3.06213 | 3.11685 | 3.13607 | 3.19412 | 3.26223 | 3.30721 | 3.34701 | 3.41532 | 3.43445 | 3.44465 | 3.49188 | 3.55452 | 3.60881 |
| 0 A | 3-12775 | 3.18393 | 3.20212 | 3.26102 | 3.32934 | 3.37245 | 3.41093 | 3.47973 | 3.49328 | 3.49197 | 3.54252 | 3.60604 | 3.66715 |
| 10 9 | 3.19525 | 3.25203 | 3.26852 | 3.32851 | 3.39705 | 3.44055 | 3.48008 | 3.54908 | 3.55970 | 3.56170 | 3.61277 | 3.67632 | 3.73783 |
| 1 10 | 3.18577 | 3.23713 | 3.25849 | 3.31362 | 3.38212 | 3.43104 | 3.47255 | 3.53947 | 3.52820 | 3.51178 | 3.57525 | 3.62138 | 3.68451 |
| 2 11 | 3.25390 | 3.30567 | 3.32676 | | | 3.50011 | 3.54228 | 3.60947 | 3.59323 | 3.58173 | 3.64576 | 3.69250 | 3.75565 |
| 3_12_ | 3.32242 | 3.37443 | 3.39517 | 3.45166 | 3.52073 | 3.56962 | 3.61225 | 3.67972 | 3.66288 | 3.65095 | 3.71615 | 3.76263 | 3.82686 |
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| 08S | | LEO | LEI | LE2 | LE3 | LE4 | LE5 | LE6 | LE7 | LFB | 1F9 | LE10 | LELL | LE12 |
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| | 0 | 2-56200 | 2.01294 | 1 85265 | 1.88815 | 1.98708 | 1.98608 | 1.97540 | 2-00794 | 1-83493 | 1.71610 | 1.75754 | 1.86306 | 3.33521 |
| 3_ | 2 | 1-74400 | 1.78901 | 1.61957 | 1.66160 | 1.75338 | 1.72361 | 1.74240 | 1.85143 | 1.69549 | 1.46892 | 1.36547 | 1.45870 | 1.57003 |
| 4 | 3 | 1.74489 | 1.79057 | 1.61271 | 1.65507 | 1.75188 | 1.73415 | 1.73926 | 1.86099 | 1.70955 | 1.35202 | 1.27660 | 1.31629 | 1.41248 |
| 5_ | 4_ | | 1.88383 | | | | | 1.86196 | | | | | 1-45639 | |
| 6 | | 1.53070 | | | | | | | | | | 1.09302 | | |
| | | 1.61574 | 1.71732 | | 1-62631 | 1.7500A | 1.74495 | 1.70637 | 1.87189 | 1.67950 | 1.38492 | 1.22418 | 1.52234 | 1.42350 |
| 9 | | 1.77383 | 1.82715 | 1.67093 | 1.74284 | 1.88651 | 1.87918 | 1.83955 | 2.04034 | 1.79648 | 1.37342 | 1.39486 | 1.58864 | 1.83797 |
| 10 | 9 | 1.88969 | 1.95753 | 1.78778 | 1.88119 | 2.05051 | 2.06026 | 2.04321 | 2.29410 | 2.02029 | 1.59940 | 1.67356 | 1.98153 | 2.44744 |
| | | 1.58016 | | 1.44397 | 1.48613 | 1.63116 | 1.65296 | _1.61856 | 1.82251 | 1.24469 | 0.45619 | 0.46925 | 0.16311 | 0.02355 |
| 12 | 11 | 1.70045 | 1.73520 | 1.57196 | 1.63431 | 1.81201 | 1.85588 | 1.84968 | 2.12618 | 1.42842 | 0.56177 | 0.61958 | 0.24420 | 0.03043 |
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Table 13 Pagano-Hartley T-Statistics for Lag Length Selection

| Lag | $\frac{.}{M}$ with $L_{G}^{\cdot} = 16$ | $\frac{\cdot}{G}$ with $L_{M}^{\cdot} = 16$ |
|-----|---|---|
| 0 | 4.85 | 2.70 |
| 1 | 4.51 | 1.05 |
| 2 | 2.50 | -1.82 |
| 3 | -2.19 | 0.96 |
| 4 | 0.30 | 0.22 |
| 5 | -1.98 | -0.88 |
| 6 | -0.42 | 1.33 |
| 7 | -0.42 | 0.58 |
| 8 | 0.76 | -2.31 |
| 9 | -0.47 | -2.22* |
| 10 | -2.60* | -0.31 |
| 11 | 0.09 | 0.93 |
| 12 | -0.12 | 0.99 |
| 13 | -0.57 | 1.16 |
| 14 | 0.41 | 1.01 |
| 15 | -0.84 | -1.23 |
| 16 | 0.19 | 1.28 |

^{*}First significant t-statistic at the 5 percent level.

| 1 0 38.5180 39.7669 37.8704 37.9303 39.9022 41.0080 39.7240 40.8660 2 1 24.3455 25.5671 22.3430 23.2324 25.2251 25.2532 25.1258 27.1097 3 2 19.8411 21.0437 18.0175 19.2170 21.2073 20.9793 21.5794 23.4705 4 3 20.1660 21.3355 18.3215 19.4931 21.4836 21.4747 21.8459 23.8087 5 4 22.0829 23.3120 20.2885 21.4588 23.4490 23.4292 23.8190 25.7741 6 5 16.6379 17.6548 (15.7791) 17.0753 19.0150 19.3539 18.9767 20.8610 7 6 18.6378 19.6539 17.7709 19.0736 21.0119 21.3153 20.8777 22.7843 8 7 20.1010 21.0232 19.2361 20.4729 22.4536 22.6794 22.5475 24.4941 9 8 21.9418 22.9643 21.0902 22.3747 | Table | | | | MAL | LOM'S C STA | TISTIC | | | | |
|--|--|--|---|----------------|------------|-------------|----------|-----------|--------|---------|--|
| LM | | | | M VARS A | RE M1 DATA | IS GROWTH R | ATES II. | /62 TO II | 1/82 | | |
| LEO_LE16 = # OF LAGS OF E | | | | | | | | | | | |
| 1 0 38,5180 39.7669 37.8704 37.9303 39.9022 41.0080 39.7240 40.8660 2 1 24,3455 25.5671 22,3430 23,2224 25,2251 25.2532 25.1258 27.1097 3 2 19.8641 21.0437 18.0175 19.2170 21.2073 20.9793 21.5794 23.4705 4 3 20.1660 21,3355 18.3215 19.4931 21.4836 21.4747 21.8459 23.8087 5 4 22.0829 23.3120 20.2885 21.4588 23.4490 23,4292 23.8190 25.7741 6 5 16.6379 17.6548 (5.779) 17.0753 19.0150 19.2539 18.9767 20.8610 7 6 18.6378 19.6539 17.7709 19.0736 21.0119 21.3153 20.8777 22.7843 8 7 20.1010 21.0232 19.2361 20.44729 22.4536 22.6194 22.5475 24.6941 9 8 21.9418 22.9643 21.0902 22.3747 24.3541 24.4314 24.1979 26.1631 10 9 23.8322 24.9584 22.9136 24.2726 26.2518 26.3463 26.1958 28.1585 11 10 19.6876 20.3911 19.0075 20.0610 22.0295 22.6433 22.7751 24.5863 12 11 21.6703 22.3903 20.9712 22.0563 24.0257 24.6135 24.7746 26.5857 13 12 23.6661 24.3871 22.9352 24.0949 26.0220 26.6012 26.7736 28.5836 14 13 25.5787 26.2931 24.8718 25.8655 27.8268 25.5111 28.5816 30.3901 15 14 27.5902 26.2890 26.8543 27.8547 29.8224 30.4923 30.5812 32.3860 16 15 27.6637 28.4699 27.1431 28.0825 30.0409 31.2566 31.0923 32.7510 17 16 28.9796 29.8767 28.5556 29.6262 31.5798 32.8094 33.0302 34.6901 DEST LEB LEB LEP LEID LEII LEIZ LEI3 LEI4 LEI5 LEI6 1 38.9973 40.3116 41.4206 41.2567 41.4701 43.3186 45.0507 46.3351 47.4749 22.314625 21.67908 22.4983 24.9887 23.8094 33.0302 34.6901 DEST LEB LEP LEIO LEII LEIZ LEI3 LEI4 LEI5 LEI6 1 38.9973 40.3116 41.4206 41.2567 41.4701 43.3186 45.0507 46.3351 47.4749 22.33.1425 21.6708 22.4983 24.9887 26.4949 22.2453 29.92679 29.2223 32.1647 29.8224 30.4922 30.5812 32.3860 29.2679 29.2223 32.16479 22.0145 18.0817 17.9263 19.0772 20.6470 21.9334 22.9390 29.2679 29.2223 32.16477 22.0760 19.131 19.6681 21.3688 24.199 22.0855 23.9479 25.0950 22.4955 29.9260 21.4778 23.0281 22.0502 24.0750 22.9555 29.9260 21.4778 23.0281 24.0502 24.0750 22.0750 22.9555 29.9260 21.4778 23.0281 24.0502 22.6750 22.6750 22.8551 23.3727 22.1672 22.0750 22.4015 22.5050 22.4055 23.9939 30.1264 29.0136 11 21.3574 18.2362 19.8336 20.4669 22.6052 23.0 | ************************************** | Paris in the Paris of the Pari | androde anniber and read to all read office Called A _{nni} a | - | | | | | | | 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - |
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| 9 8 21.9418 22.9463 21.0902 22.3747 24.3541 24.4314 24.1979 26.1631 10 9 23.8922 24.9584 22.9136 24.2726 26.2518 26.3463 26.1958 28.1585 11 10 19.6876 20.3911 19.0075 20.0610 22.0295 22.6433 22.7751 24.5863 12 11 21.6703 22.3903 20.9712 22.0563 24.0257 24.6135 24.7746 26.5857 13 12 23.6661 24.3871 22.9352 24.0491 26.0220 26.6012 26.7736 28.5836 14 13 25.5978 26.2931 24.8718 25.8655 27.8268 28.5111 28.5816 30.3901 15 14 27.5902 28.2890 26.8543 27.8547 29.8224 30.4923 30.5812 32.3860 16 15 27.6637 28.4649 27.1431 28.0825 30.0409 31.2566 31.0923 32.7510 17 16 28.9796 29.8767 28.5556 29.6262 31.5798 32.804 33.0302 34.6901 OBS LEE LEP LEIO LEII LEI2 LEI3 LEI4 LEI5 LEI6 1 38.9973 40.3116 41.4206 41.2567 41.4701 43.3186 45.0507 46.3351 47.4749 22.33.1425 21.6708 22.4983 24.0353 24.9867 26.4480 28.1780 29.2679 29.2223 3 21.4792 18.8826 18.2099 19.8828 21.5528 23.2413 25.1141 24.8344 24.9758 4 22.0145 18.0817 17.9263 19.0772 20.6470 21.9334 23.9078 23.2328 22.1647 5 23.8285 19.7096 19.8014 21.0129 22.6352 23.9327 25.9047 25.1945 24.0730 6 19.1570 17.3258 17.7108 19.4224 20.4194 20.8669 22.8551 23.3727 22.1672 7 20.9706 19.1131 19.6681 21.3688 22.4193 22.8173 24.9725 23.3727 22.1672 7 20.9706 19.1131 19.6681 21.3688 22.4193 22.8173 24.9725 23.3727 22.1672 19.45040 21.5200 22.25951 23.8906 25.3202 24.6756 26.6180 27.3183 25.8150 9 24.2040 21.5200 22.251 23.8906 25.3202 24.6756 26.6180 27.3183 25.8150 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.30300 20.2011 21.8144 22.4762 24.0363 23.9572 25.0534 25.4990 23.2557 14.26.9613 23.9616 25.7066 26.4116 28.0112 27.9370 28.9536 29.3462 29.9923 15 28.9601 25.8620 27.6460 28.4106 30.0019 29.8914 30.9324 31.2025 31.7353 16 29.6659 28.6660 28.4106 30.0019 29.8914 30.9324 31.2025 31.7353 16 29.6654 26.6969 28.6066 29.6493 30.8019 29.8914 30.9324 31.2025 31.7353 16 29.6654 26.6969 28.6066 29.6493 30.0019 29.8914 30.9324 31.2025 31.7353 16 29.6654 29.6696 28.6066 29.6493 30.0019 29.8 | • | | | | | | | | | | |
| 10 | 9 | 8 | | | | | | | | | |
| 12 11 21.6703 22.3903 20.9712 22.0563 24.0257 24.6135 24.7746 26.5857 13 12 23.6661 24.3871 22.9352 24.0491 26.0220 26.6012 26.7736 28.5836 14 13 25.5978 26.2931 24.8718 25.8655 27.8268 28.5111 28.5816 30.3901 15 14 27.5902 28.2890 26.8543 27.8547 29.8224 30.4923 30.5812 32.3860 16 15 27.6637 28.4649 27.1431 28.0825 30.0409 31.2566 31.0923 32.7510 17 16 28.9796 29.8767 28.5556 29.6262 31.5798 32.8094 33.0302 34.6901 OBS LEB LE9 LE10 LE11 LE12 LE13 LE14 LE15 LE16 1 38.9973 40.3116 41.4206 41.2567 41.4701 43.3186 45.0507 46.3351 47.4749 23.1425 21.6708 22.4983 24.0353 24.9867 26.4480 28.1780 29.2679 29.2223 32.14792 18.8826 18.2099 19.8828 21.5528 23.2413 25.1141 24.8344 24.9758 4 22.0145 18.0817 17.9263 19.0772 20.6470 21.9334 23.9078 23.2328 22.1647 5 23.8285 19.7096 19.8014 21.0129 22.6352 23.9327 25.9047 25.1945 24.0730 6 19.1570 17.3258 17.7108 19.4224 20.4194 20.8669 22.8555 23.3727 22.1672 7 20.9706 19.1131 19.6681 21.3688 22.4193 22.8173 24.7925 25.3575 23.9931 8 22.9055 20.9260 21.4778 23.0281 24.0502 24.6756 26.6180 27.3183 25.8150 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 12.3574 18.2362 19.8336 20.4769 22.0511 21.9573 23.0714 23.5283 24.2488 23.0500 20.2011 21.8144 22.4762 24.0363 23.9572 25.0534 25.4890 26.2403 13.24.9670 22.1187 23.7790 24.4130 26.0116 25.9508 27.0533 27.4560 28.2257 14.26.9613 23.9616 25.7066 26.4116 28.0112 27.9370 28.9536 29.3462 29.9023 15 28.9601 25.8620 27.6460 28.4106 30.0019 29.8914 30.9324 31.2025 31.7353 16 29.6454 26.0969 20.6086 29.6693 30.8445 31.2522 32.3546 32.8255 33.0360 | | | | | 22.9136 | | | 26.346 | 3 26. | 1958 28 | 1585 |
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| 3 | 2 | 14.4869 13.8639 | 14.7282 14.0844 | 14.2854 13.6375 | 14.4643 13.8470 | 14.8233 14.1910 | 14.8649 14.1659 | 14.8737 14.2766 | 15-2444 14-6167 | |
| 4 5 | 3 | 13.9486 | 14-1635 | 13.7015 | 13-9055 | 14.2520 | 14-2582 | 14.3252 | 14.6806 | |
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| 7 | 6 | 13.7631 | 13.9396 | 13.6101 | 13.8278 | 14.1661 | 14.2057 | 14.0965 | 14.4390 | |
| <u>8</u> 9 | <u>7</u> | 14.0159 14.3400 | 14.1792 14.5259 | 13.8570 14.1805 | 14-0670 14-4056 | 14.4204 14.7689 | 14.4450 14.7658 | 14.3921 14.6915 | 14.7517 15.0645 | |
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| 14_ | 13 | 14.9972 | 15.1178 | 14-7949 | 14.9645 | 15.3479 | 15.4556 | 15.4190 | 15.7855 | |
| 15 16 | 14 15 | 15.3818 15.3777 | 15.5083 15.5213 | 15.1763 15.1976 | 15.3540 15.3589 | 15.7514 15.7569 | 15.8614 15.9916 | 15.8310 15.8937 | 16.2096 16.2395 | |
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| <u>6</u> 7 | 13.71 14.03 | | | | | | | | <u>1170 13.714</u> 4935 14.043 | |
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| 17 | 15.72 | 06 14.8 | 146 15.20 | 15.3 | 903 15.5 | 448 15. | 5886 15. | 7257 15. | 7039 15.631 | .6 |

| | | | M VARS ARE | MI DATA I | S GROWTH RA | IES 11/ | 62 TO 111/8 | 2 | | |
|---------------|----------------|--------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|--------------------|--|
| | | | | | # OF LAGS 6 = # OF LA | | | | | |
| | | | | | | | | | | |
| OBS | LM | LE0 | LE1 | LE2 | LE3 | LE4 | LE5 | LE6 | LE7 | |
| 1 | 0 | 18.9626 | 20.0879 | 20.7682 | 21.7214 | 22.9520 | 24.0597 | 24.8111 | 25.9239 | |
| <u>2</u> 3 | 2 | 18.2030 | 19.0177 19.2872 | 19.4745 19.7552 | 20.5169 20.8336 | 21.7231 22.0322 | 22.6394 22.8980 | 23.5289 23.8870 | 24.7403 25.0770 | |
| 4 | 3 | 19.1607 | 20.2399 | 20.7011 | 21.7750 | 22.9747 | 23.8708 | 24.8227 | 26.0251 | |
| 5 | 4 | 20.3490 | 21.4399 | 21.8943 | 22.9710 | 24.1755 | 25.0705 | 26.0267 | 27.2331 | |
| <u>6</u> 7 | 6 | 20.4518 21.6466 | 21.4991 22.6963 | 22.1067 23.2993 | 23.1920 24.3888 | 24.3797 25.5810 | 25.3178 26.5147 | 26.1379 27.3244 | 27.3217 28.5166 | |
| 8 | 7 | 22.7644 | 23.8012 | 24,4143 | 25.4955 | 26.6981 | 27.6190 | 28.4773 | 29.6808 | |
| 9 | 8 9 | 23.9429 | 24.9977 | 25.5935 | 26.6854 | 27.8929 | 28.7901 29.9930 | 29.6309 | 30.8422 | |
| 10 11 | 10 | 25.1430 25.3708 | 26.2076 26.3658 | 26.7722 27.0186 | 27.8795 28.0646 | 29.0922 29.2654 | 30.2397 | 30.8478 31.1285 | 32.0647 32.3097 | |
| 12 | 11 | 26.5719 | 27.5717 | 28.2157 | 29.2699 | 30-4764 | 31.4482 | 32.3429 | 33.5296 | |
| 13 14 | 12 13 | 27.7804 28.9837 | 28.7827 29.9840 | 29.4180 30.6212 | 30.4804 31.6660 | 31.6932 32.8823 | 32.6657 33.8754 | 33.5634 34.7554 | 34.7557 35.9531 | |
| 15 | 14 | 30.2026 | 31.2062 | 31.8379 | 32.8872 | 34.1109 | 35.1043 | 35.9885 | 37.1920 | erform hat sted jir de siji de va jaya kan palamentan'in gasan |
| 16 | 15 | 31.0991 | 32.1180 | 32.7615 | 33.7985 | 35.0218 | 36.1140 | 36.9477 | 38.1249 | |
| 17 | 16 | 32.2075 | 33.2445 | 33.8834 | 34.9461 | 36.1740 | 37.2720 | 38.1786 | 39.3625 | |
| OBS | LE8 | LE | 9 LE10 | LE11 | LE12 | LE1 | 3 LE1 | 4 LE1 | .5 LE | 16 |
| 1 | 26.57 | 46 27.7 | 127 28.82 | 14 29.72 | 75 30.69 | 216 31.9 | 252 33.1 | 455 34.2 | 052 25 | 4238 |
| 2 | 25.02 | | | | | | | | | 1289 |
| 3 | 25.65 | 52 26.1 | 228 26.88 | 82 28.03 | 50 29.18 | 30.3 | 421 31.5 | 353 32.3 | 535 33. | 2405 |
| <u>4</u> 5 | 26.62 27.80 | | | | 78 29.89 06 31.10 | | | | | 5837 7801 |
| 6 | 27.91 | | | | | | | | | 2618 |
| 7 | 29.08 | | | | | | | | | 4417 |
| <u>8</u> 9 | 30.28 31.37 | | | | | | | | | <u>6262</u> 7362 |
| 10 | 32.56 | | | | | | | | | 9224 |
| 11 | 32.59 | 06 32.8 | 664 33.99 | | | | | 070 38.8 | 096 39. | 7619 |
| 12 13 | 33.74 34.94 | | | | | | | | | 9790 2024 |
| 14 | 36.16 | | | | | | | | | 3659 |
| 15 | 37.39 | | | | | | | | | 5699 |
| 16 17 | 38.37 | | | | | | | | | 6599 9071 |
| 17 | 39.56 | 506 39. 8 | 049 41.02 | 07 42.08 - | 35 43.12 | 231 44.0 | 829 45.1 | 103 46.0 | | 9071 |

| | | | M VARS ARE | MI DATA I | S GROWTH RA | TES - 11/ | 62 TO 111/8 | 2 | ···· | |
|-----------------|----------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
| | | | | LM = | # DF LAGS | OF M | | | | |
| | | | | LEO-LE1 | 6 = # OF LA | GS OF E | | | | |
| 08\$ | LM | LEO | LE1 | LE2 | LE3 | LE4 | LE5 | LE6 | LE7 | *************************************** |
| 1 | 0 | 2.92635 | 2.98625 | 3.01804 | 3.06704 | 3.13376 | 3.19260 | 3.22878 | 3.28801 | * ······ |
| 2 | <u></u> _ | 2.84058 | 2.89928 | 2.91106 | 2.96595 | 3.03303 | 3.07852 | 3.12193 | 3.18948 | |
| 3 | 2 | 2.83880 | 2.89689 2.94494 | 2.90709 2.95434 | 2.96490 3.01181 | 3.03213 3.07923 | 3.07317 3.12260 | 3.12388 3.17033 | 3.19047 3.23799 | |
| 5 | 4 | 2.95327 | 3.01184 | 3.02129 | 3.07893 | 3.14654 | 3.18997 | 3.23812 | 3.30590 | |
| 6 | 5 | 2.93417 | 2.98955 | 3.00845 | 3.06709 | 3.13423 | 3.18056 | 3.21684 | 3.28381 | |
| 7 | 6 | 3.00151 | 3.05707 | 3.07607 | 3.13499 | 3.20232 | 3.24838 | 3.28404 | 3.35153 | |
| 8 | | 3.06253 | 3.11704 | 3.13710 | 3.19530 | 3_26338 | 3.30846 | 3.34828 | 3.41655 | |
| 9 10 | 8 9 | 3.12832 3.19564 | 3.18424 3.25230 | 3.20334 _3.26938 | 3.26235 | 3.33064 | 3.37391 | 3.41245 | 3.48122 | |
| 11 | 10 | 3.18498 | 3.23604 | 3.25804 | 3.32957 3.31340 | 3.39808 3.38196 | 3.44178 3.43121 | 3.48167 3.47311 | 3.55064 3.54002 | *************************************** |
| 12 | <u>ii</u> | 3.25309 | 3.30458 | 3.32631 | 3.38234 | 3.45115 | 3.50027 | 3.54284 | 3.61001 | |
| 13 | 12 | 3.32159 | 3.37332 | 3.39481 | 3.45148 | 3.52059 | 3.56983 | 3.61283 | 3.68025 | |
| 14 | 13 | 3.38946 | 3.44106 | 3.46316 | 3.51835 | 3.58754 | 3.63851 | 3.68022 | 3.74788 | resident of the contract of th |
| 15 | 14 | 3.45837 | 3.51025 | 3.53240 | 3.58793 | 3.65747 | 3.70851 | 3.75076 | 3.81866 | |
| 16 17 | 15 16 | 3.50180 3.56196 | 3.55488 3.61647 | 3.57770 3.63916 | 3.63224 3.69578 | 3.70190 3.76564 | 3.76085 3.82501 | 3.79898 3.86915 | 3.86485 3.93535 | |
| 11 | 10 | 3.30170 | 3.01041 | 3.03710 | 3.07370 | 3.10304 | 3.02501 | 3.00713 | 3.73233 | |
| 08\$ | LE8 | LE | E10 | LE11 | LE12 | LE1 | .3 LE1 | 4 LE1 | 5 LE16 | |
| | | | | | | | | | | |
| 1 2 | 3.317 | | | | | | | | | |
| 3 | 3.186 3.208 | | | | | | | | | |
| 4 | 3.257 | | | | | | | | | |
| 5 | 3.323 | | | | | | | | | |
| 6 | 3.300 | 41 3.312 | 243 3.356 | 64 3.421 | | | | | | |
| 7 | 3.366 | | | | | | | | | |
| <u>8</u> 9 | 3,435 | | | | | | | | | |
| 10 | 3.494 3.561 | | | | | | | | | |
| $\frac{10}{11}$ | 3.528 | | | | | | | | | |
| 12 | 3.593 | | | | | | | | | |
| 13 | 3.662 | 67 3.650 | 3.715 | 70 3.762 | | | 989 3.91 | 489 3.95 | 590 4.003 | 86 |
| 14 | 3.733 | | | | | | | | | |
| 15 | 3.804 | | | | | | | | | |
| 16 17 | 3.854 3.921 | | | | | | | | | |
| 4.1 | 3.721 | .54 54701 | 30 711 | 21 48034 | 11 4.00 | 7613 | 7.17 | U)2 4.23 | 761 71617 | 10 |

| 7 013 | le 18 | | | ŗ. | -STATISTIC | \$ | | | | |
|--|----------|--------------------|--------------|---|--------------------|--------------------|--------------------|--|--|--|
| | 1 | | | | | | | | | |
| | | | M VARS ARE A | IL DATA IS | GRUWIH KA | ES 11/6 | 2 TO III/8 | <u></u> | | |
| | | | | | OF LAGS | | | | | ······································ |
| | 4 44 | 1.50 | 1.63 | | | | | | | |
| OBS | LM | LEO | LE1 | LE2 | LE3 | LE4 | LE5 | LE6 | LE7 | |
| 1 | 0 | 2.10994 1.65631 | | | 2.10104 | 2.17508 | 2.22252 | 2.18169 | 2.23464 | |
| 3 | 2 | 1.49470 | 1.51875 | | 1.57973 1.41544 | 1.63797 | 1.62512 1.43917 | 1.60503 1.44081 | 1.67124 1.49872 | |
| 4_ | 3 | 1.48848 | | | 40358 | 1.45935 | 1.43644 | 1.42808 | 1.49130 | |
| 5 | 4 | 1.53868 | | | 45835 | 1.51871 | 1.49692 | 1.49177 | 1.56067 | |
| <u>6</u> 7 | 6 | 1.31992 | | | 25314 | 1.30500 | 1.28882 | 1.23699 | 1.29305 | |
| 8 | 7 | | | | .30755 .33968 | 1.36418 1.40255 | 1.34835 1.38397 | 1.29388 1.34460 | 1.35707 1.41634 | |
| 9 | 8 | 1.45591 | | | 1.39879 | 1.46770 | 1.44376 | 1.39989 | 1.48018 | ********* |
| 10 | 9 | 1.51705 | 1.54356 | 42446 | L-46363 | 1.53957 | 1.51924 | 1.48210 | 1.57241 | |
| 11 12 | 10 11 | 1.30398 | | | L.21374 L.28091 | 1.27942 | 1-27314 | 1.23594 | 1.30575 | |
| 13 | 12 | 1.43330 | | | 1.35583 | 1.43887 | 1.35084 | 1.31830 1.41240 | 1.39898 1.50643 | Tronggarani Pers 4 4 4 4 4 |
| 14 | 13 | | | | -42909 | 1.52179 | 1.53651 | 1.50628 | 1.61584 | |
| 15 | 14 | 1.58835 | | 1-49090 1 | 1.52365 | 1.63017 | 1.65326 | 1.63176 | 1.76236 | |
| <u>16</u> 17 | 15 16 | 1.62373 | | | .50589 .58663 | 1.61853 1.71498 | 1.68805 | 1.64475 | 1.77510 | |
| | 10 | 1.02313 | 1.000070 | 1.605707 | | 1.11470 | 1.00000 | 1.00302 | 1.96556 | |
| 08\$ | LE8 | LE9 | LE10 | LEII | LE12 | LE13 | LE14 | 4 LE1 | 5 LE16 | |
| 1 | 2.166 | 55 2.2309 | 4 2.2918 | 2.29794 | 2.323 | 50 2.437 | 82 2.55 | 337 2.66 | 677 2.77968 | |
| 22 | 1.4844 | | | | | | | | | |
| 3 | 1.3854 | | | | | | | | | |
| <u> 4 </u> | 1.3816 | | | | | | | | | |
| 6 | 1.166 | | | | | | | | | |
| 7 | 1.220 | 59 1.0654 | 7 1.0417 | 1.0912 | 1.101 | 38 1.062 | 87 1.14 | 936 1.12 | 341 0.89931 | |
| 8 | 1.288 | | | | | | | | | |
| 9 10 | 1.325 | | | | | | | | | |
| 11 | 1.025 | | | | | | | | | |
| 12 | 1.079 | | | | | | | | | |
| 13 | 1.163 | | | | | | | | | |
| 14 | 1.269 | | | | | | | | | |
| 15 16 | 1.4050 | | | | | | | | | |
| 17 | 1.546 | | | | | | | | | |
| | | | | and the same of | | | | THE RESIDENCE OF THE PARTY AND A PARTY | MINISTER (Albert MINISTER AND THE STATE OF T | ······································ |

Table 19 Likelihood Ratio Test Results for Testing Alternative Lag Structure

| NUI STRU | LL CTURE | | | AL | TERNATIVE | STRUCTURE | | | | | | | | |
|-------------|-------------|--------|-----------------|--------|-----------|-----------|--------|--------|--------|--|--|--|--|--|
| Lag | s on | | Lags on M and G | | | | | | | | | | | |
| M | Ġ | 12 12 | 10 9 | 6 6 | 5 2 | 4 4 | 5 0 | 2 0 | 1 0 | | | | | |
| 10 | 9 | 3.31 | | | | | | | | | | | | |
| 10 | 8 | 10.46 | 7.15* | | | | | | | | | | | |
| 6 | 6 | | 21.26* | | | | | | | | | | | |
| 5 | 2 | 29.90* | 26.59* | 5.34 | | | | | | | | | | |
| 4 | 4 | | 32.36* | | | | | | | | | | | |
| 5 | 0 | 34.87* | 31.56* | 10.31 | 4.97 | | | | | | | | | |
| 2 | 0 | 43.53* | 40.22* | 18.96* | 13.63* | 7.86 | 8.66* | | | | | | | |
| 7 | 0 | 49.14* | 45.83* | 24.58* | 19.24* | 13.47 | 14.27* | 5.61* | | | | | | |
| 0 | 0 | | 58.29* | | 31.72* | | 26.75* | 18.10* | 12.48* | | | | | |

^{*}Statistically significance at the 5 percent level.