

Johansen's Test for Cointegration

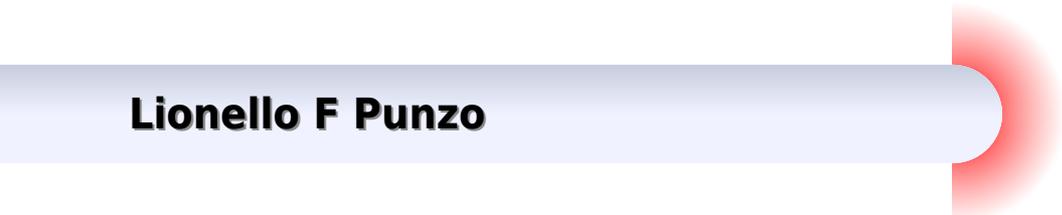
	Trace Test Statistic		Max-Eigen Value	
Ho: No. of Cointegration equations		Prob.**		Prob.**
None *	58.46812	0.0037	30.82690	0.0185
At most 1**	27.64122	0.0869	20.17140	0.0677
At most 2	7.469814	0.5237	6.765628	0.5172
At most 3	0.704187	0.4014	0.704187	0.4014

Source: Author's calculation using Eviews

From Table 5, The results show that variables are cointegrated and significant

Lecture 2 Johansen S Approach To Cointegration

Lionello F Punzo



Lecture 2 Johansen S Approach To Cointegration:

Dynamic Econometrics For Empirical Macroeconomic Modelling Ragnar Nymoen, 2019-07-09 For Masters and PhD students in Economics In this textbook the duality between the equilibrium concept used in dynamic economic theory and the stationarity of economic variables is explained and used in the presentation of single equations models and system of equations such as VARs recursive models and simultaneous equations models The book also contains chapters on exogeneity in the context of estimation policy analysis and forecasting automatic computer based variable selection and how it can aid in the specification of an empirical macroeconomic model and finally on a common framework for model based economic forecasting Supplementary materials and notes are available on the publisher s website [Palgrave Handbook of Econometrics](#) Terence C. Mills, Kerry Patterson, 2009-06-25 Palgrave Handbooks of Econometrics comprises landmark essays by the world s leading scholars and provides authoritative guidance in key areas of econometrics With definitive contributions on the subject the Handbook is an essential source for reference for professional econometricians economists researchers and students Following the successful Palgrave Handbook of Econometrics Volume 1 this second volume brings together leading academics working in econometrics today and explores applied econometrics Volume 2 contains contributions on subjects including growth development econometrics computing microeconomics macroeconomics finance spatial and urban economics and international economics **Economic Miracles in the European Economies** Magdalena Osińska, 2019-02-25 This book undertakes a theoretical and econometric analysis of intense economic growth in selected European countries during the end of the twentieth century and the beginning of the twenty first Focusing on the accelerated economic growth that occurred in Ireland the Netherlands Spain and Turkey this book investigates the determinants and consequences of this miracle growth and discusses them in context of growth and development processes observed in European market type economies after the World War II Using imperfect knowledge economics IKE as a theoretical framework to interpret the empirical results this book provides a fresh theoretical perspective in comparison with current Neo classical Keynesian and institutional paradigms With this systematic approach the authors seek to provide a unified methodology for evaluating the phenomenon of intense economic growth that has heretofore been missing from the discipline Combining diverse theoretical and methodological strategies to provide a holistic understanding of the historical process of economic change this volume will be of interest to students and scholars of economic growth econometrics political economy and the new institutional economics as well as policymakers *Modeling and Valuation of Energy Structures* Daniel Mahoney, 2016-01-26 Commodity markets present several challenges for quantitative modeling These include high volatilities small sample data sets and physical operational complexity In addition the set of traded products in commodity markets is more limited than in financial or equity markets making value extraction through trading more difficult These facts make it very easy for modeling efforts to run into serious problems as many models are very sensitive to noise and hence can easily

fail in practice Modeling and Valuation of Energy Structures is a comprehensive guide to quantitative and statistical approaches that have been successfully employed in support of trading operations reflecting the author's 17 years of experience as a front office quant. The major theme of the book is that simpler is usually better, a message that is drawn out through the reality of incomplete markets, small samples and informational constraints. The necessary mathematical tools for understanding these issues are thoroughly developed with many techniques, analytical, econometric and numerical, collected in a single volume for the first time. A particular emphasis is placed on the central role that the underlying market resolution plays in valuation. Examples are provided to illustrate that robust approximate valuations are to be preferred to overly ambitious attempts at detailed qualitative modeling. *Economics Letters* Volume 45, No.1 May 1994 ISSN:0165-1765 Eric Maskin, Editor, [SSRI](#), 1991 [Foreign Direct Investment as a Tool for Poverty Reduction in Developing Countries](#) Ronald K.S. Wakyereza, 2019-10-15 The textbook experience of poverty can be witnessed in a number of developing countries in Sub-Saharan Africa, South East Asia and Latin America. Accordingly, Foreign Direct Investment (FDI) has been identified as an important tool for poverty reduction as it is noted to accelerate economic growth and employment in a nation and is currently an essential issue for countries such as Uganda. This book finds that Ragnar's 1953 Vicious Circle of Poverty remains undisputed even today, showing that attracting FDI is not the end, but that a nation's absorption capacity is equally paramount. The implications of the FDI frog leap theory for developing countries and the Community Capital Absorption Capacity Development (CCACD) framework provide plausible poverty reduction approaches in the 21st century. Without such measures, bringing an end to poverty is likely to elude governments and multinational corporations in developing countries.

The Econometrics of Macroeconomic Modelling Gunnar Bårdsen, Øyvind Eitrheim, Eilev Jansen, Ragnar Nymoen, 2005-04-14 Macroeconometric models in many ways the flagships of the economist's profession in the 1960s came under increasing attack from both theoretical economists and practitioners in the late 1970s. Critics referred to their lack of microeconomic theoretical foundations, ad hoc models of expectations, lack of identification, neglect of dynamics and non-stationarity and poor forecasting properties. By the start of the 1990s the status of macroeconometric models had declined markedly and had fallen completely out of and with academic economics. Nevertheless, unlike the dinosaurs to which they often have been likened, macroeconometric models have never completely disappeared from the scene. This book describes how and why the discipline of macroeconometric modelling continues to play a role for economic policymaking by adapting to changing demands in response, for instance, to new policy regimes like inflation targeting. Model builders have adopted new insights from economic theory and taken advantage of the methodological and conceptual advances within time series econometrics over the last twenty years. The modelling of wages and prices takes a central part in the book as the authors interpret and evaluate the last forty years of international research experience in the light of the Norwegian main course model of inflation in a small open economy. The preferred model is a dynamic model of incomplete competition which is

evaluated against alternatives as diverse as the Phillips curve Nickell Layard wage curves the New Keynesian Phillips curve and monetary inflation models on data from the Euro area the UK and Norway The wage price core model is built into a small econometric model for Norway to analyse the transmission mechanism and to evaluate monetary policy rules The final chapter explores the main sources of forecast failure likely to occur in a practical modelling situation using the large scale model RIMINI and the inflation models of earlier chapters as case studies

Bootstrap Inference in Time Series Econometrics Mikael Gredenhoff,1998

Cycles, Growth and Structural Change Lionello F Punzo,2003-09-02 This volume gathers together key new contributions on the subject of the relationship both empirical and theoretical between economic oscillations growth and structural change Employing a sophisticated level of mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock

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IMF Working Paper ,1993

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An Application of the Balance-of-payments Growth Model to South Africa and the Rest of SADC Kevin Nell,2001

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