

Appendix B. The VAR results

Vector Autoregression Estimates

Sample (adjusted): 7/04/1996 12/31/1998, Included observations: 651 after adjustments,

Standard errors in () & t-statistics in []

	CAN_R	FRE_R	GER_R	ITA_R	JAP_R	RUS_R	UK_R	USDX_R
CAN_R(-1)	-0.009562 (0.04022) [-0.23772]	-0.029489 (0.06821) [-0.43231]	-0.027056 (0.06952) [-0.38918]	-0.011963 (0.06398) [-0.18699]	-0.140596 (0.11075) [-1.26950]	0.058249 (0.52144) [0.11171]	0.010670 (0.06062) [0.17600]	0.083510 (0.03621) [2.30612]
CAN_R(-2)	-0.024396 (0.04005) [-0.60906]	-0.012715 (0.06792) [-0.18719]	-0.022147 (0.06923) [-0.31992]	-0.023363 (0.06371) [-0.36673]	0.157687 (0.11028) [1.42987]	-0.398436 (0.51924) [-0.76735]	-0.135652 (0.06037) [-2.24720]	0.050353 (0.03606) [1.39640]
FRE_R(-1)	0.062367 (0.17393) [0.35857]	-0.378255 (0.29495) [-1.28245]	-0.234878 (0.30061) [-0.78135]	-0.094793 (0.27663) [-0.34267]	0.204015 (0.47888) [0.42603]	-1.472114 (2.25471) [-0.65291]	-0.246999 (0.26213) [-0.94229]	-0.058822 (0.15658) [-0.37566]
FRE_R(-2)	-0.237628 (0.17381) [-1.36721]	0.385890 (0.29473) [1.30929]	0.487541 (0.30039) [1.62304]	0.262008 (0.27643) [0.94782]	0.421466 (0.47853) [0.88075]	1.269016 (2.25307) [0.56324]	-0.234228 (0.26194) [-0.89422]	-0.077659 (0.15647) [-0.49632]
GER_R(-1)	-0.053220 (0.16112) [-0.33031]	0.371510 (0.27323) [1.35970]	0.226208 (0.27847) [0.81232]	0.085681 (0.25626) [0.33435]	-0.192414 (0.44362) [-0.43374]	1.551405 (2.08870) [0.74276]	0.010206 (0.24283) [0.04203]	0.051684 (0.14505) [0.35631]
GER_R(-2)	0.148767 (0.16226) [0.91687]	-0.228674 (0.27515) [-0.83110]	-0.316986 (0.28043) [-1.13038]	-0.084036 (0.25806) [-0.32564]	-0.510043 (0.44673) [-1.14172]	-1.025393 (2.10335) [-0.48750]	0.075323 (0.24453) [0.30803]	0.089609 (0.14607) [0.61346]
ITA_R(-1)	-0.005974 (0.07417) [-0.08055]	0.052825 (0.12577) [0.42002]	0.045801 (0.12818) [0.35732]	0.070978 (0.11796) [0.60173]	0.030614 (0.20420) [0.14992]	0.337341 (0.96142) [0.35088]	0.233392 (0.11177) [2.08810]	-0.041433 (0.06677) [-0.62056]
ITA_R(-2)	0.100101 (0.07375) [1.35736]	-0.139012 (0.12506) [-1.11159]	-0.148106 (0.12746) [-1.16201]	-0.170800 (0.11729) [-1.45620]	0.241111 (0.20304) [1.18748]	-0.620651 (0.95600) [-0.64922]	0.121767 (0.11114) [1.09560]	-0.026404 (0.06639) [-0.39771]

JAP_R(-1)	0.008634 (0.01625) [0.53117]	-0.030296 (0.02756) [-1.09912]	-0.028959 (0.02809) [-1.03082]	-0.029974 (0.02585) [-1.15942]	0.109962 (0.04475) [2.45705]	-0.177268 (0.21071) [-0.84128]	-0.001358 (0.02450) [-0.05543]	0.016229 (0.01463) [1.10903]
JAP_R(-2)	0.019386 (0.01620) [1.19683]	-0.036795 (0.02747) [-1.33960]	-0.040284 (0.02799) [-1.43902]	-0.031583 (0.02576) [-1.22600]	-0.045573 (0.04460) [-1.02191]	0.198588 (0.20997) [0.94579]	0.003351 (0.02441) [0.13727]	0.002592 (0.01458) [0.17779]
RUS_R(-1)	0.009202 (0.00310) [2.96784]	0.005413 (0.00526) [1.02957]	0.005138 (0.00536) [0.95876]	0.005068 (0.00493) [1.02766]	0.020821 (0.00854) [2.43896]	0.107878 (0.04019) [2.68392]	-0.002521 (0.00467) [-0.53958]	0.003084 (0.00279) [1.10468]
RUS_R(-2)	0.005079 (0.00314) [1.61969]	-0.007412 (0.00532) [-1.39399]	-0.007108 (0.00542) [-1.31151]	-0.006638 (0.00499) [-1.33091]	-0.012914 (0.00863) [-1.49577]	0.067635 (0.04065) [1.66387]	-0.002591 (0.00473) [-0.54829]	-0.000718 (0.00282) [-0.25428]
UK_R(-1)	-0.010441 (0.02629) [-0.39710]	-0.086081 (0.04459) [-1.93067]	-0.090874 (0.04544) [-1.99982]	-0.086503 (0.04182) [-2.06858]	-0.029880 (0.07239) [-0.41276]	0.290893 (0.34084) [0.85347]	0.092734 (0.03962) [2.34032]	-0.038989 (0.02367) [-1.64721]
UK_R(-2)	-0.012644 (0.02631) [-0.48068]	0.137835 (0.04461) [3.08992]	0.135849 (0.04546) [2.98808]	0.099844 (0.04184) [2.38646]	-0.012042 (0.07243) [-0.16627]	0.587053 (0.34100) [1.72155]	-0.071078 (0.03964) [-1.79291]	-0.000935 (0.02368) [-0.03950]
USDX_R(-1)	0.086673 (0.04410) [1.96546]	0.068235 (0.07478) [0.91249]	0.069485 (0.07621) [0.91171]	0.043007 (0.07014) [0.61320]	0.087937 (0.12141) [0.72428]	0.166052 (0.57165) [0.29048]	0.112388 (0.06646) [1.69109]	0.144062 (0.03970) [3.62886]
USDX_R(-2)	0.035065 (0.04396) [0.79763]	0.015036 (0.07455) [0.20170]	0.016141 (0.07598) [0.21244]	-0.027466 (0.06992) [-0.39282]	0.042350 (0.12104) [0.34989]	-0.876593 (0.56988) [-1.53822]	-0.010683 (0.06625) [-0.16125]	0.006277 (0.03958) [0.15860]
C	0.000130 (0.00012) [1.04819]	0.000103 (0.00021) [0.48888]	0.000120 (0.00021) [0.55978]	0.000109 (0.00020) [0.55333]	-3.46E-05 (0.00034) [-0.10154]	0.001965 (0.00160) [1.22548]	0.000103 (0.00019) [0.55072]	0.000190 (0.00011) [1.70459]
R-squared	0.034763	0.037287	0.035692	0.030383	0.035301	0.034405	0.037781	0.047906
Adj. R-squared	0.010403	0.012991	0.011357	0.005913	0.010955	0.010036	0.013498	0.023878

Sum sq. resids	0.006139	0.017652	0.018336	0.015528	0.046534	1.031562	0.013942	0.004975
S.E. equation	0.003112	0.005277	0.005378	0.004949	0.008567	0.040337	0.004689	0.002801
F-statistic	1.427081	1.534718	1.466658	1.241635	1.449979	1.411862	1.555864	1.993783
Log likelihood	2842.848	2499.033	2486.662	2540.767	2183.524	1174.911	2575.830	2911.258
Akaike AIC	-8.681561	-7.625293	-7.587288	-7.753508	-6.655987	-3.557331	-7.861228	-8.891730
Schwarz SC	-8.564611	-7.508343	-7.470337	-7.636558	-6.539037	-3.440381	-7.744278	-8.774780
Mean dependent	0.000186	0.000123	0.000135	0.000110	3.07E-05	0.002201	8.50E-05	0.000251
S.D. dependent	0.003128	0.005311	0.005409	0.004964	0.008615	0.040541	0.004721	0.002835
Determinant resid covariance (dof adj.)				6.82E-39				
Determinant resid covariance				5.52E-39				
Log likelihood				21284.27				
Akaike information criterion				-64.97166				
Schwarz criterion				-64.03605				

Vector Autoregression Estimates,

Sample: 1/01/1999 7/31/2007, Included observations: 2238

Standard errors in () & t-statistics in []

	CAN_R	FRE_R	GER_R	ITA_R	JAP_R	RUS_R	UK_R	USDX_R
CAN_R(-1)	0.000586 (0.02245) [0.02608]	0.019732 (0.02945) [0.66998]	0.019771 (0.02945) [0.67132]	0.019787 (0.02945) [0.67183]	0.014026 (0.03013) [0.46555]	-0.028867 (0.01980) [-1.45809]	-0.014753 (0.02520) [-0.58541]	0.009896 (0.01227) [0.80677]
CAN_R(-2)	-0.030192 (0.02247) [-1.34367]	0.040731 (0.02947) [1.38207]	0.040675 (0.02947) [1.38024]	0.040700 (0.02947) [1.38101]	0.063791 (0.03015) [2.11589]	0.031441 (0.01981) [1.58704]	-0.024761 (0.02522) [-0.98192]	0.001375 (0.01227) [0.11198]
FRE_R(-1)	-4.764580 (7.02239) [-0.67848]	-5.125478 (9.21052) [-0.55648]	-4.895238 (9.21018) [-0.53150]	-5.032676 (9.21063) [-0.54640]	-3.988908 (9.42235) [-0.42335]	-7.682049 (6.19147) [-1.24075]	-2.577897 (7.88108) [-0.32710]	7.836428 (3.83619) [2.04276]
FRE_R(-2)	-8.450269 (5.97632) [-1.41396]	-10.61180 (7.83850) [-1.35380]	-10.53838 (7.83821) [-1.34449]	-10.57504 (7.83859) [-1.34910]	-1.133741 (8.01878) [-0.14139]	1.911835 (5.26917) [0.36283]	-2.273869 (6.70710) [-0.33902]	0.634933 (3.26475) [0.19448]
GER_R(-1)	-4.184408 (5.69840) [-0.73431]	-3.113977 (7.47398) [-0.41664]	-3.771980 (7.47370) [-0.50470]	-3.132679 (7.47406) [-0.41914]	9.704575 (7.64587) [1.26926]	-5.161631 (5.02413) [-1.02737]	1.538060 (6.39519) [0.24050]	2.521495 (3.11292) [0.81001]
GER_R(-2)	-8.471522 (5.70931) [-1.48381]	11.05707 (7.48830) [1.47658]	10.73779 (7.48802) [1.43400]	11.04691 (7.48838) [1.47521]	7.963066 (7.66052) [1.03949]	-3.906992 (5.03376) [-0.77616]	3.620592 (6.40744) [0.56506]	0.030119 (3.11889) [0.00966]
ITA_R(-1)	8.927674 (8.13706) [1.09716]	8.254658 (10.6725) [0.77345]	8.682322 (10.6721) [0.81355]	8.180537 (10.6726) [0.76650]	-5.735405 (10.9180) [-0.52532]	12.84784 (7.17424) [1.79083]	1.045389 (9.13204) [0.11447]	-10.34827 (4.44511) [-2.32801]
ITA_R(-2)	16.91963 (7.44416) [2.27287]	-0.447944 (9.76372) [-0.04588]	-0.201940 (9.76335) [-0.02068]	-0.474498 (9.76382) [-0.04860]	-6.816262 (9.98827) [-0.68243]	1.983254 (6.56333) [0.30217]	-1.338198 (8.35443) [-0.16018]	-0.662418 (4.06660) [-0.16289]
JAP_R(-1)	-0.024403 (0.01700) [0.01700]	-0.049504 (0.02229) [0.02229]	-0.049446 (0.02229) [0.02229]	-0.049518 (0.02230) [0.02230]	-0.005262 (0.02281) [0.02281]	-0.025980 (0.01499) [0.01499]	-0.017820 (0.01908) [0.01908]	0.001465 (0.00929) [0.00929]

		[-1.43559]	[-2.22042]	[-2.21791]	[-2.22102]	[-0.23071]	[-1.73352]	[-0.93414]	[0.15777]
JAP_R(-2)	-0.013753	-0.029160	-0.029244	-0.029134	-0.019229	0.006403	0.007898	0.007286	
	(0.01699)	(0.02229)	(0.02228)	(0.02229)	(0.02280)	(0.01498)	(0.01907)	(0.00928)	
	[-0.80940]	[-1.30846]	[-1.31228]	[-1.30732]	[-0.84345]	[0.42740]	[0.41417]	[0.78500]	
RUS_R(-1)	-0.019021	0.042018	0.041995	0.042037	0.057494	0.268842	0.026972	0.007256	
	(0.02363)	(0.03100)	(0.03100)	(0.03100)	(0.03171)	(0.02084)	(0.02652)	(0.01291)	
	[-0.80482]	[1.35549]	[1.35480]	[1.35610]	[1.81305]	[12.9018]	[1.01689]	[0.56198]	
RUS_R(-2)	0.007661	0.021314	0.021494	0.021233	0.015864	-0.211178	0.000832	0.005391	
	(0.02364)	(0.03101)	(0.03101)	(0.03101)	(0.03172)	(0.02085)	(0.02653)	(0.01292)	
	[0.32404]	[0.68735]	[0.69317]	[0.68471]	[0.50010]	[-10.1308]	[0.03135]	[0.41744]	
UK_R(-1)	-0.007576	-0.018124	-0.018092	-0.018105	-0.061053	0.004548	0.021265	0.002260	
	(0.01895)	(0.02485)	(0.02485)	(0.02485)	(0.02542)	(0.01670)	(0.02126)	(0.01035)	
	[-0.39983]	[-0.72931]	[-0.72805]	[-0.72856]	[-2.40157]	[0.27224]	[1.00006]	[0.21838]	
UK_R(-2)	-0.026596	-0.016381	-0.016437	-0.016370	-0.036622	-0.017805	-0.011258	0.012686	
	(0.01897)	(0.02487)	(0.02487)	(0.02487)	(0.02545)	(0.01672)	(0.02128)	(0.01036)	
	[-1.40235]	[-0.65855]	[-0.66082]	[-0.65808]	[-1.43915]	[-1.06481]	[-0.52894]	[1.22448]	
USDX_R(-1)	-0.048090	-0.048713	-0.048609	-0.048774	-0.015856	-0.027515	-0.011763	0.030618	
	(0.03884)	(0.05094)	(0.05094)	(0.05095)	(0.05212)	(0.03425)	(0.04359)	(0.02122)	
	[-1.23811]	[-0.95620]	[-0.95418]	[-0.95738]	[-0.30425]	[-0.80344]	[-0.26985]	[1.44299]	
USDX_R(-2)	0.092554	-0.030070	-0.030027	-0.030010	-0.048502	0.018253	-0.024639	0.001091	
	(0.03880)	(0.05089)	(0.05089)	(0.05089)	(0.05206)	(0.03421)	(0.04355)	(0.02120)	
	[2.38529]	[-0.59085]	[-0.59004]	[-0.58967]	[-0.93161]	[0.53354]	[-0.56581]	[0.05145]	
C	-0.000158	-6.13E-05	-6.13E-05	-6.14E-05	3.63E-05	7.50E-05	8.20E-05	-7.05E-05	
	(9.5E-05)	(0.00012)	(0.00012)	(0.00012)	(0.00013)	(8.4E-05)	(0.00011)	(5.2E-05)	
	[-1.66555]	[-0.49273]	[-0.49278]	[-0.49293]	[0.28533]	[0.89585]	[0.76984]	[-1.35939]	
R-squared	0.010744	0.008107	0.008149	0.008104	0.009469	0.096002	0.002492	0.006758	
Adj. R-squared	0.003618	0.000961	0.001004	0.000958	0.002333	0.089489	-0.004694	-0.000398	
Sum sq. resids	0.044461	0.076485	0.076479	0.076487	0.080044	0.034562	0.055999	0.013268	
S.E. equation	0.004474	0.005868	0.005868	0.005868	0.006003	0.003945	0.005021	0.002444	

F-statistic	1.507649	1.134497	1.140508	1.134107	1.326921	14.74144	0.346764	0.944415
Log likelihood	8939.252	8332.211	8332.295	8332.186	8281.322	9221.088	8681.074	10292.40
Akaike AIC	-7.973416	-7.430930	-7.431006	-7.430908	-7.385453	-8.225279	-7.742693	-9.182662
Schwarz SC	-7.930017	-7.387531	-7.387607	-7.387509	-7.342055	-8.181880	-7.699295	-9.139263
Mean dependent	-0.000162	-6.85E-05	-6.85E-05	-6.85E-05	2.42E-05	7.62E-05	9.27E-05	-6.99E-05
S.D. dependent	0.004482	0.005871	0.005871	0.005871	0.006010	0.004134	0.005010	0.002444
Determinant resid covariance (dof adj.)				3.80E-49				
Determinant resid covariance				3.58E-49				
Log likelihood				99422.65				
Akaike information criterion				-88.72802				
Schwarz criterion				-88.38083				

Vector Autoregression Estimates

Sample (adjusted): 8/01/2007 4/19/2013, Included observations: 1493 after adjustments

Standard errors in () & t-statistics in []

	CAN_R	FRE_R	GER_R	ITA_R	JAP_R	RUS_R	UK_R	USDX_R
CAN_R(-1)	-0.018533 (0.03385) [-0.54755]	-0.033211 (0.03194) [-1.03972]	-0.033262 (0.03194) [-1.04137]	-0.033219 (0.03194) [-1.03995]	-0.006278 (0.03305) [-0.18996]	0.009322 (0.03053) [0.30538]	-0.056024 (0.03178) [-1.76303]	-0.024448 (0.01695) [-1.44211]
CAN_R(-2)	-0.040771 (0.03372) [-1.20900]	-0.013411 (0.03182) [-0.42143]	-0.013357 (0.03182) [-0.41973]	-0.013370 (0.03182) [-0.42011]	0.021819 (0.03293) [0.66266]	-0.028067 (0.03041) [-0.92282]	-0.010598 (0.03166) [-0.33476]	-0.005615 (0.01689) [-0.33247]
FRE_R(-1)	-4.135330 (37.3585) [-0.11069]	-14.01756 (35.2551) [-0.39760]	-13.31881 (35.2533) [-0.37780]	-13.31628 (35.2556) [-0.37771]	-0.291877 (36.4763) [-0.00800]	-25.56059 (33.6932) [-0.75863]	-3.279947 (35.0725) [-0.09352]	-30.25957 (18.7115) [-1.61716]
FRE_R(-2)	17.74633 (37.3431) [0.47522]	12.79172 (35.2406) [0.36298]	13.12064 (35.2388) [0.37233]	13.10570 (35.2411) [0.37189]	2.946246 (36.4613) [0.08080]	-55.93853 (33.6794) [-1.66091]	-19.26087 (35.0581) [-0.54940]	-38.01262 (18.7038) [-2.03234]
GER_R(-1)	-8.307262 (11.1394) [-0.74575]	-23.43443 (10.5122) [-2.22925]	-24.07429 (10.5117) [-2.29024]	-23.43575 (10.5124) [-2.22935]	-8.577154 (10.8764) [-0.78861]	-9.216297 (10.0465) [-0.91736]	6.549835 (10.4578) [0.62631]	-3.592536 (5.57933) [-0.64390]
GER_R(-2)	12.30686 (11.1202) [1.10671]	-3.688273 (10.4941) [-0.35146]	-4.006082 (10.4936) [-0.38177]	-3.684271 (10.4943) [-0.35107]	-16.03967 (10.8576) [-1.47728]	-1.120268 (10.0292) [-0.11170]	18.70660 (10.4398) [1.79186]	-6.824186 (5.56970) [-1.22523]
ITA_R(-1)	12.42076 (39.1637) [0.31715]	37.51701 (36.9587) [1.01511]	37.45825 (36.9568) [1.01357]	36.81709 (36.9592) [0.99615]	8.872034 (38.2389) [0.23202]	34.75731 (35.3214) [0.98403]	-3.177704 (36.7673) [-0.08643]	33.88255 (19.6157) [1.72732]
ITA_R(-2)	-30.03595 (39.1272) [-0.76765]	-9.114763 (36.9242) [-0.24685]	-9.125864 (36.9223) [-0.24716]	-9.432797 (36.9248) [-0.25546]	13.06263 (38.2032) [0.34192]	57.04955 (35.2884) [1.61666]	0.566904 (36.7330) [0.01543]	44.85589 (19.5974) [2.28887]
JAP_R(-1)	-0.040127	-0.005131	-0.005105	-0.005140	-0.043174	-0.004345	-0.013140	-0.012160

	(0.02827)	(0.02668)	(0.02668)	(0.02668)	(0.02761)	(0.02550)	(0.02654)	(0.01416)
	[-1.41928]	[-0.19230]	[-0.19134]	[-0.19266]	[-1.56399]	[-0.17040]	[-0.49504]	[-0.85873]
JAP_R(-2)	-0.015480	-0.026264	-0.026230	-0.026248	-0.010950	-0.011615	-0.023015	0.008622
	(0.02829)	(0.02670)	(0.02670)	(0.02670)	(0.02762)	(0.02552)	(0.02656)	(0.01417)
	[-0.54717]	[-0.98370]	[-0.98248]	[-0.98311]	[-0.39639]	[-0.45518]	[-0.86651]	[0.60848]
RUS_R(-1)	0.066366	-0.034781	-0.034783	-0.034805	-0.022832	0.132466	0.005890	-0.006966
	(0.03929)	(0.03708)	(0.03708)	(0.03708)	(0.03836)	(0.03544)	(0.03689)	(0.01968)
	[1.68902]	[-0.93798]	[-0.93808]	[-0.93863]	[-0.59514]	[3.73798]	[0.15966]	[-0.35398]
RUS_R(-2)	-6.26E-05	0.009609	0.009603	0.009635	-0.027744	0.021205	0.052171	-0.002822
	(0.03915)	(0.03694)	(0.03694)	(0.03694)	(0.03822)	(0.03531)	(0.03675)	(0.01961)
	[-0.00160]	[0.26009]	[0.25995]	[0.26080]	[-0.72584]	[0.60058]	[1.41953]	[-0.14390]
UK_R(-1)	-0.026577	0.002682	0.002596	0.002689	-0.001004	-0.009464	0.036291	0.014174
	(0.02768)	(0.02612)	(0.02612)	(0.02612)	(0.02703)	(0.02497)	(0.02599)	(0.01386)
	[-0.96007]	[0.10266]	[0.09937]	[0.10293]	[-0.03713]	[-0.37905]	[1.39644]	[1.02226]
UK_R(-2)	-0.015613	-0.037715	-0.037692	-0.037719	-0.028625	-0.012463	-0.037466	0.015874
	(0.02766)	(0.02611)	(0.02610)	(0.02611)	(0.02701)	(0.02495)	(0.02597)	(0.01386)
	[-0.56439]	[-1.44469]	[-1.44390]	[-1.44483]	[-1.05980]	[-0.49954]	[-1.44262]	[1.14570]
USDX_R(-1)	0.083977	0.012378	0.012291	0.012410	0.003819	-0.021590	-0.050364	0.016476
	(0.05187)	(0.04895)	(0.04895)	(0.04895)	(0.05064)	(0.04678)	(0.04870)	(0.02598)
	[1.61900]	[0.25288]	[0.25111]	[0.25352]	[0.07541]	[-0.46152]	[-1.03426]	[0.63420]
USDX_R(-2)	0.022486	-0.044290	-0.044308	-0.044315	-0.019487	0.035713	0.002754	0.007089
	(0.05190)	(0.04898)	(0.04898)	(0.04898)	(0.05068)	(0.04681)	(0.04873)	(0.02600)
	[0.43324]	[-0.90427]	[-0.90468]	[-0.90477]	[-0.38454]	[0.76296]	[0.05652]	[0.27270]
R-squared	0.009682	0.009265	0.009440	0.009257	0.006518	0.019671	0.014008	0.010167
Adj. R-squared	-0.000375	-0.000797	-0.000620	-0.000804	-0.003571	0.009715	0.003995	0.000114
Sum sq. resids	0.083862	0.074684	0.074677	0.074686	0.079948	0.068214	0.073913	0.021038
S.E. equation	0.007535	0.007111	0.007111	0.007111	0.007357	0.006796	0.007074	0.003774
F-statistic	0.962694	0.920826	0.938335	0.920067	0.646035	1.975792	1.398938	1.011351
Log likelihood	5187.617	5274.136	5274.212	5274.114	5223.296	5341.788	5281.887	6219.909
Akaike AIC	-6.927820	-7.043719	-7.043821	-7.043689	-6.975614	-7.134344	-7.054101	-8.310662

Schwarz SC	-6.870930	-6.986829	-6.986931	-6.986799	-6.918724	-7.077454	-6.997212	-8.253772
Mean dependent	-2.67E-05	3.04E-05	3.04E-05	3.04E-05	-0.000122	0.000141	-0.000161	2.23E-05
S.D. dependent	0.007534	0.007108	0.007108	0.007108	0.007344	0.006829	0.007088	0.003774
Determinant resid covariance (dof adj.)				1.14E-47				
Determinant resid covariance				1.04E-47				
Log likelihood				63808.95				
Akaike information criterion				-85.30603				
Schwarz criterion				-84.85091				
