Augmented Dickey-Fuller Unit Root Test on LGS

ADF Test Statistic	-4.774729	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGS)
Date: 02/22/99 Time: 16:31
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LGS(-1)	-0.948935	0.198741	-4.774729	0.0000
D(LGS(-1))	-0.140765	0.134587	-1.045903	0.3004
C	8.033692	1.688460	4.757998	0.0000
@TREND(1983:1)	0.018396	0.003957	4.648693	0.0000

R-squared	0.569150	Mean dependent var	0.016631
Adjusted R-squared	0.544293	S.D. dependent var	0.339087
S.E. of regression	0.228904	Akaike info criterion	-2.880154
Sum squared resid	2.724652	Schwarz criterion	-2.735486
Log likelihood	5.183753	F-statistic	22.89719
Durbin-Watson stat	1.920052	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(LGS)

ADF Test Statistic	-7.986024	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LGS,2)
Date: 02/22/99 Time: 16:31
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LGS(-1))	-1.964934	0.246047	-7.986024	0.0000
D(LGS(-1),2)	0.216655	0.136668	1.585266	0.1190
C	-0.022973	0.070712	-0.324877	0.7466
@TREND(1983:1)	0.001969	0.002220	0.886909	0.3792

R-squared	0.816261	Mean dependent var	0.000530
Adjusted R-squared	0.805661	S.D. dependent var	0.608231
S.E. of regression	0.268132	Akaike info criterion	-2.563803
Sum squared resid	3.738528	Schwarz criterion	-2.419135
Log likelihood	-3.674081	F-statistic	77.00350
Durbin-Watson stat	2.240147	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LTR

ADF Test Statistic	-2.948993	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTR)
Date: 02/22/99 Time: 16:31
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTR(-1)	-0.399992	0.135637	-2.948993	0.0048
D(LTR(-1))	-0.389991	0.124941	-3.121403	0.0029
C	3.293047	1.119684	2.941050	0.0049
@TREND(1983:1)	0.010463	0.003253	3.215995	0.0022

R-squared	0.438198	Mean dependent var	0.021608
Adjusted R-squared	0.405786	S.D. dependent var	0.176226
S.E. of regression	0.135844	Akaike info criterion	-3.923740
Sum squared resid	0.959593	Schwarz criterion	-3.779072
Log likelihood	34.40417	F-statistic	13.51975
Durbin-Watson stat	1.758724	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on D(LTR)

ADF Test Statistic	-8.490586	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LTR,2)
Date: 02/22/99 Time: 16:31
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LTR(-1))	-1.994748	0.234936	-8.490586	0.0000
D(LTR(-1),2)	0.261322	0.132558	1.971385	0.0540
C	-0.001211	0.037472	-0.032326	0.9743
@TREND(1983:1)	0.001555	0.001172	1.326711	0.1904

R-squared	0.802406	Mean dependent var	0.002290
Adjusted R-squared	0.791006	S.D. dependent var	0.309674
S.E. of regression	0.141570	Akaike info criterion	-3.841174
Sum squared resid	1.042187	Schwarz criterion	-3.696506
Log likelihood	32.09230	F-statistic	70.38864
Durbin-Watson stat	1.962945	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LREX

ADF Test Statistic	-1.940489	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREX)
Date: 02/22/99 Time: 16:32
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREX(-1)	-0.117088	0.060340	-1.940489	0.0578
D(LREX(-1))	0.203247	0.135431	1.500743	0.1395
C	0.001071	0.006661	0.160824	0.8729
@TREND(1983:1)	-2.57E-05	0.000210	-0.122444	0.9030

R-squared	0.105318	Mean dependent var	0.001059
Adjusted R-squared	0.053702	S.D. dependent var	0.023609
S.E. of regression	0.022967	Akaike info criterion	-7.478667
Sum squared resid	0.027428	Schwarz criterion	-7.333999
Log likelihood	133.9421	F-statistic	2.040411
Durbin-Watson stat	1.969426	Prob(F-statistic)	0.119575

Augmented Dickey-Fuller Unit Root Test on D(LEX)

ADF Test Statistic	-7.584122	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LEX,2)
Date: 02/22/99 Time: 16:33
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LEX(-1))	-1.518414	0.200210	-7.584122	0.0000
D(LEX(-1),2)	0.312459	0.131565	2.374943	0.0213
C	0.039658	0.019132	2.072866	0.0432
@TREND(1983:1)	0.000444	0.000578	0.768667	0.4456

R-squared	0.620904	Mean dependent var	-0.001083
Adjusted R-squared	0.599033	S.D. dependent var	0.109813
S.E. of regression	0.069536	Akaike info criterion	-5.263080
Sum squared resid	0.251431	Schwarz criterion	-5.118412
Log likelihood	71.90569	F-statistic	28.38950
Durbin-Watson stat	1.990065	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(LREX)

ADF Test Statistic	-6.224764	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREX,2)
Date: 02/22/99 Time: 16:32
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LREX(-1))	-1.085684	0.174414	-6.224764	0.0000
D(LREX(-1),2)	0.252713	0.132190	1.911742	0.0614
C	0.007632	0.006145	1.242109	0.2198
@TREND(1983:1)	-0.000237	0.000193	-1.229921	0.2243

R-squared	0.476866	Mean dependent var	0.000653
Adjusted R-squared	0.446685	S.D. dependent var	0.030906
S.E. of regression	0.022990	Akaike info criterion	-7.476680
Sum squared resid	0.027483	Schwarz criterion	-7.332012
Log likelihood	133.8865	F-statistic	15.80031
Durbin-Watson stat	2.136601	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LEX

ADF Test Statistic	-2.492652	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LEX)
Date: 02/22/99 Time: 16:33
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LEX(-1)	-0.218591	0.087694	-2.492652	0.0159
D(LEX(-1))	-0.052278	0.135557	-0.385652	0.7013
C	1.945225	0.768567	2.530975	0.0144
@TREND(1983:1)	0.008389	0.003282	2.555937	0.0136

R-squared	0.132511	Mean dependent var	0.033746
Adjusted R-squared	0.082464	S.D. dependent var	0.072235
S.E. of regression	0.069193	Akaike info criterion	-5.272971
Sum squared resid	0.248957	Schwarz criterion	-5.128303
Log likelihood	72.18264	F-statistic	2.647709
Durbin-Watson stat	1.953138	Prob(F-statistic)	0.058553

Augmented Dickey-Fuller Unit Root Test on LIM

ADF Test Statistic	-2.239456	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LIM)
Date: 02/22/99 Time: 16:35
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIM(-1)	-0.103257	0.046108	-2.239456	0.0294
D(LIM(-1))	0.183649	0.130935	1.402593	0.1667
C	0.896113	0.394443	2.271845	0.0273
@TREND(1983:1)	0.004855	0.001994	2.434365	0.0184

R-squared	0.135310	Mean dependent var	0.034522
Adjusted R-squared	0.085424	S.D. dependent var	0.068125
S.E. of regression	0.065150	Akaike info criterion	-5.393367
Sum squared resid	0.220717	Schwarz criterion	-5.248699
Log likelihood	75.55372	F-statistic	2.712379
Durbin-Watson stat	1.919409	Prob(F-statistic)	0.054282

Augmented Dickey-Fuller Unit Root Test on D(LIM)

ADF Test Statistic	-5.848183	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LIM,2)
Date: 02/22/99 Time: 16:35
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LIM(-1))	-1.021564	0.174681	-5.848183	0.0000
D(LIM(-1),2)	0.222181	0.135200	1.643350	0.1063
C	0.015134	0.017679	0.856039	0.3959
@TREND(1983:1)	0.000725	0.000566	1.280103	0.2062

R-squared	0.446860	Mean dependent var	0.000844
Adjusted R-squared	0.414949	S.D. dependent var	0.086960
S.E. of regression	0.066514	Akaike info criterion	-5.351925
Sum squared resid	0.230057	Schwarz criterion	-5.207257
Log likelihood	74.39333	F-statistic	14.00294
Durbin-Watson stat	1.865468	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on LRGS

ADF Test Statistic	-4.900189	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRGS)
Date: 01/19/99 Time: 17:26
Sample(adjusted): 1983:3 1996:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRGS(-1)	-1.067023	0.217751	-4.900189	0.0000
D(LRGS(-1))	-0.088376	0.141782	-0.623323	0.5359
C	2.109781	0.430989	4.895207	0.0000
@TREND(1983:1)	0.001364	0.000541	2.522587	0.0149

R-squared	0.585169	Mean dependent var	0.001792
Adjusted R-squared	0.560279	S.D. dependent var	0.082596
S.E. of regression	0.054771	Akaike info criterion	-5.738015
Sum squared resid	0.149991	Schwarz criterion	-5.590683
Log likelihood	82.30373	F-statistic	23.51034
Durbin-Watson stat	1.944209	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(LRGS)

ADF Test Statistic	-7.673785	1% Critical Value*	-4.1383
		5% Critical Value	-3.4952
		10% Critical Value	-3.1762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRGS,2)
Date: 01/19/99 Time: 17:26
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRGS(-1))	-1.950354	0.254158	-7.673785	0.0000
D(LRGS(-1),2)	0.197701	0.140675	1.405378	0.1662
C	-0.003992	0.019323	-0.206578	0.8372
@TREND(1983:1)	0.000218	0.000589	0.370381	0.7127

R-squared	0.819856	Mean dependent var	0.000708
Adjusted R-squared	0.808827	S.D. dependent var	0.150029
S.E. of regression	0.065597	Akaike info criterion	-5.375965
Sum squared resid	0.210848	Schwarz criterion	-5.227263
Log likelihood	71.25932	F-statistic	74.33505
Durbin-Watson stat	2.284813	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LRTR

ADF Test Statistic	-2.929546	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRTR)
Date: 01/19/99 Time: 17:27
Sample(adjusted): 1983:3 1996:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRTR(-1)	-0.468427	0.159897	-2.929546	0.0051
D(LRTR(-1))	-0.348500	0.127098	-2.741987	0.0085
C	0.902547	0.307959	2.930740	0.0051
@TREND(1983:1)	0.001163	0.000447	2.601813	0.0122

R-squared	0.456270	Mean dependent var	0.002158
Adjusted R-squared	0.423646	S.D. dependent var	0.039982
S.E. of regression	0.030353	Akaike info criterion	-6.918521
Sum squared resid	0.046066	Schwarz criterion	-6.771189
Log likelihood	114.1774	F-statistic	13.98581
Durbin-Watson stat	1.947760	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on D(LRTR)

ADF Test Statistic	-7.209758	1% Critical Value*	-4.1383
		5% Critical Value	-3.4952
		10% Critical Value	-3.1762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRTR,2)
Date: 01/19/99 Time: 17:27
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRTR(-1))	-1.757611	0.243782	-7.209758	0.0000
D(LRTR(-1),2)	0.058074	0.131714	0.440910	0.6612
C	-0.004355	0.009309	-0.467779	0.6420
@TREND(1983:1)	0.000252	0.000283	0.890457	0.3776

R-squared	0.821463	Mean dependent var	0.001095
Adjusted R-squared	0.810532	S.D. dependent var	0.072335
S.E. of regression	0.031486	Akaike info criterion	-6.843963
Sum squared resid	0.048577	Schwarz criterion	-6.695262
Log likelihood	110.1613	F-statistic	75.15111
Durbin-Watson stat	2.063618	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LREX

ADF Test Statistic	-1.940489	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREX)
Date: 01/19/99 Time: 17:28
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREX(-1)	-0.117088	0.060340	-1.940489	0.0578
D(LREX(-1))	0.203247	0.135431	1.500743	0.1395
C	0.001071	0.006661	0.160824	0.8729
@TREND(1983:1)	-2.57E-05	0.000210	-0.122444	0.9030

R-squared	0.105318	Mean dependent var	0.001059
Adjusted R-squared	0.053702	S.D. dependent var	0.023609
S.E. of regression	0.022967	Akaike info criterion	-7.478667
Sum squared resid	0.027428	Schwarz criterion	-7.333999
Log likelihood	133.9421	F-statistic	2.040411
Durbin-Watson stat	1.969426	Prob(F-statistic)	0.119575

Augmented Dickey-Fuller Unit Root Test on D(LREX)

ADF Test Statistic	-6.224764	1% Critical Value*	-4.1281
		5% Critical Value	-3.4904
		10% Critical Value	-3.1735

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREX,2)
Date: 01/19/99 Time: 17:28
Sample: 1983:1 1996:4
Included observations: 56

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LREX(-1))	-1.085684	0.174414	-6.224764	0.0000
D(LREX(-1),2)	0.252713	0.132190	1.911742	0.0614
C	0.007632	0.006145	1.242109	0.2198
@TREND(1983:1)	-0.000237	0.000193	-1.229921	0.2243

R-squared	0.476866	Mean dependent var	0.000653
Adjusted R-squared	0.446685	S.D. dependent var	0.030906
S.E. of regression	0.022990	Akaike info criterion	-7.476680
Sum squared resid	0.027483	Schwarz criterion	-7.332012
Log likelihood	133.8865	F-statistic	15.80031
Durbin-Watson stat	2.136601	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LREXP

ADF Test Statistic	-2.737420	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREXP)
Date: 02/22/99 Time: 16:38
Sample(adjusted): 1983:3 1996:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LREXP(-1)	-0.336083	0.122774	-2.737420	0.0086
D(LREXP(-1))	-0.121801	0.138044	-0.882334	0.3818
C	0.694049	0.251633	2.758176	0.0081
@TREND(1983:1)	0.001718	0.000652	2.632555	0.0112

R-squared	0.207909	Mean dependent var	0.004069
Adjusted R-squared	0.160383	S.D. dependent var	0.022647
S.E. of regression	0.020752	Akaike info criterion	-7.679048
Sum squared resid	0.021532	Schwarz criterion	-7.531716
Log likelihood	134.7116	F-statistic	4.374685
Durbin-Watson stat	2.054886	Prob(F-statistic)	0.008224

Augmented Dickey-Fuller Unit Root Test on D(LREXP)

ADF Test Statistic	-7.327056	1% Critical Value*	-4.1383
		5% Critical Value	-3.4952
		10% Critical Value	-3.1762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LREXP,2)
Date: 01/19/99 Time: 17:29
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LREXP(-1))	-1.617051	0.220696	-7.327056	0.0000
D(LREXP(-1),2)	0.242515	0.135442	1.790546	0.0795
C	0.006650	0.006493	1.024180	0.3108
@TREND(1983:1)	7.92E-06	0.000195	0.040520	0.9678

R-squared	0.671655	Mean dependent var	6.42E-06
Adjusted R-squared	0.651553	S.D. dependent var	0.036860
S.E. of regression	0.021758	Akaike info criterion	-7.583036
Sum squared resid	0.023198	Schwarz criterion	-7.434335
Log likelihood	129.7467	F-statistic	33.41117
Durbin-Watson stat	2.184269	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on LRIMP

ADF Test Statistic	-2.151402	1% Critical Value*	-4.1348
		5% Critical Value	-3.4935
		10% Critical Value	-3.1753

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRIMP)
Date: 01/19/99 Time: 17:29
Sample(adjusted): 1983:3 1996:4
Included observations: 54 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRIMP(-1)	-0.146952	0.068305	-2.151402	0.0363
D(LRIMP(-1))	0.031473	0.138317	0.227544	0.8209
C	0.294923	0.136105	2.166880	0.0350
@TREND(1983:1)	0.001017	0.000469	2.168625	0.0349

R-squared	0.089111	Mean dependent var	0.004528
Adjusted R-squared	0.034457	S.D. dependent var	0.020404
S.E. of regression	0.020049	Akaike info criterion	-7.747942
Sum squared resid	0.020099	Schwarz criterion	-7.600610
Log likelihood	136.5718	F-statistic	1.630472
Durbin-Watson stat	2.003706	Prob(F-statistic)	0.194091

Augmented Dickey-Fuller Unit Root Test on D(LRIMP)

ADF Test Statistic	-6.277146	1% Critical Value*	-4.1383
		5% Critical Value	-3.4952
		10% Critical Value	-3.1762

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(LRIMP,2)
Date: 02/22/99 Time: 16:39
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LRIMP(-1))	-1.255841	0.200066	-6.277146	0.0000
D(LRIMP(-1),2)	0.213179	0.139261	1.530789	0.1323
C	0.002138	0.006094	0.350877	0.7272
@TREND(1983:1)	0.000119	0.000186	0.637536	0.5267

R-squared	0.540961	Mean dependent var	-5.72E-05
Adjusted R-squared	0.512856	S.D. dependent var	0.029565
S.E. of regression	0.020635	Akaike info criterion	-7.689080
Sum squared resid	0.020864	Schwarz criterion	-7.540379
Log likelihood	132.5569	F-statistic	19.24823
Durbin-Watson stat	2.015533	Prob(F-statistic)	0.000000

LS // Dependent Variable is LGS
Date: 01/12/99 Time: 20:26
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 25 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.330577	119.3239	-0.002770	0.9978
LREX	-0.578486	1.245142	-0.464595	0.6442
AR(1)	1.002119	0.027019	37.08896	0.0000
MA(1)	-0.958409	0.055652	-17.22158	0.0000

R-squared	0.651011	Mean dependent var	8.995835
Adjusted R-squared	0.630877	S.D. dependent var	0.386567
S.E. of regression	0.234861	Akaike info criterion	-2.828774
Sum squared resid	2.868303	Schwarz criterion	-2.684106
Log likelihood	3.745116	F-statistic	32.33390
Durbin-Watson stat	2.234266	Prob(F-statistic)	0.000000

Inverted AR Roots	1.00
	Estimated AR process is nonstationary
Inverted MA Roots	.96

LS // Dependent Variable is LREX
Date: 01/12/99 Time: 20:32
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 14 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011070	0.178486	0.062021	0.9508
LGS	-0.000349	0.019130	-0.018244	0.9855
AR(3)	0.784088	0.098702	7.943967	0.0000
MA(3)	-0.262585	0.172761	-1.519933	0.1346

R-squared	0.542248	Mean dependent var	-0.004161
Adjusted R-squared	0.515839	S.D. dependent var	0.056236
S.E. of regression	0.039130	Akaike info criterion	-6.412998
Sum squared resid	0.079619	Schwarz criterion	-6.268330
Log likelihood	104.1034	F-statistic	20.53289
Durbin-Watson stat	0.580344	Prob(F-statistic)	0.000000

Inverted AR Roots	.92	-.46 -.80i	-.46+.80i
Inverted MA Roots	.64	-.32+.55i	-.32 -.55i

Augmented Dickey-Fuller Unit Root Test on D(RESID18)

ADF Test Statistic	-7.700100	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID18,2)
Date: 01/12/99 Time: 20:40
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID18(-1))	-1.937811	0.251661	-7.700100	0.0000
D(RESID18(-1),2)	0.200768	0.139888	1.435209	0.1575
C	0.003118	0.038026	0.081995	0.9350

R-squared	0.812111	Mean dependent var	0.003176
Adjusted R-squared	0.804595	S.D. dependent var	0.626249
S.E. of regression	0.276831	Akaike info criterion	-2.513759
Sum squared resid	3.831764	Schwarz criterion	-2.402233
Log likelihood	-5.589124	F-statistic	108.0571
Durbin-Watson stat	2.269622	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID19)

ADF Test Statistic	-6.103491	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID19,2)
Date: 01/12/99 Time: 20:42
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID19(-1))	-1.071111	0.175492	-6.103491	0.0000
D(RESID19(-1),2)	0.271145	0.135478	2.001398	0.0508
C	0.000232	0.003934	0.058936	0.9532

R-squared	0.466584	Mean dependent var	-0.000146
Adjusted R-squared	0.445247	S.D. dependent var	0.038446
S.E. of regression	0.028635	Akaike info criterion	-7.051298
Sum squared resid	0.040999	Schwarz criterion	-6.939772
Log likelihood	114.6556	F-statistic	21.86771
Durbin-Watson stat	2.205750	Prob(F-statistic)	0.000000

LS // Dependent Variable is LGS
Date: 01/14/99 Time: 15:36
Sample(adjusted): 1983:3 1996:2
Included observations: 52 after adjusting endpoints
Convergence achieved after 37 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.57000	0.627180	18.44764	0.0000
Z1(-1)	-0.262784	0.054008	-4.865682	0.0000
DFLGS(1)	-0.370382	0.026630	-13.90833	0.0000
DFREX(1)	-0.174962	0.479532	-0.364859	0.7169
DFREX(2)	-0.269652	0.497693	-0.541803	0.5906
AR(1)	0.906067	0.070424	12.86587	0.0000
MA(1)	0.962359	0.039069	24.63240	0.0000

R-squared	0.931127	Mean dependent var	8.987296
Adjusted R-squared	0.921943	S.D. dependent var	0.362327
S.E. of regression	0.101229	Akaike info criterion	-4.456091
Sum squared resid	0.461129	Schwarz criterion	-4.193423
Log likelihood	49.07355	F-statistic	101.3954
Durbin-Watson stat	1.964391	Prob(F-statistic)	0.000000

Inverted AR Roots	.91
Inverted MA Roots	-.96

LS // Dependent Variable is LREX
Date: 01/14/99 Time: 15:41
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 9 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.001147	0.002986	-0.384119	0.7027
Z2(-1)	0.920599	0.061190	15.04503	0.0000
DFREX(1)	0.089889	0.154476	0.581892	0.5635
DFLGS(1)	-0.014966	0.013970	-1.071318	0.2897
DFLGS(2)	-0.008024	0.014000	-0.573115	0.5694
AR(2)	-0.145833	0.158999	-0.917196	0.3639

R-squared	0.817078	Mean dependent var	0.002689
Adjusted R-squared	0.796753	S.D. dependent var	0.053289
S.E. of regression	0.024024	Akaike info criterion	-7.347239
Sum squared resid	0.025973	Schwarz criterion	-7.119966
Log likelihood	120.9887	F-statistic	40.20127
Durbin-Watson stat	1.779429	Prob(F-statistic)	0.000000

LS // Dependent Variable is LTR
Date: 01/13/99 Time: 16:27
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 11 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.735489	1.118467	6.916152	0.0000
LREX	0.436803	0.665545	0.656308	0.5145
AR(1)	1.019475	0.018117	56.27136	0.0000
MA(1)	-0.716342	0.098636	-7.262493	0.0000

R-squared	0.897870	Mean dependent var	8.900864
Adjusted R-squared	0.891978	S.D. dependent var	0.420300
S.E. of regression	0.138139	Akaike info criterion	-3.890245
Sum squared resid	0.992279	Schwarz criterion	-3.745577
Log likelihood	33.46631	F-statistic	152.3855
Durbin-Watson stat	1.922499	Prob(F-statistic)	0.000000

Inverted AR Roots	1.02
	Estimated AR process is nonstationary
Inverted MA Roots	.72

LS // Dependent Variable is LREX
Date: 01/13/99 Time: 16:30
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 6 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.217289	0.138684	-1.566788	0.1232
LTR	0.024243	0.015019	1.614206	0.1125
AR(1)	0.863608	0.072783	11.86552	0.0000
MA(1)	0.277193	0.144076	1.923933	0.0598

R-squared	0.849009	Mean dependent var	-0.004161
Adjusted R-squared	0.840298	S.D. dependent var	0.056236
S.E. of regression	0.022473	Akaike info criterion	-7.522105
Sum squared resid	0.026263	Schwarz criterion	-7.377437
Log likelihood	135.1584	F-statistic	97.46383
Durbin-Watson stat	2.016303	Prob(F-statistic)	0.000000

Inverted AR Roots	.86
Inverted MA Roots	-.28

Augmented Dickey-Fuller Unit Root Test on D(RESID22)

ADF Test Statistic	-7.782432	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID22,2)
Date: 01/13/99 Time: 18:45
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID22(-1))	-1.831380	0.235322	-7.782432	0.0000
D(RESID22(-1),2)	0.150231	0.128441	1.169649	0.2477
C	4.40E-07	0.020000	2.20E-05	1.0000

R-squared	0.787990	Mean dependent var	0.005649
Adjusted R-squared	0.779510	S.D. dependent var	0.309889
S.E. of regression	0.145513	Akaike info criterion	-3.800046
Sum squared resid	1.058697	Schwarz criterion	-3.688520
Log likelihood	28.49748	F-statistic	92.91898
Durbin-Watson stat	2.164567	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID23)

ADF Test Statistic	-8.039787	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID23,2)
Date: 01/13/99 Time: 18:46
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID23(-1))	-1.874464	0.233148	-8.039787	0.0000
D(RESID23(-1),2)	0.277103	0.136243	2.033891	0.0473
C	1.65E-05	0.003775	0.004364	0.9965

R-squared	0.754258	Mean dependent var	-2.14E-05
Adjusted R-squared	0.744429	S.D. dependent var	0.054369
S.E. of regression	0.027486	Akaike info criterion	-7.133237
Sum squared resid	0.037773	Schwarz criterion	-7.021711
Log likelihood	116.8270	F-statistic	76.73285
Durbin-Watson stat	2.224377	Prob(F-statistic)	0.000000

LS // Dependent Variable is LTR
Date: 01/14/99 Time: 15:48
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 70 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.139177	0.385426	0.361099	0.7198
Z3(-1)	0.989260	0.043524	22.72910	0.0000
DFLTR(1)	-1.006689	0.163371	-6.161979	0.0000
DFLTR(2)	-0.002553	0.159569	-0.015999	0.9873
DFREX(1)	0.093172	0.223627	0.416641	0.6790
AR(2)	-0.560174	0.116938	-4.790355	0.0000
MA(1)	0.972788	0.037408	26.00467	0.0000

R-squared	0.954088	Mean dependent var	8.901049
Adjusted R-squared	0.947827	S.D. dependent var	0.389328
S.E. of regression	0.088928	Akaike info criterion	-4.712983
Sum squared resid	0.347960	Schwarz criterion	-4.447831
Log likelihood	54.81521	F-statistic	152.3921
Durbin-Watson stat	1.931130	Prob(F-statistic)	0.000000

Inverted MA Roots	-.97

LS // Dependent Variable is LREX
Date: 01/14/99 Time: 15:56
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 39 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037635	0.025051	1.502307	0.1402
Z4(-1)	0.132087	0.107141	1.232825	0.2242
DFREX(1)	-0.402451	0.057605	-6.986337	0.0000
DFREX(2)	-0.551935	0.051413	-10.73532	0.0000
DFLTR(1)	0.003636	0.005329	0.682273	0.4986
AR(2)	0.658680	0.112820	5.838304	0.0000
MA(2)	0.952855	0.040136	23.74085	0.0000

R-squared	0.916210	Mean dependent var	0.002689
Adjusted R-squared	0.904785	S.D. dependent var	0.053289
S.E. of regression	0.016444	Akaike info criterion	-8.088776
Sum squared resid	0.011897	Schwarz criterion	-7.823623
Log likelihood	140.8979	F-statistic	80.18754
Durbin-Watson stat	1.041269	Prob(F-statistic)	0.000000

Inverted AR Roots	.81	-.81

LS // Dependent Variable is LREX
Date: 01/13/99 Time: 20:23
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 13 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.068272	0.236420	-0.288773	0.7739
LEX	0.006658	0.023642	0.281594	0.7794
AR(3)	0.566328	0.125182	4.524028	0.0000
MA(1)	0.649730	0.110937	5.856745	0.0000

R-squared	0.726369	Mean dependent var	-0.004161
Adjusted R-squared	0.710583	S.D. dependent var	0.056236
S.E. of regression	0.030253	Akaike info criterion	-6.927545
Sum squared resid	0.047594	Schwarz criterion	-6.782877
Log likelihood	118.5107	F-statistic	46.01238
Durbin-Watson stat	1.426121	Prob(F-statistic)	0.000000

Inverted AR Roots	.83	-.41+.72i	-.41 -.72i
Inverted MA Roots	-.65		

LS // Dependent Variable is LEX
Date: 01/13/99 Time: 20:26
Sample: 1983:1 1996:4
Included observations: 56
Convergence not achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	12.50203	4.946381	2.527511	0.0146
LREX	0.331538	0.343516	0.965133	0.3389
AR(2)	0.985579	0.023881	41.27055	0.0000
MA(1)	1.161020	0.122538	9.474797	0.0000

R-squared	0.989705	Mean dependent var	9.825345
Adjusted R-squared	0.989111	S.D. dependent var	0.617524
S.E. of regression	0.064439	Akaike info criterion	-5.415329
Sum squared resid	0.215923	Schwarz criterion	-5.270661
Log likelihood	76.16866	F-statistic	1666.328
Durbin-Watson stat	1.766983	Prob(F-statistic)	0.000000

Inverted AR Roots	.99	-.99
Inverted MA Roots	-1.16	
	Estimated MA process is noninvertible	

Augmented Dickey-Fuller Unit Root Test on D(RESID24)

ADF Test Statistic	-5.490665	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID24,2)
Date: 01/13/99 Time: 20:30
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID24(-1))	-1.352730	0.246369	-5.490665	0.0000
D(RESID24(-1),2)	-0.130056	0.140161	-0.927902	0.3579
C	0.000218	0.004158	0.052323	0.9585

R-squared	0.780500	Mean dependent var	-0.000276
Adjusted R-squared	0.771720	S.D. dependent var	0.063350
S.E. of regression	0.030268	Akaike info criterion	-6.940393
Sum squared resid	0.045807	Schwarz criterion	-6.828868
Log likelihood	111.7167	F-statistic	88.89520
Durbin-Watson stat	1.880698	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID25)

ADF Test Statistic	-15.13611	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID25,2)
Date: 01/13/99 Time: 20:30
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID25(-1))	-2.069632	0.136735	-15.13611	0.0000
D(RESID25(-1),2)	0.761257	0.088457	8.605911	0.0000
C	-0.000533	0.007381	-0.072246	0.9427

R-squared	0.833145	Mean dependent var	-0.000143
Adjusted R-squared	0.826471	S.D. dependent var	0.128973
S.E. of regression	0.053726	Akaike info criterion	-5.792781
Sum squared resid	0.144324	Schwarz criterion	-5.681255
Log likelihood	81.30496	F-statistic	124.8309
Durbin-Watson stat	2.511157	Prob(F-statistic)	0.000000

LS // Dependent Variable is LEX
Date: 01/14/99 Time: 16:53
Sample(adjusted): 1983:3 1996:3
Included observations: 53 after adjusting endpoints
Convergence achieved after 11 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.57452	89.50889	0.263376	0.7934
Z5(-1)	-0.166034	0.235824	-0.704057	0.4849
DFLEX(1)	-0.501529	0.058674	-8.547659	0.0000
DFREX(1)	0.221356	0.185330	1.194388	0.2383
AR(1)	0.997584	0.015723	63.44560	0.0000
MA(3)	0.509896	0.139420	3.657257	0.0006

R-squared	0.994709	Mean dependent var	9.840316
Adjusted R-squared	0.994146	S.D. dependent var	0.593606
S.E. of regression	0.045417	Akaike info criterion	-6.077473
Sum squared resid	0.096947	Schwarz criterion	-5.854421
Log likelihood	91.84929	F-statistic	1767.225
Durbin-Watson stat	1.387821	Prob(F-statistic)	0.000000

Inverted AR Roots	1.00		
Inverted MA Roots	.40 -.69i	.40+.69i	-.80

LS // Dependent Variable is LREX
Date: 01/14/99 Time: 17:08
Sample(adjusted): 1983:2 1995:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.242372	0.131873	-1.837922	0.0728
Z6(-1)	0.022733	0.013571	1.675091	0.1010
DFREX(1)	-0.460799	0.322088	-1.430661	0.1596
DFLEX(1)	0.097894	0.112364	0.871222	0.3884
DFLEX(2)	0.171289	0.116848	1.465906	0.1498
DFLEX(3)	0.206630	0.113697	1.817370	0.0760
DFLEX(4)	0.180090	0.115541	1.558672	0.1262

R-squared	0.240186	Mean dependent var	0.000561
Adjusted R-squared	0.136575	S.D. dependent var	0.055888
S.E. of regression	0.051931	Akaike info criterion	-5.788796
Sum squared resid	0.118662	Schwarz criterion	-5.523643
Log likelihood	82.24843	F-statistic	2.318157
Durbin-Watson stat	0.159910	Prob(F-statistic)	0.049577

LS // Dependent Variable is LREX
Date: 01/14/99 Time: 17:26
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 19 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.173213	0.359686	0.481569	0.6321
LIM	-0.015952	0.034029	-0.468768	0.6412
AR(3)	0.803794	0.129636	6.200415	0.0000
MA(3)	-0.337305	0.192170	-1.755240	0.0851

R-squared	0.545859	Mean dependent var	-0.004161
Adjusted R-squared	0.519658	S.D. dependent var	0.056236
S.E. of regression	0.038975	Akaike info criterion	-6.420917
Sum squared resid	0.078991	Schwarz criterion	-6.276249
Log likelihood	104.3251	F-statistic	20.83395
Durbin-Watson stat	0.561486	Prob(F-statistic)	0.000000

Inverted AR Roots	.93	-.46 -.81i	-.46+.81i
Inverted MA Roots	.70	-.35+.60i	-.35 -.60i

LS // Dependent Variable is LIM
Date: 01/14/99 Time: 17:42
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 13 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.915517	0.113314	87.50457	0.0000
LREX	-0.030527	1.566455	-0.019488	0.9845
MA(9)	0.871168	0.036154	24.09591	0.0000

R-squared	0.612870	Mean dependent var	9.731507
Adjusted R-squared	0.598262	S.D. dependent var	0.715538
S.E. of regression	0.453528	Akaike info criterion	-1.529314
Sum squared resid	10.90144	Schwarz criterion	-1.420813
Log likelihood	-33.63977	F-statistic	41.95253
Durbin-Watson stat	0.063857	Prob(F-statistic)	0.000000

Inverted MA Roots	.93+.34i	.93 -.34i	.49+.85i	.49 -.85i
	-.17+.97i	-.17 -.97i	-.75 -.63i	-.75+.63i
	-.98			

Augmented Dickey-Fuller Unit Root Test on D(RESID26)

ADF Test Statistic	-6.063960	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID26,2)
Date: 01/14/99 Time: 17:45
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID26(-1))	-1.067447	0.176031	-6.063960	0.0000
D(RESID26(-1),2)	0.264606	0.135758	1.949109	0.0569
C	0.000274	0.003861	0.071056	0.9436

R-squared	0.465024	Mean dependent var	-0.000122
Adjusted R-squared	0.443625	S.D. dependent var	0.037672
S.E. of regression	0.028099	Akaike info criterion	-7.089069
Sum squared resid	0.039479	Schwarz criterion	-6.977543
Log likelihood	115.6566	F-statistic	21.73107
Durbin-Watson stat	2.183733	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID27)

ADF Test Statistic	-4.940310	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID27,2)
Date: 01/14/99 Time: 17:45
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID27(-1))	-0.889603	0.180070	-4.940310	0.0000
D(RESID27(-1),2)	0.026400	0.137373	0.192179	0.8484
C	0.010692	0.015542	0.687917	0.4947

R-squared	0.456127	Mean dependent var	-0.005111
Adjusted R-squared	0.434372	S.D. dependent var	0.146700
S.E. of regression	0.110331	Akaike info criterion	-4.353604
Sum squared resid	0.608645	Schwarz criterion	-4.242078
Log likelihood	43.16676	F-statistic	20.96658
Durbin-Watson stat	1.896593	Prob(F-statistic)	0.000000

LS // Dependent Variable is LIM
Date: 01/14/99 Time: 18:12
Sample(adjusted): 1984:4 1996:1
Included observations: 46 after adjusting endpoints
Convergence achieved after 23 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.181879	11.86908	0.352334	0.7265
Z7(-1)	0.628989	0.765959	0.821178	0.4167
DFLIM(1)	-0.501442	0.194074	-2.583764	0.0137
DFREX(1)	0.579522	0.881397	0.657504	0.5148
DFREX(2)	0.070724	0.748550	0.094481	0.9252
DFREX(3)	-0.821298	0.757336	-1.084457	0.2850
AR(6)	1.042699	0.094700	11.01056	0.0000
MA(6)	0.546694	0.141707	3.857913	0.0004

R-squared	0.912636	Mean dependent var	9.776581
Adjusted R-squared	0.896543	S.D. dependent var	0.674317
S.E. of regression	0.216892	Akaike info criterion	-2.899941
Sum squared resid	1.787601	Schwarz criterion	-2.581916
Log likelihood	9.427465	F-statistic	56.70917
Durbin-Watson stat	0.403508	Prob(F-statistic)	0.000000

Inverted AR Roots	1.01	.50+.87i	.50 -.87i	-.50+.87i
	-.50 -.87i	-1.01		
	Estimated AR process is nonstationary			
Inverted MA Roots	.78+.45i	.78 -.45i	.00 -.90i	-.00+.90i
	-.78 -.45i	-.78+.45i		

LS // Dependent Variable is LREX
Date: 01/14/99 Time: 18:26
Sample(adjusted): 1985:1 1996:1
Included observations: 45 after adjusting endpoints
Failure to improve SSR after 18 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.652540	0.187325	3.483470	0.0013
Z8(-1)	-0.061490	0.017896	-3.435877	0.0015
DFREX(1)	-0.524038	0.191794	-2.732295	0.0097
DFREX(2)	-0.625340	0.191323	-3.268508	0.0024
DFLIM(1)	-0.012830	0.055281	-0.232086	0.8178
DFLIM(2)	-0.034724	0.070727	-0.490961	0.6264
DFLIM(3)	-0.065492	0.067142	-0.975431	0.3359
AR(7)	0.370354	0.138231	2.679245	0.0111
MA(7)	-0.931728	0.000320	-2908.725	0.0000

R-squared	0.693246	Mean dependent var	0.014148
Adjusted R-squared	0.625078	S.D. dependent var	0.044590
S.E. of regression	0.027303	Akaike info criterion	-7.024688
Sum squared resid	0.026836	Schwarz criterion	-6.663356
Log likelihood	103.2033	F-statistic	10.16974
Durbin-Watson stat	0.374101	Prob(F-statistic)	0.000000

Inverted AR Roots	.87	.54 -.68i	.54+.68i	-.19 -.85i
	-.19+.85i	-.78+.38i	-.78 -.38i	
Inverted MA Roots	.99	.62+.77i	.62 -.77i	-.22+.97i
	-.22 -.97i	-.89 -.43i	-.89+.43i	

LS // Dependent Variable is LRGS
Date: 01/18/99 Time: 17:12
Sample(adjusted): 1983:3 1996:4
Included observations: 54 after adjusting endpoints
Convergence achieved after 23 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.136685	0.163177	13.09429	0.0000
LREX	-0.036357	0.143611	-0.253163	0.8012
AR(2)	0.979159	0.027093	36.14023	0.0000
MA(2)	-0.956238	0.037465	-25.52360	0.0000

R-squared	0.352432	Mean dependent var	2.013652
Adjusted R-squared	0.313578	S.D. dependent var	0.057879
S.E. of regression	0.047953	Akaike info criterion	-6.003876
Sum squared resid	0.114975	Schwarz criterion	-5.856544
Log likelihood	89.48197	F-statistic	9.070667
Durbin-Watson stat	1.582575	Prob(F-statistic)	0.000067

Inverted AR Roots	.99	-.99
Inverted MA Roots	.98	-.98

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 17:22
Sample(adjusted): 1984:1 1996:4
Included observations: 52 after adjusting endpoints
Convergence not achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.023231	0.320690	0.072441	0.9426
LRGS	-0.004870	0.158089	-0.030803	0.9756
AR(4)	0.635613	0.121758	5.220298	0.0000
MA(4)	-0.180756	0.188651	-0.958150	0.3428

R-squared	0.433970	Mean dependent var	0.002991
Adjusted R-squared	0.398594	S.D. dependent var	0.051694
S.E. of regression	0.040089	Akaike info criterion	-6.359514
Sum squared resid	0.077141	Schwarz criterion	-6.209418
Log likelihood	95.56256	F-statistic	12.26708
Durbin-Watson stat	0.431214	Prob(F-statistic)	0.000004

Inverted AR Roots	.89			
Inverted MA Roots	.65	-.00+.65i	-.00 -.65i	-.65

Augmented Dickey-Fuller Unit Root Test on D(RESID28)

ADF Test Statistic	-10.46806	1% Critical Value*	-3.5625
		5% Critical Value	-2.9190
		10% Critical Value	-2.5970

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID28,2)
Date: 01/18/99 Time: 17:25
Sample(adjusted): 1984:2 1996:4
Included observations: 51 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID28(-1))	-1.982615	0.189397	-10.46806	0.0000
D(RESID28(-1),2)	0.575497	0.120189	4.788277	0.0000
C	-0.001246	0.006801	-0.183180	0.8554

R-squared	0.751384	Mean dependent var	0.001260
Adjusted R-squared	0.741025	S.D. dependent var	0.095316
S.E. of regression	0.048506	Akaike info criterion	-5.995111
Sum squared resid	0.112936	Schwarz criterion	-5.881474
Log likelihood	83.50946	F-statistic	72.53450
Durbin-Watson stat	2.695509	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID29)

ADF Test Statistic	-4.873930	1% Critical Value*	-3.5682
		5% Critical Value	-2.9215
		10% Critical Value	-2.5983

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID29,2)
Date: 01/18/99 Time: 17:26
Sample(adjusted): 1984:4 1996:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID29(-1))	-0.884683	0.181513	-4.873930	0.0000
D(RESID29(-1),2)	0.133573	0.145540	0.917772	0.3635
C	7.82E-05	0.003695	0.021155	0.9832

R-squared	0.403681	Mean dependent var	-0.000317
Adjusted R-squared	0.377754	S.D. dependent var	0.032778
S.E. of regression	0.025856	Akaike info criterion	-7.251118
Sum squared resid	0.030754	Schwarz criterion	-7.135292
Log likelihood	111.1244	F-statistic	15.56994
Durbin-Watson stat	2.073711	Prob(F-statistic)	0.000007

LS // Dependent Variable is LRGS
Date: 01/18/99 Time: 17:38
Sample(adjusted): 1983:4 1996:1
Included observations: 50 after adjusting endpoints
Convergence achieved after 13 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.842025	0.212741	3.957989	0.0003
X1(-1)	0.581600	0.105799	5.497213	0.0000
DFLRGS(1)	-0.772650	0.058611	-13.18274	0.0000
DFREX(3)	-0.280656	0.158866	-1.766627	0.0842
AR(2)	-0.764751	0.104396	-7.325457	0.0000
MA(3)	0.322992	0.165870	1.947257	0.0579

R-squared	0.730169	Mean dependent var	2.011226
Adjusted R-squared	0.699507	S.D. dependent var	0.058674
S.E. of regression	0.032163	Akaike info criterion	-6.761695
Sum squared resid	0.045517	Schwarz criterion	-6.532252
Log likelihood	104.0955	F-statistic	23.81306
Durbin-Watson stat	1.400156	Prob(F-statistic)	0.000000

Inverted MA Roots	.34+.59i	.34 -.59i	-.69

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 17:43
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints
Convergence achieved after 63 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005192	0.007724	-0.672158	0.5048
X2(-1)	0.695978	0.177633	3.918062	0.0003
DFREX(-1)	-0.690886	0.099694	-6.930077	0.0000
DFLRGS(-1)	-0.008253	0.004517	-1.827218	0.0740
AR(1)	0.177928	0.202448	0.878882	0.3839
MA(1)	0.989949	0.000472	2097.246	0.0000

R-squared	0.834548	Mean dependent var	0.001216
Adjusted R-squared	0.816946	S.D. dependent var	0.052800
S.E. of regression	0.022590	Akaike info criterion	-7.474200
Sum squared resid	0.023985	Schwarz criterion	-7.251148
Log likelihood	128.8625	F-statistic	47.41392
Durbin-Watson stat	1.974175	Prob(F-statistic)	0.000000

Inverted AR Roots	.18
Inverted MA Roots	-.99

LS // Dependent Variable is LRTR
Date: 01/18/99 Time: 18:08
Sample(adjusted): 1983:2 1996:4
Included observations: 55 after adjusting endpoints
Convergence not achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.816800	509.3913	0.013382	0.9894
LREX	0.067307	0.159641	0.421616	0.6751
AR(1)	0.999628	0.039445	25.34259	0.0000
MA(1)	-0.743075	0.099909	-7.437521	0.0000

R-squared	0.595312	Mean dependent var	1.992682
Adjusted R-squared	0.571507	S.D. dependent var	0.049243
S.E. of regression	0.032234	Akaike info criterion	-6.799496
Sum squared resid	0.052992	Schwarz criterion	-6.653508
Log likelihood	112.9445	F-statistic	25.00769
Durbin-Watson stat	2.047720	Prob(F-statistic)	0.000000

Inverted AR Roots	1.00
Inverted MA Roots	.74

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 18:11
Sample(adjusted): 1983:2 1996:4
Included observations: 55 after adjusting endpoints
Convergence achieved after 6 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.134810	0.132415	-1.018088	0.3134
LRTR	0.069835	0.064463	1.083342	0.2838
AR(1)	0.844800	0.072690	11.62194	0.0000
MA(1)	0.273201	0.145384	1.879176	0.0659

R-squared	0.841671	Mean dependent var	-0.002158
Adjusted R-squared	0.832358	S.D. dependent var	0.054702
S.E. of regression	0.022397	Akaike info criterion	-7.527696
Sum squared resid	0.025583	Schwarz criterion	-7.381708
Log likelihood	132.9700	F-statistic	90.37142
Durbin-Watson stat	2.013211	Prob(F-statistic)	0.000000

Inverted AR Roots	.84
Inverted MA Roots	-.27

Augmented Dickey-Fuller Unit Root Test on D(RESID30)

ADF Test Statistic	-6.799186	1% Critical Value*	-3.5598
		5% Critical Value	-2.9178
		10% Critical Value	-2.5964

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID30,2)
Date: 01/18/99 Time: 18:13
Sample(adjusted): 1984:1 1996:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID30(-1))	-1.820299	0.267723	-6.799186	0.0000
D(RESID30(-1),2)	0.089986	0.146575	0.613922	0.5421
C	-0.000376	0.004897	-0.076788	0.9391

R-squared	0.827098	Mean dependent var	0.001553
Adjusted R-squared	0.820041	S.D. dependent var	0.083078
S.E. of regression	0.035243	Akaike info criterion	-6.635008
Sum squared resid	0.060862	Schwarz criterion	-6.522437
Log likelihood	101.7254	F-statistic	117.1986
Durbin-Watson stat	1.990230	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID31)

ADF Test Statistic	-7.916652	1% Critical Value*	-3.5598
		5% Critical Value	-2.9178
		10% Critical Value	-2.5964

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID31,2)
Date: 01/18/99 Time: 18:13
Sample(adjusted): 1984:1 1996:4
Included observations: 52 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID31(-1))	-1.870019	0.236213	-7.916652	0.0000
D(RESID31(-1),2)	0.273923	0.138323	1.980322	0.0533
C	0.000256	0.003820	0.066988	0.9469

R-squared	0.754055	Mean dependent var	-5.66E-06
Adjusted R-squared	0.744016	S.D. dependent var	0.054436
S.E. of regression	0.027542	Akaike info criterion	-7.128140
Sum squared resid	0.037169	Schwarz criterion	-7.015569
Log likelihood	114.5468	F-statistic	75.11568
Durbin-Watson stat	2.205374	Prob(F-statistic)	0.000000

LS // Dependent Variable is LRTR
Date: 01/18/99 Time: 18:35
Sample(adjusted): 1983:3 1996:2
Included observations: 52 after adjusting endpoints
Convergence achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.441485	0.152719	15.98674	0.0000
X3(-1)	-0.203390	0.055462	-3.667157	0.0006
DFLRTR(1)	-0.401715	0.028183	-14.25356	0.0000
DFREX(2)	0.003500	0.020630	0.169649	0.8660
AR(1)	0.952608	0.060313	15.79443	0.0000
MA(1)	0.989844	8.46E-05	11701.27	0.0000

R-squared	0.952174	Mean dependent var	1.990142
Adjusted R-squared	0.946975	S.D. dependent var	0.048098
S.E. of regression	0.011075	Akaike info criterion	-8.897880
Sum squared resid	0.005643	Schwarz criterion	-8.672737
Log likelihood	163.5601	F-statistic	183.1636
Durbin-Watson stat	1.814277	Prob(F-statistic)	0.000000

Inverted AR Roots	.95
Inverted MA Roots	-.99

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 18:42
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 49 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.106699	0.010395	10.26466	0.0000
X4(-1)	0.748449	0.068714	10.89226	0.0000
DFREX(2)	-0.780652	0.061230	-12.74944	0.0000
DFLRTR(2)	0.068156	0.050331	1.354158	0.1824
AR(2)	-0.073247	0.169799	-0.431379	0.6683
MA(2)	0.919658	0.099616	9.231990	0.0000

R-squared	0.883458	Mean dependent var	0.002689
Adjusted R-squared	0.870509	S.D. dependent var	0.053289
S.E. of regression	0.019176	Akaike info criterion	-7.798050
Sum squared resid	0.016548	Schwarz criterion	-7.570776
Log likelihood	132.4844	F-statistic	68.22553
Durbin-Watson stat	1.847873	Prob(F-statistic)	0.000000

LS // Dependent Variable is LREXP
Date: 01/18/99 Time: 19:14
Sample(adjusted): 1984:1 1996:4
Included observations: 52 after adjusting endpoints
Convergence not achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17.15757	586.1666	-0.029271	0.9768
LREX	0.076789	0.081766	0.939125	0.3524
AR(4)	1.001083	0.033533	29.85339	0.0000
MA(6)	-0.902576	0.034188	-26.40000	0.0000

R-squared	0.934640	Mean dependent var	2.204582
Adjusted R-squared	0.930556	S.D. dependent var	0.083757
S.E. of regression	0.022072	Akaike info criterion	-7.553093
Sum squared resid	0.023384	Schwarz criterion	-7.402997
Log likelihood	126.5956	F-statistic	228.7999
Durbin-Watson stat	0.972565	Prob(F-statistic)	0.000000

Inverted AR Roots	1.00	.00+1.00i	-.00 -1.00i	-1.00
	Estimated AR process is nonstationary			
Inverted MA Roots	.98	.49+.85i	.49 -.85i	-.49 -.85i
	-.49+.85i	-.98		

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 19:20
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 14 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.376338	0.221351	-1.700188	0.0950
LREXP	0.168639	0.100590	1.676501	0.0995
MA(5)	0.446247	0.120446	3.704948	0.0005

R-squared	0.295191	Mean dependent var	-0.004161
Adjusted R-squared	0.268595	S.D. dependent var	0.056236
S.E. of regression	0.048094	Akaike info criterion	-6.017112
Sum squared resid	0.122591	Schwarz criterion	-5.908611
Log likelihood	92.01859	F-statistic	11.09885
Durbin-Watson stat	0.306150	Prob(F-statistic)	0.000094

Inverted MA Roots	.69 -.50i -.85	.69+.50i	-.26+.81i	-.26 -.81i

Augmented Dickey-Fuller Unit Root Test on D(RESID32)

ADF Test Statistic	-9.076842	1% Critical Value*	-3.5682
		5% Critical Value	-2.9215
		10% Critical Value	-2.5983

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID32,2)
Date: 01/18/99 Time: 19:26
Sample(adjusted): 1984:4 1996:4
Included observations: 49 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID32(-1))	-1.748169	0.192597	-9.076842	0.0000
D(RESID32(-1),2)	0.504221	0.125527	4.016823	0.0002
C	-0.001610	0.002656	-0.606049	0.5475

R-squared	0.690442	Mean dependent var	0.000606
Adjusted R-squared	0.676983	S.D. dependent var	0.032596
S.E. of regression	0.018526	Akaike info criterion	-7.917905
Sum squared resid	0.015788	Schwarz criterion	-7.802079
Log likelihood	127.4607	F-statistic	51.29944
Durbin-Watson stat	1.605029	Prob(F-statistic)	0.000000

Augmented Dickey-Fuller Unit Root Test on D(RESID33)

ADF Test Statistic	-5.104416	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID33,2)
Date: 01/18/99 Time: 19:27
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID33(-1))	-0.876534	0.171721	-5.104416	0.0000
D(RESID33(-1),2)	0.160051	0.140440	1.139635	0.2599
C	0.000548	0.003598	0.152173	0.8797

R-squared	0.393420	Mean dependent var	-0.000260
Adjusted R-squared	0.369157	S.D. dependent var	0.032951
S.E. of regression	0.026172	Akaike info criterion	-7.231199
Sum squared resid	0.034248	Schwarz criterion	-7.119673
Log likelihood	119.4230	F-statistic	16.21468
Durbin-Watson stat	2.018366	Prob(F-statistic)	0.000004

LS // Dependent Variable is LREXP
Date: 01/18/99 Time: 19:43
Sample(adjusted): 1983:4 1996:1
Included observations: 50 after adjusting endpoints
Convergence achieved after 54 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.551069	0.257716	9.898767	0.0000
X5(-1)	-0.149198	0.064691	-2.306342	0.0259
DFLREXP(2)	-0.626643	0.087788	-7.138110	0.0000
DFREX(3)	0.124568	0.062659	1.988033	0.0531
AR(2)	0.970067	0.020811	46.61357	0.0000
MA(5)	-0.939234	0.034064	-27.57288	0.0000

R-squared	0.957951	Mean dependent var	2.196467
Adjusted R-squared	0.953172	S.D. dependent var	0.081590
S.E. of regression	0.017656	Akaike info criterion	-7.961200
Sum squared resid	0.013716	Schwarz criterion	-7.731757
Log likelihood	134.0831	F-statistic	200.4772
Durbin-Watson stat	1.632214	Prob(F-statistic)	0.000000

Inverted AR Roots	.98	-.98		
Inverted MA Roots	.99	.31+.94i	.31 -.94i	-.80 -.58i
	-.80+.58i			

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 20:13
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 15 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.155288	0.409691	0.379037	0.7064
X6(-1)	-0.064473	0.182205	-0.353848	0.7251
DFREX(1)	-0.484348	0.157557	-3.074113	0.0036
DFLREXP(2)	0.056232	0.174608	0.322045	0.7489
AR(2)	0.794634	0.098075	8.102338	0.0000
MA(2)	-0.091534	0.220875	-0.414414	0.6805

R-squared	0.695773	Mean dependent var	0.002689
Adjusted R-squared	0.661970	S.D. dependent var	0.053289
S.E. of regression	0.030983	Akaike info criterion	-6.838525
Sum squared resid	0.043197	Schwarz criterion	-6.611251
Log likelihood	108.0165	F-statistic	20.58316
Durbin-Watson stat	0.702367	Prob(F-statistic)	0.000000

Inverted AR Roots	.89	-.89
Inverted MA Roots	.30	-.30

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 20:20
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints
Convergence achieved after 23 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.074420	0.333179	0.223364	0.8242
LRIMP	-0.027398	0.147420	-0.185851	0.8533
AR(3)	0.724836	0.133608	5.425117	0.0000
MA(3)	-0.263150	0.199762	-1.317318	0.1939

R-squared	0.509759	Mean dependent var	0.001216
Adjusted R-squared	0.479744	S.D. dependent var	0.052800
S.E. of regression	0.038084	Akaike info criterion	-6.463457
Sum squared resid	0.071069	Schwarz criterion	-6.314756
Log likelihood	100.0779	F-statistic	16.98358
Durbin-Watson stat	0.599639	Prob(F-statistic)	0.000000

Inverted AR Roots	.90	-.45 -.78i	-.45+.78i
Inverted MA Roots	.64	-.32+.55i	-.32 -.55i

LS // Dependent Variable is LRIMP
Date: 01/18/99 Time: 20:24
Sample: 1983:1 1996:4
Included observations: 56
Convergence achieved after 11 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.192680	0.016776	130.7041	0.0000
LREX	-0.032979	0.220233	-0.149747	0.8815
MA(7)	0.899509	0.030213	29.77262	0.0000

R-squared	0.631071	Mean dependent var	2.174981
Adjusted R-squared	0.617149	S.D. dependent var	0.109536
S.E. of regression	0.067776	Akaike info criterion	-5.331023
Sum squared resid	0.243457	Schwarz criterion	-5.222522
Log likelihood	72.80810	F-statistic	45.32946
Durbin-Watson stat	0.152776	Prob(F-statistic)	0.000000

Inverted MA Roots	.89+.43i	.89 -.43i	.22 -.96i	.22+.96i
	-.61 -.77i	-.61+.77i	-.98	

Augmented Dickey-Fuller Unit Root Test on D(RESID34)

ADF Test Statistic	-5.745138	1% Critical Value*	-3.5653
		5% Critical Value	-2.9202
		10% Critical Value	-2.5977

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID34,2)
Date: 01/18/99 Time: 20:29
Sample(adjusted): 1984:3 1996:4
Included observations: 50 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID34(-1))	-1.038195	0.180708	-5.745138	0.0000
D(RESID34(-1),2)	0.252261	0.137605	1.833226	0.0731
C	0.000375	0.003955	0.094776	0.9249

R-squared	0.451622	Mean dependent var	0.000104
Adjusted R-squared	0.428286	S.D. dependent var	0.036973
S.E. of regression	0.027956	Akaike info criterion	-7.096109
Sum squared resid	0.036733	Schwarz criterion	-6.981388
Log likelihood	109.4558	F-statistic	19.35361
Durbin-Watson stat	2.210938	Prob(F-statistic)	0.000001

Augmented Dickey-Fuller Unit Root Test on D(RESID35)

ADF Test Statistic	-4.399566	1% Critical Value*	-3.5572
		5% Critical Value	-2.9167
		10% Critical Value	-2.5958

*MacKinnon critical values for rejection of hypothesis of a unit root.

Augmented Dickey-Fuller Test Equation
LS // Dependent Variable is D(RESID35,2)
Date: 01/18/99 Time: 20:29
Sample(adjusted): 1983:4 1996:4
Included observations: 53 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RESID35(-1))	-0.969294	0.220316	-4.399566	0.0001
D(RESID35(-1),2)	-0.251512	0.138845	-1.811466	0.0761
C	0.000935	0.003433	0.272309	0.7865

R-squared	0.657613	Mean dependent var	0.000470
Adjusted R-squared	0.643918	S.D. dependent var	0.041857
S.E. of regression	0.024977	Akaike info criterion	-7.324649
Sum squared resid	0.031193	Schwarz criterion	-7.213124
Log likelihood	121.8995	F-statistic	48.01681
Durbin-Watson stat	1.820601	Prob(F-statistic)	0.000000

LS // Dependent Variable is LRIMP
Date: 01/18/99 Time: 20:40
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 41 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.596194	0.202892	12.79594	0.0000
X7(-1)	-0.156236	0.073112	-2.136943	0.0381
DFLRIMP(2)	-0.530181	0.110967	-4.777839	0.0000
DFREX(2)	-0.136345	0.067181	-2.029516	0.0483
AR(2)	0.964639	0.018538	52.03465	0.0000
MA(6)	-0.939275	0.025404	-36.97361	0.0000

R-squared	0.973249	Mean dependent var	2.175464
Adjusted R-squared	0.970277	S.D. dependent var	0.108683
S.E. of regression	0.018737	Akaike info criterion	-7.844345
Sum squared resid	0.015799	Schwarz criterion	-7.617071
Log likelihood	133.6649	F-statistic	327.4382
Durbin-Watson stat	1.029826	Prob(F-statistic)	0.000000

Inverted AR Roots	.98	-.98		
Inverted MA Roots	.99	.49 -.86i	.49+.86i	-.49 -.86i
	-.49+.86i	-.99		

LS // Dependent Variable is LREX
Date: 01/18/99 Time: 20:45
Sample(adjusted): 1983:4 1996:2
Included observations: 51 after adjusting endpoints
Convergence achieved after 100 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.182865	0.264137	-0.692311	0.4923
X8(-1)	0.094662	0.118112	0.801462	0.4271
DFREX(2)	-0.855824	0.060428	-14.16272	0.0000
DFLRIMP(2)	-0.081802	0.111540	-0.733391	0.4671
AR(2)	0.782388	0.078946	9.910461	0.0000
MA(3)	0.969243	0.000185	5253.096	0.0000

R-squared	0.844538	Mean dependent var	0.002689
Adjusted R-squared	0.827265	S.D. dependent var	0.053289
S.E. of regression	0.022148	Akaike info criterion	-7.509900
Sum squared resid	0.022074	Schwarz criterion	-7.282627
Log likelihood	125.1366	F-statistic	48.89209
Durbin-Watson stat	1.736005	Prob(F-statistic)	0.000000

Inverted AR Roots	.88	-.88	
Inverted MA Roots	.49+.86i	.49 -.86i	-.99