

Exercício C18.11

i)

Dependent Variable: DLSP500
 Method: Least Squares
 Sample (adjusted): 1947M06 1993M06
 Included observations: 553 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042482	0.017180	2.472773	0.0137
T	6.33E-05	3.07E-05	2.060271	0.0398
LSP500(-1)	-0.012585	0.005717	-2.201161	0.0281
DLSP500(-1)	0.268446	0.042600	6.301516	0.0000
DLSP500(-2)	-0.076987	0.044105	-1.745525	0.0815
DLSP500(-3)	0.022086	0.044014	0.501785	0.6160
DLSP500(-4)	0.050926	0.042560	1.196580	0.2320

Dependent Variable: DLSP500
 Method: Least Squares
 Sample (adjusted): 1947M05 1993M06
 Included observations: 554 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040287	0.017098	2.356308	0.0188
T	5.98E-05	3.06E-05	1.951963	0.0515
LSP500(-1)	-0.011816	0.005689	-2.077068	0.0383
DLSP500(-1)	0.270590	0.042558	6.358176	0.0000
DLSP500(-2)	-0.080174	0.043847	-1.828513	0.0680
DLSP500(-3)	0.033718	0.042521	0.792965	0.4281

Dependent Variable: DLSP500
 Method: Least Squares
 Sample (adjusted): 1947M04 1993M06
 Included observations: 555 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.038315	0.017018	2.251413	0.0248
T	5.71E-05	3.05E-05	1.871352	0.0618
LSP500(-1)	-0.011175	0.005661	-1.973996	0.0489
DLSP500(-1)	0.270615	0.042284	6.399876	0.0000
DLSP500(-2)	-0.074044	0.042367	-1.747681	0.0811

Dependent Variable: DLIP
 Method: Least Squares
 Sample (adjusted): 1947M06 1993M06
 Included observations: 553 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042887	0.016184	2.649931	0.0083
T	3.56E-05	1.54E-05	2.313896	0.0210
LIP(-1)	-0.012786	0.005077	-2.518590	0.0121
DLIP(-1)	0.350465	0.042551	8.236399	0.0000
DLIP(-2)	0.076835	0.045020	1.706704	0.0884
DLIP(-3)	0.072041	0.045062	1.598715	0.1105
DLIP(-4)	0.015306	0.042851	0.357200	0.7211

Dependent Variable: DLIP
 Method: Least Squares
 Sample (adjusted): 1947M05 1993M06
 Included observations: 554 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042372	0.016024	2.644319	0.0084
T	3.50E-05	1.52E-05	2.298609	0.0219
LIP(-1)	-0.012609	0.005024	-2.509816	0.0124
DLIP(-1)	0.351114	0.042368	8.287344	0.0000
DLIP(-2)	0.077942	0.044858	1.737529	0.0829
DLIP(-3)	0.077242	0.042649	1.811094	0.0707

ii)

Dependent Variable: LSP500
 Method: Least Squares
 Sample: 1947M01 1993M06
 Included observations: 558

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.401727	0.095486	-25.15256	0.0000
LIP	1.694074	0.023540	71.96560	0.0000
R-squared	0.903052	Mean dependent var		4.420099
F-statistic	5179.048	Durbin-Watson stat		0.019658

iii)

Dependent Variable: DRES
 Method: Least Squares
 Sample (adjusted): 1947M04 1993M06
 Included observations: 555 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES(-1)	-0.009161	0.005804	-1.578395	0.1150
DRES(-1)	0.283483	0.042354	6.693110	0.0000
DRES(-2)	-0.063798	0.042500	-1.501135	0.1339

Dependent Variable: DRES
 Method: Least Squares
 Sample (adjusted): 1947M03 1993M06
 Included observations: 556 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RES(-1)	-0.009919	0.005783	-1.715345	0.0868
DRES(-1)	0.265268	0.041088	6.456108	0.0000

iv)

Dependent Variable: LSP500
 Method: Least Squares
 Sample: 1947M01 1993M06
 Included observations: 558

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.873766	0.383551	4.885311	0.0000
T	0.004156	0.000363	11.43819	0.0000
LIP	0.343890	0.119929	2.867437	0.0043
R-squared	0.921546	Mean dependent var		4.420099
F-statistic	3259.623	Durbin-Watson stat		0.019204
Prob(F-statistic)	0.000000			

Dependent Variable: DRESI
 Method: Least Squares
 Sample (adjusted): 1947M04 1993M06
 Included observations: 555 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESI(-1)	-0.010751	0.005720	-1.879485	0.0607
DRESI(-1)	0.268669	0.042212	6.364719	0.0000
DRESI(-2)	-0.080072	0.042301	-1.892916	0.0589

