

Lampiran 8 VECM estimation model

Vector Error Correction Estimates

Date: 09/21/13 Time: 04:45

Sample(adjusted): 2002:3 2013:2

Included observations: 44 after adjusting endpoints

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

Cointegrating Eq:	CointEq1			
LOG(PDB(-1))	1.000000			
LOG(KP(-1))	0.244486 (0.04540) [5.38467]			
LOG(PP(-1))	-0.660880 (0.09861) [-6.70199]			
LOG(NE(-1))	0.470213 (0.14596) [3.22145]			
C	-14.23819			
Error Correction:	D(LOG(PDB))	D(LOG(KP))	D(LOG(PP))	D(LOG(NE))
)			
CointEq1	-0.105017 (0.04334) [-2.42328]	-2.851952 (0.80756) [-3.53158]	0.099709 (0.38158) [0.26131]	0.090127 (0.33741) [0.26711]
D(LOG(PDB(-1)))	-0.387819 (0.13501) [-2.87246]	5.869377 (2.51590) [2.33291]	-1.548449 (1.18878) [-1.30256]	-1.882882 (1.05120) [-1.79118]
D(LOG(KP(-1)))	0.008174 (0.00830) [0.98436]	-0.175896 (0.15474) [-1.13672]	-0.024371 (0.07312) [-0.33332]	-0.031708 (0.06465) [-0.49042]
D(LOG(PP(-1)))	-0.142630 (0.06433) [-2.21706]	-1.784157 (1.19881) [-1.48827]	-0.216233 (0.56644) [-0.38174]	-0.395499 (0.50089) [-0.78960]
D(LOG(NE(-1)))	0.177100 (0.06939) [2.55207]	2.163899 (1.29313) [1.67337]	0.320036 (0.61101) [0.52378]	0.468401 (0.54030) [0.86693]
C	0.021861 (0.00401) [5.44494]	0.036069 (0.07481) [0.48211]	0.092633 (0.03535) [2.62043]	0.073409 (0.03126) [2.34839]
R-squared	0.324620	0.477186	0.054905	0.106839
Adj. R-squared	0.235755	0.408395	-0.069449	-0.010683
Sum sq. resids	0.015688	5.447485	1.216212	0.950987
S.E. equation	0.020318	0.378622	0.178901	0.158196
F-statistic	3.652932	6.936724	0.441523	0.909101
Log likelihood	112.2262	-16.47451	16.51257	21.92448
Akaike AIC	-4.828462	1.021569	-0.477844	-0.723840
Schwarz SC	-4.585164	1.264867	-0.234546	-0.480542

Mean dependent	0.013779	0.061200	0.066727	0.035670
S.D. dependent	0.023242	0.492255	0.172995	0.157358
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Determinant Residual	2.85E-09			
Covariance				
Log Likelihood	196.0539			
Log Likelihood (d.f. adjusted)	183.1528			
Akaike Information Criteria	-7.052401			
Schwarz Criteria	-5.917008			
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