

Appendices

1.1. THE REGRESSION

Dependent Variable: REX
Method: Least Squares
Date: 08/21/04 Time: 22:54
Sample: 1980 2003
Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPI	-2.62E-06	1.33E-06	-1.971408	0.0634
RGDP	0.000736	4.45E-05	16.51699	0.0000
TOT	0.072979	0.031833	2.292520	0.0335
MMV	-2.09E-05	4.98E-05	-0.419469	0.6796
ECR	0.526021	0.317608	1.656196	0.1141
R-squared	0.936835	Mean dependent var		0.162320
Adjusted R-squared	0.923537	S.D. dependent var		0.188284
S.E. of regression	0.052064	Akaike info criterion		-2.889634
Sum squared resid	0.051503	Schwarz criterion		-2.644207
Log likelihood	39.67561	Durbin-Watson stat		0.829608

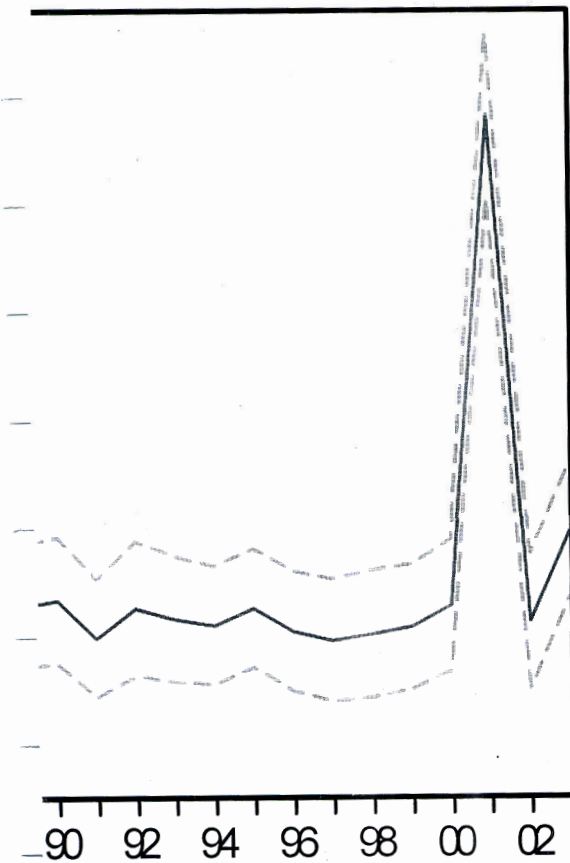
LM Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	6.819572	Probability	0.006691
Obs*R-squared	10.50337	Probability	0.005239

White Heteroskedasticity Test:

F-statistic	2.399979	Probability	0.070652
Obs*R-squared	15.56752	Probability	0.112700



Forecast: REXF	
Actual: REX	
Forecast sample: 1980 2003	
Included observations: 24	
Root Mean Squared Error	0.046324
Mean Absolute Error	0.037770
Mean Abs. Percent Error	42.69634
Theil Inequality Coefficient	0.095161
Bias Proportion	0.013361
Variance Proportion	0.000657
Covariance Proportion	0.985982

EXF --- ±2S.E

Date: 08/21/04 Time: 13:06
 Sample: 1980 2003
 Included observations: 22
 Test
 assumption:
 Linear
 deterministic trend in
 the data
 Series: REX NGDP
 Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.725147	28.66631	15.41	20.04	None **
0.011430	0.252905	3.76	6.65	At most 1

(**) denotes rejection of the hypothesis at 5%(1%) significance level
 L.R. test indicates 1 cointegrating equation(s) at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	NGDP
2.259970	-2.19E-07
0.069889	2.81E-07

Normalized Cointegrating Coefficients: 1
 Cointegrating Equation(s)

REX	NGDP	C
1.000000	-9.68E-08 (1.7E-08)	-0.082416
Log likelihood	-269.5091	

Date: 08/21/04 Time: 13:12
 Sample: 1980 2003
 Included observations: 22
 Test assumption: Linear deterministic trend in the data
 Series: REX TOT
 Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.653031	29.77445	25.32	30.45	None *
0.255368	6.487025	12.25	16.26	At most 1

(**) denotes rejection of the hypothesis at 5%(1%) significance level

L.R. test indicates 1 cointegrating equation(s) at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	TOT	@TREND(8 1)
-2.476390	0.984242	0.019542
-0.221273	-0.950348	0.016410

Normalized Cointegrating
Coefficients: 1
Cointegrating Equation(s)

REX	TOT	@TREND(8 C 1)	
1.000000	-0.397451 (0.07039)	-0.007891 (0.00212)	0.150833
Log likelihood	15.70664		

Date: 08/21/04 Time: 13:14
Sample: 1980 2003
Included observations: 22
Test assumption: No
deterministic trend in the
data
Series: REX MMV

Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.600578	23.17225	12.53	16.31	None **
0.126763	2.982063	3.84	6.51	At most 1

*(**) denotes rejection of
the hypothesis at 5%(1%)
significance level
L.R. test indicates 1
cointegrating equation(s) at
5% significance level

Unnormalized Cointegrating Coefficients:

REX	MMV
-0.218802	0.001209
1.004957	0.000236

Normalized Cointegrating
Coefficients: 1
Cointegrating Equation(s)

REX	MMV
1.000000	-0.005525 (0.00460)
Log likelihood	-142.0585

CPI

Date: 08/21/04 Time: 13:18

Sample: 1980 2003

Included observations: 22

Test assumption: Linear
deterministic trend in the
data

Series: REX PL

Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.686345	26.19161	15.41	20.04	None **
0.030589	0.683461	3.76	6.65	At most 1

*(**) denotes rejection of the hypothesis at 5%(1%) significance level

L.R. test indicates 1 cointegrating equation(s) at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	PL
1.775083	-1.36E-05
-0.014355	3.40E-05

Normalized Cointegrating Coefficients: 1 Cointegrating Equation(s)

REX	PL	C
1.000000	-7.67E-06 (2.8E-06)	-0.118504
Log likelihood	-187.8202	

1.2. INTEGRATION TEST

RGDP WITH INTERCEPT

PP Test Statistic -10.22767 1% Critical Value* -3.7667

1.2. INTEGRATION TEST

RGDP WITH INTERCEPT

PP Test Statistic	-10.22767	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)
Residual variance with no correction	89035.55
Residual variance with correction	49196.37

Phillips-Perron Test Equation
 Dependent Variable: D(RGDP,2)
 Method: Least Squares
 Date: 08/19/04 Time: 00:34
 Sample(adjusted): 1982 2003
 Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	-1.567912	0.185088	-8.471193	0.0000
C	11.16135	66.72350	0.167278	0.8688
R-squared	0.782043	Mean dependent var		6.946842
Adjusted R-squared	0.771145	S.D. dependent var		654.1807
S.E. of regression	312.9522	Akaike info criterion		14.41649
Sum squared resid	1958782.	Schwarz criterion		14.51567
Log likelihood	-156.5813	F-statistic		71.76111
Durbin-Watson stat	2.217126	Prob(F-statistic)		0.000000

WITH TREND AND INTERCEPT

PP Test Statistic	-9.951980	1% Critical Value*	-4.4415
		5% Critical Value	-3.6330
		10% Critical Value	-3.2535

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)
Residual variance with no correction	89032.72
Residual variance with correction	48986.04

Phillips-Perron Test Equation
 Dependent Variable: D(RGDP,2)
 Method: Least Squares
 Date: 08/19/04 Time: 00:37
 Sample(adjusted): 1982 2003
 Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	-1.567833	0.189920	-8.255211	0.0000
C	7.849599	151.2764	0.051889	0.9592
@TREND(1980)	0.264923	10.79141	0.024549	0.9807
R-squared	0.782050	Mean dependent var		6.946842
Adjusted R-squared	0.759108	S.D. dependent var		654.1807
S.E. of regression	321.0771	Akaike info criterion		14.50736
Sum squared resid	1958720.	Schwarz criterion		14.65614
Log likelihood	-156.5810	F-statistic		34.08791
Durbin-Watson stat	2.217506	Prob(F-statistic)		0.000001

1.3. WITHOUT TREND

PP Test Statistic	-10.42351	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)	
Residual variance with no correction		89160.1
		1
Residual variance with correction		50256.0
		4

Phillips-Perron Test Equation
 Dependent Variable: D(RGDP,2)
 Method: Least Squares
 Date: 08/19/04 Time: 00:39
 Sample(adjusted): 1982 2003
 Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(RGDP(-1))	-1.567681	0.180748	-8.673288	0.0000
R-squared	0.781738	Mean dependent var		6.946842
Adjusted R-squared	0.781738	S.D. dependent var		654.1807
S.E. of regression	305.6237	Akaike info criterion		14.32698
Sum squared resid	1961523.	Schwarz criterion		14.37657
Log likelihood	-156.5967	Durbin-Watson stat		2.214510

TOT

WITH TREND

PP Test Statistic	-7.634997	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)	
Residual variance with no correction		0.058719
Residual variance with correction		0.048181

Phillips-Perron Test Equation

Dependent Variable: D(TOT,2)

Method: Least Squares

Date: 08/19/04 Time: 00:41

Sample(adjusted): 1982 2003

Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(TOT(-1))	-1.380578	0.189814	-7.273312	0.0000
C	0.000101	0.054294	0.001868	0.9985
R-squared	0.725656	Mean dependent var	-0.025000	
Adjusted R-squared	0.711938	S.D. dependent var	0.473525	
S.E. of regression	0.254148	Akaike info criterion	0.184704	
Sum squared resid	1.291819	Schwarz criterion	0.283890	
Log likelihood	-0.031747	F-statistic	52.90107	
Durbin-Watson stat	1.952984	Prob(F-statistic)	0.000000	

1.4. WITH TREND AND INTERCEPT

PP Test Statistic	-7.849600	1% Critical Value*	-4.4415
		5% Critical Value	-3.6330
		10% Critical Value	-3.2535

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

Lag truncation for Bartlett kernel: 2 (Newey-West suggests: 2)

Residual variance with no correction	0.056372
Residual variance with correction	0.041760

Phillips-Perron Test Equation

Dependent Variable: D(TOT,2)

Method: Least Squares

Date: 08/19/04 Time: 00:48

Sample(adjusted): 1982 2003

Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(TOT(-1))	-1.386545	0.190931	-7.262011	0.0000
C	-0.095303	0.120352	-0.791870	0.4382
@TREND(1980)	0.007641	0.008591	0.889434	0.3849
R-squared	0.736622	Mean dependent var		-0.025000
Adjusted R-squared	0.708898	S.D. dependent var		0.473525
S.E. of regression	0.255485	Akaike info criterion		0.234820
Sum squared resid	1.240182	Schwarz criterion		0.383599
Log likelihood	0.416977	F-statistic		26.56980
Durbin-Watson stat	2.024053	Prob(F-statistic)		0.000003

1.5. WITHOUT TREND

PP Test Statistic	-7.850563	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)	
Residual variance with no correction		0.058719
Residual variance with correction		0.048182

Phillips-Perron Test Equation

Dependent Variable: D(TOT,2)

Method: Least Squares

Date: 08/19/04 Time: 00:53

Sample(adjusted): 1982 2003

Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(TOT(-1))	-1.380556	0.184865	-7.467907	0.0000
R-squared	0.725656	Mean dependent var		-0.025000
Adjusted R-squared	0.725656	S.D. dependent var		0.473525
S.E. of regression	0.248023	Akaike info criterion		0.093795
Sum squared resid	1.291819	Schwarz criterion		0.143388
Log likelihood	-0.031749	Durbin-Watson stat		1.953016

2.1. INFLATION ---- WITH INTERCEPT

PP Test Statistic	-6.329353	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

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

Lag truncation for Bartlett kernel: (Newey-West suggests: 2)

2

Residual variance with no correction	772.1334
Residual variance with correction	881.5625

Phillips-Perron Test Equation

Dependent Variable: D(INFS,2)

Method: Least Squares

Date: 08/19/04 Time: 00:56

Sample(adjusted): 1982 2003

Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFS(-1))	-1.350723	0.209355	-6.451818	0.0000
C	-0.959062	6.215732	-0.154296	0.8789
R-squared	0.675461	Mean dependent var		0.133182
Adjusted R-squared	0.659234	S.D. dependent var		49.92461
S.E. of regression	29.14355	Akaike info criterion		9.668853
Sum squared resid	16986.93	Schwarz criterion		9.768038
Log likelihood	-104.3574	F-statistic		41.62595
Durbin-Watson stat	1.938698	Prob(F-statistic)		0.000003
PP Test Statistic	-6.682407	1% Critical Value*	-4.4415	
		5% Critical Value	-3.6330	
		10% Critical Value	-3.2535	

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

Lag truncation for Bartlett kernel: (Newey-West suggests: 2)

2

Residual variance with no correction	707.3857
Residual variance with correction	718.4108

2. Phillips-Perron Test Equation

Dependent Variable: D(INFS,2)

Method: Least Squares

Date: 08/19/04 Time: 01:02

Sample(adjusted): 1982 2003

Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(INFS(-1))	-1.403706	0.209480	-6.700905	0.0000
C	15.15200	13.65697	1.109470	0.2811
@TREND(1980)	-1.292313	0.979957	-1.318744	0.2029
R-squared	0.702676	Mean dependent var		0.133182
Adjusted R-squared	0.671378	S.D. dependent var		49.92461
S.E. of regression	28.61954	Akaike info criterion		9.672180
Sum squared resid	15562.49	Schwarz criterion		9.820959
Log likelihood	-103.3940	F-statistic		22.45165
Durbin-Watson stat	2.002148	Prob(F-statistic)		0.000010

WITH INTERCEPT

MMV

WITH INTERCEPT

PP Test Statistic	-5.602482	1% Critical Value*	-3.7667
		5% Critical Value	-3.0038
		10% Critical Value	-2.6417

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

Lag truncation for Bartlett kernel:	(Newey-West suggests: 2)
2	
Residual variance with no correction	95957.96
Residual variance with correction	58635.78

Phillips-Perron Test Equation
Dependent Variable: D(MMV,2)
Method: Least Squares
Date: 08/19/04 Time: 09:21
Sample(adjusted): 1982 2003
Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MMV(-1))	-1.344716	0.249204	-5.396039	0.0000
C	-3.392405	69.46684	-0.048835	0.9615
R-squared	0.592811	Mean dependent var	25.03000	
Adjusted R-squared	0.572452	S.D. dependent var	496.8716	
S.E. of regression	324.8904	Akaike info criterion	14.49136	
Sum squared resid	2111075.	Schwarz criterion	14.59055	
Log likelihood	-157.4050	F-statistic	29.11724	
Durbin-Watson stat	1.968803	Prob(F-statistic)	0.000028	

2.2. With trend and intercept

PP Test Statistic	-5.363121	1% Critical Value*	-4.4415
		5% Critical Value	-3.6330
		10% Critical Value	-3.2535

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)
Residual variance with no correction	94050.45
Residual variance with correction	56914.94

Phillips-Perron Test Equation

Dependent Variable: D(MMV,2)
 Method: Least Squares
 Date: 08/19/04 Time: 09:23
 Sample(adjusted): 1982 2003
 Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MMV(-1))	-1.325907	0.254931	-5.201043	0.0001
C	-89.66109	155.8573	-0.575277	0.5719
@TREND(1980)	6.933298	11.16889	0.620769	0.5421
R-squared	0.600905	Mean dependent var	25.03000	
Adjusted R-squared	0.558895	S.D. dependent var	496.8716	
S.E. of regression	330.0008	Akaike info criterion	14.56219	
Sum squared resid	2069110.	Schwarz criterion	14.71097	
Log likelihood	-157.1841	F-statistic	14.30388	
Durbin-Watson stat	2.013056	Prob(F-statistic)	0.000162	

2.3. Without trend

PP Test Statistic	-5.790075	1% Critical Value*	-2.6756
		5% Critical Value	-1.9574
		10% Critical Value	-1.6238

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

Lag truncation for Bartlett kernel: 2 (Newey-West suggests: 2)

Residual variance with no correction	95969.40
Residual variance with correction	58757.42

Phillips-Perron Test Equation
 Dependent Variable: D(MMV,2)
 Method: Least Squares
 Date: 08/19/04 Time: 09:25
 Sample(adjusted): 1982 2003
 Included observations: 22 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(MMV(-1))	-1.343793	0.242513	-5.541123	0.0000
R-squared	0.592762	Mean dependent var	25.03000	
Adjusted R-squared	0.592762	S.D. dependent var	496.8716	
S.E. of regression	317.0794	Akaike info criterion	14.40057	
Sum squared resid	2111327.	Schwarz criterion	14.45016	
Log likelihood	-157.4063	Durbin-Watson stat	1.968997	

2.4. With intercept

PP Test Statistic	-4.981704	1% Critical Value*	-3.7497
		5% Critical Value	-2.9969
		10% Critical Value	-2.6381

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)
Residual variance with no correction	0.035052
Residual variance with correction	0.035144

Phillips-Perron Test Equation

Dependent Variable: D(REX)

Method: Least Squares

Date: 08/19/04 Time: 09:28

Sample(adjusted): 1981 2003

Included observations: 23 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REX(-1)	-1.081094	0.217001	-4.981979	0.0001
C	0.178077	0.053879	3.305098	0.0034
R-squared	0.541686	Mean dependent var		0.003078
Adjusted R-squared	0.519861	S.D. dependent var		0.282765
S.E. of regression	0.195934	Akaike info criterion		-0.339140
Sum squared resid	0.806190	Schwarz criterion		-0.240401
Log likelihood	5.900110	F-statistic		24.82011
Durbin-Watson stat	2.001626	Prob(F-statistic)		0.000063

With trend and intercept

PP Test Statistic	-5.343893	1% Critical Value*	-4.4167
		5% Critical Value	-3.6219
		10% Critical Value	-3.2474

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

Lag truncation for Bartlett kernel: 2	(Newey-West suggests: 2)
Residual variance with no correction	0.031806
Residual variance with correction	0.028095

Phillips-Perron Test Equation

Dependent Variable: D(REX)

Method: Least Squares

Date: 08/19/04 Time: 09:32

Sample(adjusted): 1981 2003

Included observations: 23 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
REX(-1)	-1.171917	0.221150	-5.299185	0.0000
C	0.085174	0.083636	1.018383	0.3207
@TREND(1980)	0.008967	0.006277	1.428584	0.1686
R-squared	0.584123	Mean dependent var		0.003078
Adjusted R-squared	0.542535	S.D. dependent var		0.282765
S.E. of regression	0.191251	Akaike info criterion		-0.349349
Sum squared resid	0.731542	Schwarz criterion		-0.201241
Log likelihood	7.017512	F-statistic		14.04558

@TREND(1980)	951.4481	292.9979	3.247287	0.0040
R-squared	0.459493	Mean dependent var	657.1213	
Adjusted R-squared	0.405442	S.D. dependent var	7852.317	
S.E. of regression	6054.731	Akaike info criterion	20.37618	
Sum squared resid	7.33E+08	Schwarz criterion	20.52428	
Log likelihood	-231.3260	F-statistic	8.501145	
Durbin-Watson stat	2.114108	Prob(F-statistic)	0.002128	

Contigration test

Date: 08/21/04 Time: 13:06

Sample: 1980 2003

Included observations: 22

Test assumption: Linear
deterministic trend in the
data

Series: REX NGDP

Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.725147	28.66631	15.41	20.04	None **
0.011430	0.252905	3.76	6.65	At most 1

*(**) denotes rejection of
the hypothesis at 5%(1%)
significance level

L.R. test indicates 1
cointegrating equation(s)
at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	NGDP
2.259970	-2.19E-07
0.069889	2.81E-07

Normalized Cointegrating Coefficients: 1 Cointegrating Equation(s)

REX	NGDP	C
1.000000	-9.68E-08	-0.082416
	(1.7E-08)	

Log likelihood -269.5091

Date: 08/21/04 Time: 13:12
Sample: 1980 2003
Included observations: 22
Test assumption: Linear
deterministic trend in the
data
Series: **REX TOT**
Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.653031	29.77445	25.32	30.45	None *
0.255368	6.487025	12.25	16.26	At most 1

() denotes rejection of the hypothesis at 5%(1%) significance level**

L.R. test indicates 1 cointegrating equation(s) at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	TOT	@TREND(8 1)
-2.476390	0.984242	0.019542
-0.221273	-0.950348	0.016410

Normalized Cointegrating Coefficients: 1
Cointegrating Equation(s)

REX	TOT	@TREND(8 C 1)	
1.000000	-0.397451 (0.07039)	-0.007891 (0.00212)	0.150833

Log likelihood 15.70664

Date: 08/21/04 Time: 13:14
Sample: 1980 2003
Included observations: 22
Test assumption: No
deterministic trend in the
data
Series: **REX MMV**
Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.600578	23.17225	12.53	16.31	None **
0.126763	2.982063	3.84	6.51	At most 1

*(**) denotes rejection of the hypothesis at 5%(1%) significance level
 L.R. test indicates 1 cointegrating equation(s) at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	MMV
-0.218802	0.001209
1.004957	0.000236

Normalized Cointegrating Coefficients: 1 Cointegrating Equation(s)

REX	MMV
1.000000	-0.005525 (0.00460)
Log likelihood	-142.0585

2.6. CPI

Date: 08/21/04 Time: 13:18
 Sample: 1980 2003
 Included observations: 22
 Test assumption: Linear deterministic trend in the data
 Series: REX PL
 Lags interval: 1 to 1

Eigenvalue	Likelihood Ratio	5 Percent Critical Value	1 Percent Critical Value	Hypothesized No. of CE(s)
0.686345	26.19161	15.41	20.04	None **
0.030589	0.683461	3.76	6.65	At most 1

*(**) denotes rejection of the hypothesis at 5%(1%) significance level
 L.R. test indicates 1 cointegrating equation(s)

at 5% significance level

Unnormalized Cointegrating Coefficients:

REX	PL
1.775083	-1.36E-05
-0.014355	3.40E-05

Normalized Cointegrating
Coefficients: 1
Cointegrating Equation(s)

REX	PL	C
1.000000	-7.67E-06 (2.8E-06)	-0.118504

Log likelihood -187.8202
