



ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่

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ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา

วันเดือนปี	SET	INT	CON	EUSD	EYEN	EHON	ESIN	OIL	FEDR
31/12/2539	831.57	8.50	89.3	25.70	4.51	0.30	0.05	555.38	5.37
31/01/2540	788.04	8.50	89.5	25.91	4.72	0.30	0.05	532.19	5.25
28/02/2540	727.56	8.50	89.9	25.90	4.67	0.30	0.06	446.77	5.19
31/03/2540	705.43	8.50	90.4	25.98	4.77	0.30	0.06	460.37	5.39
30/04/2540	661.29	8.25	90.5	26.11	4.86	0.30	0.06	457.19	5.51
30/05/2540	566.39	8.00	90.9	24.79	4.66	0.31	0.06	467.54	5.53
30/06/2540	527.28	8.00	91.1	24.70	4.59	0.34	0.06	433.73	5.56
31/07/2540	665.62	10.00	91.7	31.85	3.76	0.24	0.05	571.71	5.56
29/08/2540	502.23	10.00	94.1	34.15	3.49	0.23	0.04	607.53	5.54
30/09/2540	544.54	10.00	94.5	35.85	3.39	0.21	0.04	666.09	5.59
31/10/2540	447.21	10.00	95.3	40.30	3.03	0.20	0.04	772.15	5.52
28/11/2540	395.47	10.00	96.1	40.75	3.21	0.19	0.04	733.50	5.55
31/12/2540	372.69	10.00	96.1	48.15	2.87	0.17	0.04	720.32	5.56
30/01/2541	495.23	10.00	97.2	52.85	2.38	0.15	0.03	724.04	5.51
27/02/2541	528.42	10.00	97.9	43.05	2.99	0.18	0.04	506.27	5.53
31/03/2541	459.11	10.00	99	39.35	3.44	0.20	0.04	474.95	5.49
30/04/2541	412.13	10.00	99.7	38.60	3.43	0.20	0.04	494.08	5.45
29/05/2541	325.59	10.00	100.2	40.39	3.47	0.19	0.04	516.18	5.47
30/06/2541	267.33	10.00	100.8	42.20	3.35	0.18	0.04	490.79	5.56
31/07/2541	266.72	10.00	100.9	40.80	3.52	0.19	0.04	520.61	5.54
31/08/2541	214.53	9.50	101.3	41.90	3.39	0.18	0.04	514.95	5.55
30/09/2541	253.82	7.00	101.1	39.02	3.46	0.20	0.04	560.72	5.54
30/10/2541	331.29	6.75	100.9	36.72	3.17	0.21	0.04	468.18	5.09
30/11/2541	362.82	6.00	100.6	36.08	3.42	0.21	0.05	401.57	4.84

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SET	INT	CON	EUSD	EYEN	EHON	ESIN	OIL	FEDR
31/12/2541	355.81	6.00	100.2	36.55	3.13	0.21	0.05	372.44	4.72
29/01/2542	363.00	5.50	100.6	36.88	3.15	0.21	0.05	406.05	4.69
26/02/2542	340.94	5.00	100.7	37.33	3.19	0.21	0.05	379.60	4.78
31/03/2542	352.01	5.00	100.5	37.61	3.19	0.21	0.05	536.69	4.81
30/04/2542	459.35	5.00	100.1	37.22	3.21	0.21	0.05	603.79	4.74
31/05/2542	453.60	5.00	99.7	37.09	3.27	0.21	0.05	541.88	4.74
30/06/2542	521.77	5.00	99.6	36.88	3.29	0.21	0.05	609.54	4.76
30/07/2542	456.81	5.00	99.8	37.22	3.12	0.21	0.05	681.41	5.02
31/08/2542	440.27	4.75	100.2	38.34	2.89	0.20	0.04	785.31	5.09
30/09/2542	389.49	4.50	100.3	40.94	2.59	0.19	0.04	925.95	5.26
29/10/2542	395.55	4.25	100.5	38.63	2.71	0.20	0.04	817.31	5.20
30/11/2542	422.12	4.25	100.6	39.02	2.62	0.20	0.04	871.60	5.42
31/12/2542	481.92	4.00	100.9	37.66	2.74	0.21	0.04	888.89	5.30
31/01/2543	477.57	3.75	101.2	37.53	2.85	0.21	0.05	900.84	5.56
29/02/2543	374.32	3.75	101.6	38.13	2.90	0.20	0.05	967.23	5.75
31/03/2543	400.32	3.75	101.6	37.81	2.80	0.21	0.05	906.05	5.87
28/04/2543	390.40	3.75	101.3	38.08	2.80	0.20	0.04	867.20	6.02
31/05/2543	323.29	3.75	101.4	39.17	2.72	0.20	0.04	1,006.41	6.27
30/06/2543	325.69	3.75	101.6	39.19	2.69	0.20	0.04	1,086.88	6.53
31/07/2543	284.67	3.75	101.7	41.30	2.63	0.19	0.04	995.45	6.52
31/08/2543	307.83	3.75	102.3	40.87	2.61	0.19	0.04	1,184.41	6.50
29/09/2543	277.29	3.50	102.7	42.14	2.54	0.18	0.04	1,193.12	6.51
31/10/2543	271.84	3.50	102.2	43.95	2.48	0.18	0.04	1,360.25	6.52
30/11/2543	277.92	3.50	102.3	43.80	2.54	0.18	0.04	1,207.57	6.52

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SET	INT	CON	EUSD	EYEN	EHON	ESIN	OIL	FEDR
29/12/2543	269.19	3.50	102.3	43.40	2.64	0.18	0.04	830.24	6.45
31/01/2544	332.77	3.50	102.5	42.50	2.72	0.18	0.04	981.21	6.02
28/02/2544	325.20	3.00	103.1	43.11	2.71	0.18	0.04	995.73	5.51
30/03/2544	291.94	3.00	103.1	45.02	2.77	0.17	0.04	1,026.12	5.31
30/04/2544	300.63	3.00	103.8	45.61	2.71	0.17	0.04	1,126.11	4.80
31/05/2544	310.13	3.00	104.2	45.38	2.66	0.17	0.04	1,234.65	4.23
29/06/2544	322.55	3.00	103.9	45.23	2.75	0.17	0.04	1,115.95	3.97
31/07/2544	297.69	3.00	103.9	45.70	2.74	0.17	0.04	1,078.06	3.78
31/08/2544	335.57	3.00	103.8	44.05	2.70	0.18	0.04	1,073.94	3.65
28/09/2544	277.04	3.00	104.1	44.31	2.69	0.18	0.04	952.67	2.96
31/10/2544	275.09	3.00	103.6	44.66	2.74	0.17	0.04	856.67	2.50
30/11/2544	302.62	3.00	103.4	43.94	2.82	0.18	0.04	788.19	2.11
31/12/2544	303.85	2.75	103.1	44.19	2.99	0.18	0.04	824.59	1.82
31/01/2545	340.82	2.75	103.3	44.05	3.03	0.18	0.04	824.71	1.75
28/02/2545	371.81	2.50	103.4	43.73	3.07	0.18	0.04	866.73	1.74
29/03/2545	373.95	2.50	103.7	43.51	3.06	0.18	0.04	1,063.82	1.73
30/04/2545	371.42	2.50	104.2	43.26	2.97	0.18	0.04	1,069.82	1.75
31/05/2545	407.96	2.50	104.3	42.38	2.91	0.18	0.04	1,004.52	1.76
28/06/2545	389.10	2.50	104.1	41.51	2.87	0.19	0.04	1,021.98	1.75
31/07/2545	376.02	2.50	104	41.88	2.85	0.19	0.04	1,030.25	1.74
30/08/2545	361.16	2.50	104.1	42.19	2.79	0.18	0.04	1,117.19	1.75
30/09/2545	331.79	2.50	104.5	43.31	2.83	0.18	0.04	1,182.50	1.75
31/10/2545	357.22	2.00	105.1	43.30	2.84	0.18	0.04	1,052.74	1.76
29/11/2545	364.90	2.00	104.6	43.50	2.82	0.18	0.04	1,043.01	1.33

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SET	INT	CON	EUSD	EYEN	EHON	ESIN	OIL	FEDR
31/12/2545	356.48	2.00	104.7	43.11	2.77	0.18	0.04	1,200.04	1.25
31/01/2546	370.01	2.00	105.6	42.76	2.78	0.18	0.04	1,264.84	1.26
28/02/2546	361.32	2.00	105.4	42.79	2.77	0.18	0.04	1,296.54	1.26
31/03/2546	364.55	1.75	105.5	42.84	2.80	0.18	0.04	1,066.29	1.25
30/04/2546	374.63	1.75	105.9	42.57	2.79	0.18	0.04	963.36	1.26
30/05/2546	403.82	1.75	106.3	41.76	2.84	0.19	0.04	1,056.95	1.27
30/06/2546	461.82	1.25	105.9	42.00	2.84	0.19	0.04	1,090.74	1.23
31/07/2546	484.11	1.00	105.9	42.00	2.85	0.19	0.04	1,132.74	1.02
29/08/2546	537.71	1.00	106.4	41.14	2.85	0.19	0.04	1,137.66	1.01
30/09/2546	578.98	1.00	106.3	40.06	2.78	0.19	0.04	1,021.26	1.01
31/10/2546	639.45	1.00	106.4	39.92	2.72	0.19	0.04	1,049.90	1.02
28/11/2546	646.03	1.00	106.5	39.94	2.74	0.19	0.04	1,106.34	1.00
31/12/2546	772.15	1.00	106.60	39.61	2.71	0.20	0.04	1,118.84	0.99

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา

วันเดือนปี	PE	M2	INVE	INPR	SDOWN
31/12/2539	11.97	3,726,652,700,000.00	5,076,000,000.00	28,135,000,000.00	6,448.27
31/01/2540	11.36	3,709,615,200,000.00	7,644,000,000.00	48,644,000,000.00	6,813.09
28/02/2540	10.50	3,740,005,800,000.00	3,382,000,000.00	(14,890,000,000.00)	6,877.74
31/03/2540	10.59	3,808,184,900,000.00	5,858,000,000.00	16,949,000,000.00	6,583.48
30/04/2540	10.10	3,873,261,500,000.00	7,597,000,000.00	(1,436,000,000.00)	7,008.99
30/05/2540	9.18	3,892,211,200,000.00	5,193,000,000.00	(14,433,000,000.00)	7,331.04
30/06/2540	8.57	3,958,090,100,000.00	7,395,000,000.00	(27,735,000,000.00)	7,672.79
31/07/2540	11.04	4,047,543,000,000.00	9,758,000,000.00	(55,144,000,000.00)	8,222.61
29/08/2540	8.39	4,139,349,200,000.00	18,150,000,000.00	(110,699,000,000.00)	7,622.42
30/09/2540	9.74	4,166,270,700,000.00	11,995,000,000.00	(209,000,000.00)	7,945.26
31/10/2540	8.12	4,239,740,300,000.00	6,652,000,000.00	41,243,000,000.00	7,442.08
28/11/2540	6.79	4,250,145,300,000.00	13,813,000,000.00	(50,952,000,000.00)	7,823.13
31/12/2540	6.59	4,339,344,700,000.00	20,259,000,000.00	(111,058,000,000.00)	7,908.25
30/01/2541	8.94	4,416,346,500,000.00	10,846,000,000.00	(129,592,000,000.00)	7,906.50
27/02/2541	8.94	4,414,172,900,000.00	18,500,000,000.00	(44,128,000,000.00)	8,545.72
31/03/2541	13.31	4,408,751,900,000.00	24,299,000,000.00	(10,966,000,000.00)	8,799.81
30/04/2541	15.49	4,416,236,900,000.00	19,577,000,000.00	(10,067,000,000.00)	9,063.37
29/05/2541	12.66	4,432,993,500,000.00	13,405,000,000.00	15,546,000,000.00	8,899.95
30/06/2541	10.72	4,502,491,600,000.00	22,986,000,000.00	(74,666,000,000.00)	8,952.02
31/07/2541	10.50	4,587,506,100,000.00	18,045,000,000.00	(45,776,000,000.00)	8,883.29
31/08/2541	8.03	4,602,905,400,000.00	20,978,000,000.00	(56,975,000,000.00)	7,539.07
30/09/2541	9.53	4,689,300,000,000.00	9,831,000,000.00	(30,291,000,000.00)	7,842.62
30/10/2541	10.38	4,718,228,900,000.00	27,464,000,000.00	(94,580,000,000.00)	8,592.10
30/11/2541	9.76	4,729,348,700,000.00	17,776,000,000.00	(72,598,000,000.00)	9,116.55

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	PE	M2	INVE	INPR	SDOWN
31/12/2541	10.04	4,753,361,400,000.00	6,181,000,000.00	(91,003,000,000.00)	9,181.43
29/01/2542	10.15	4,741,914,500,000.00	6,443,000,000.00	(115,325,000,000.00)	9,358.83
26/02/2542	4.39	4,784,884,200,000.00	21,166,000,000.00	(69,278,000,000.00)	9,306.58
31/03/2542	3.75	4,789,063,400,000.00	10,245,000,000.00	(55,563,000,000.00)	9,786.16
30/04/2542	4.64	4,790,287,100,000.00	11,461,000,000.00	(56,341,000,000.00)	10,789.04
31/05/2542	13.55	4,817,666,500,000.00	9,850,000,000.00	(59,888,000,000.00)	10,559.74
30/06/2542	15.35	4,764,119,200,000.00	10,620,000,000.00	(27,495,000,000.00)	10,970.80
30/07/2542	14.62	4,756,061,300,000.00	9,296,000,000.00	(34,247,000,000.00)	10,655.15
31/08/2542	9.93	4,788,664,700,000.00	2,723,000,000.00	(36,060,000,000.00)	10,829.28
30/09/2542	8.66	4,786,578,200,000.00	15,733,000,000.00	(28,357,000,000.00)	10,336.95
29/10/2542	8.66	4,796,365,100,000.00	2,777,000,000.00	(42,030,000,000.00)	10,729.86
30/11/2542	10.88	4,832,330,700,000.00	17,338,000,000.00	(12,785,000,000.00)	10,877.81
31/12/2542	14.70	4,854,748,400,000.00	16,940,000,000.00	31,406,000,000.00	11,497.13
31/01/2543	14.35	4,824,061,900,000.00	3,688,000,000.00	(87,017,000,000.00)	10,940.53
29/02/2543	11.61	4,840,420,400,000.00	9,677,000,000.00	(59,716,000,000.00)	10,128.31
31/03/2543	9.06	4,824,466,800,000.00	9,677,000,000.00	(2,551,000,000.00)	10,921.92
28/04/2543	8.73	4,817,995,200,000.00	5,170,000,000.00	(24,496,000,000.00)	10,733.91
31/05/2543	7.37	4,801,909,200,000.00	5,553,000,000.00	(43,361,000,000.00)	10,522.33
30/06/2543	7.06	4,801,323,100,000.00	3,876,000,000.00	(20,233,000,000.00)	10,447.89
31/07/2543	6.71	4,827,635,400,000.00	7,322,000,000.00	(36,854,000,000.00)	10,521.98
31/08/2543	7.51	4,877,651,200,000.00	2,031,000,000.00	(14,476,000,000.00)	11,215.09
29/09/2543	6.28	4,907,458,600,000.00	21,347,000,000.00	(12,747,000,000.00)	10,650.92
31/10/2543	6.13	5,007,080,000,000.00	12,800,000,000.00	(11,989,000,000.00)	10,971.14
30/11/2543	5.67	5,007,302,000,000.00	26,393,000,000.00	(12,355,000,000.00)	10,414.49

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	PE	M2	INVE	INPR	SDOWN
29/12/2543	5.52	5,032,684,100,000.00	7,752,000,000.00	(58,732,000,000.00)	10,786.85
31/01/2544	6.57	5,076,240,500,000.00	(2,437,000,000.00)	(37,309,000,000.00)	10,887.36
28/02/2544	6.64	5,089,022,000,000.00	7,762,000,000.00	(41,727,000,000.00)	10,495.28
30/03/2544	5.24	5,113,559,200,000.00	23,245,000,000.00	(3,938,000,000.00)	9,878.78
30/04/2544	5.31	5,139,408,000,000.00	13,472,000,000.00	(5,179,000,000.00)	10,734.97
31/05/2544	5.24	5,136,005,800,000.00	22,698,000,000.00	(4,489,000,000.00)	10,911.94
29/06/2544	5.55	5,122,376,300,000.00	16,749,000,000.00	8,503,000,000.00	10,502.40
31/07/2544	5.15	5,127,310,300,000.00	14,728,000,000.00	(1,223,000,000.00)	10,522.81
31/08/2544	5.47	5,141,818,600,000.00	5,670,000,000.00	(12,860,000,000.00)	9,949.75
28/09/2544	3.54	5,165,680,400,000.00	10,582,000,000.00	(1,707,000,000.00)	8,847.56
31/10/2544	3.52	5,198,343,600,000.00	16,934,000,000.00	(38,505,000,000.00)	9,075.14
30/11/2544	4.82	5,235,252,600,000.00	15,571,000,000.00	(31,867,000,000.00)	9,851.56
31/12/2544	4.92	5,243,654,900,000.00	22,690,000,000.00	(9,437,000,000.00)	10,021.50
31/01/2545	5.70	5,309,179,200,000.00	2,640,000,000.00	(46,265,000,000.00)	9,920.00
28/02/2545	6.09	5,368,982,100,000.00	7,939,000,000.00	(41,218,000,000.00)	10,106.13
29/03/2545	6.23	5,369,091,200,000.00	(969,000,000.00)	(6,927,000,000.00)	10,403.94
30/04/2545	6.27	5,415,373,300,000.00	5,446,000,000.00	(8,628,000,000.00)	9,946.22
31/05/2545	6.72	5,417,499,400,000.00	6,524,000,000.00	(18,111,000,000.00)	9,925.25
28/06/2545	7.95	5,385,683,500,000.00	2,400,000,000.00	(27,994,000,000.00)	9,243.26
31/07/2545	7.09	5,411,360,200,000.00	(12,777,000,000.00)	(35,850,000,000.00)	8,736.59
30/08/2545	6.54	5,493,909,500,000.00	1,579,000,000.00	(24,841,000,000.00)	8,663.50
30/09/2545	7.41	5,257,758,800,000.00	1,164,000,000.00	45,128,000,000.00	7,591.93
31/10/2545	7.68	5,294,775,800,000.00	14,119,000,000.00	(27,241,000,000.00)	8,397.03
29/11/2545	7.07	5,366,132,300,000.00	12,226,000,000.00	(29,122,000,000.00)	8,896.09

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	PE	M2	INVE	INPR	SDOWN
31/12/2545	6.98	5,378,857,100,000.00	2,351,000,000.00	(24,235,000,000.00)	8,341.63
31/01/2546	7.24	5,409,326,300,000.00	8,080,000,000.00	(93,837,000,000.00)	8,053.81
28/02/2546	6.80	5,423,781,500,000.00	6,200,000,000.00	(27,271,000,000.00)	7,891.08
31/03/2546	6.52	5,444,815,800,000.00	2,600,000,000.00	2,813,000,000.00	7,992.13
30/04/2546	6.63	5,434,389,800,000.00	5,725,000,000.00	1,134,000,000.00	8,480.09
30/05/2546	6.88	5,457,544,300,000.00	13,605,000,000.00	(61,903,000,000.00)	8,850.26
30/06/2546	8.36	5,479,633,600,000.00	3,928,000,000.00	(18,650,000,000.00)	8,985.44
31/07/2546	8.19	5,483,850,200,000.00	5,449,000,000.00	6,484,000,000.00	9,233.80
29/08/2546	9.34	5,504,828,900,000.00	6,063,000,000.00	8,633,000,000.00	9,415.82
30/09/2546	9.96	5,518,460,500,000.00	9,575,000,000.00	(28,641,000,000.00)	9,275.06
31/10/2546	10.86	5,551,802,200,000.00	(3,118,000,000.00)	(58,046,000,000.00)	9,801.12
28/11/2546	10.98	5,648,745,400,000.00	1,090,000,000.00	(39,242,000,000.00)	9,782.46
31/12/2546	13.65	5,641,824,800,000.00	4,679,000,000.00	(55,706,000,000.00)	10,453.90

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา

วันเดือนปี	SNIKKEI	SHANG	SSTRAT	RESE	EXP
31/12/2539	1,231.50	13,451.45	1,991.68	990,766,332,500.00	117,016,000,000.00
31/01/2540	1,184.15	13,321.79	2,055.44	1,013,997,561,000.00	116,895,000,000.00
28/02/2540	1,199.78	13,398.72	2,057.61	986,726,471,500.00	109,171,000,000.00
31/03/2540	1,188.36	12,534.32	1,894.82	987,611,992,000.00	126,548,000,000.00
30/04/2540	1,266.78	12,903.30	1,822.28	973,121,607,500.00	110,912,000,000.00
30/05/2540	1,327.64	14,757.81	1,959.50	858,503,390,000.00	123,251,000,000.00
30/06/2540	1,366.35	15,196.79	1,921.48	833,575,045,000.00	119,488,000,000.00
31/07/2540	1,407.69	16,365.71	1,950.18	973,513,551,600.00	142,950,000,000.00
29/08/2540	1,275.11	14,135.25	1,743.96	888,319,234,200.00	155,213,000,000.00
30/09/2540	1,246.44	15,049.30	1,861.05	1,077,884,080,000.00	180,543,000,000.00
31/10/2540	1,180.10	10,623.78	1,507.51	1,277,080,929,600.00	192,708,000,000.00
28/11/2540	1,148.82	10,526.92	1,583.79	1,050,301,521,600.00	187,697,000,000.00
31/12/2540	1,068.52	10,722.76	1,507.65	1,274,304,728,100.00	224,457,000,000.00
30/01/2541	1,149.33	9,252.36	1,274.24	1,476,971,888,100.00	225,186,000,000.00
27/02/2541	1,146.03	11,480.69	1,507.85	1,118,696,397,000.00	201,087,000,000.00
31/03/2541	1,140.96	11,518.68	1,484.39	1,072,489,280,000.00	194,266,000,000.00
30/04/2541	1,119.63	10,383.68	1,354.06	1,142,062,557,000.00	167,744,000,000.00
29/05/2541	1,131.20	8,934.56	1,167.52	1,102,412,080,000.00	164,193,000,000.00
30/06/2541	1,122.26	8,543.10	1,009.20	1,124,461,200,600.00	189,985,000,000.00
31/07/2541	1,175.09	7,936.20	1,014.96	1,091,723,303,600.00	187,549,000,000.00
31/08/2541	1,053.03	7,275.04	856.40	1,117,921,756,400.00	175,519,000,000.00
30/09/2541	1,002.27	7,883.46	939.65	1,070,345,176,000.00	180,487,000,000.00
30/10/2541	971.80	10,154.94	1,204.62	1,045,321,552,100.00	171,162,000,000.00
30/11/2541	1,079.87	10,402.32	1,416.55	1,041,014,924,800.00	159,459,000,000.00

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SNIKKEI	SHANG	SSTRAT	RESE	EXP
31/12/2541	1,039.81	10,048.58	1,392.73	1,083,406,347,900.00	164,445,000,000.00
29/01/2542	1,060.90	9,506.90	1,428.14	1,067,827,145,500.00	145,324,000,000.00
26/02/2542	1,052.34	9,858.49	1,411.91	1,073,117,668,200.00	150,927,000,000.00
31/03/2542	1,198.59	10,942.20	1,518.31	1,126,196,082,000.00	173,602,000,000.00
30/04/2542	1,254.07	13,333.20	1,886.19	1,123,249,118,200.00	164,205,000,000.00
31/05/2542	1,232.58	12,147.12	1,903.86	1,135,292,083,200.00	168,610,000,000.00
30/06/2542	1,374.30	13,532.14	2,167.70	1,157,899,140,400.00	175,199,000,000.00
30/07/2542	1,440.30	13,186.86	2,145.77	1,184,111,476,800.00	181,161,000,000.00
31/08/2542	1,473.56	13,482.77	2,117.17	1,233,779,981,700.00	184,433,000,000.00
30/09/2542	1,536.42	12,733.24	2,021.93	1,326,056,275,600.00	197,213,000,000.00
29/10/2542	1,567.45	13,256.95	2,047.15	1,255,386,908,100.00	210,617,000,000.00
30/11/2542	1,689.96	15,377.19	2,237.13	1,281,662,952,500.00	198,496,000,000.00
31/12/2542	1,892.24	16,962.10	2,479.58	1,303,263,862,600.00	200,262,000,000.00
31/01/2543	1,867.49	15,532.34	2,230.28	1,223,306,198,000.00	195,606,000,000.00
29/02/2543	1,937.97	17,169.44	2,120.50	1,212,710,617,600.00	201,378,000,000.00
31/03/2543	1,778.57	17,406.54	2,132.59	1,220,557,407,300.00	212,943,000,000.00
28/04/2543	1,637.84	15,519.30	2,164.11	1,222,886,988,000.00	194,801,000,000.00
31/05/2543	1,509.17	14,713.86	1,795.13	1,247,900,878,800.00	201,025,000,000.00
30/06/2543	1,602.66	16,155.78	2,037.97	1,257,459,324,000.00	212,289,000,000.00
31/07/2543	1,432.92	16,840.98	2,051.21	1,323,481,920,000.00	240,672,000,000.00
31/08/2543	1,522.00	17,097.51	2,147.77	1,317,628,279,600.00	247,859,000,000.00
29/09/2543	1,453.38	15,648.98	1,997.03	1,361,393,057,200.00	248,126,000,000.00
31/10/2543	1,311.71	14,895.34	1,976.54	1,417,219,054,400.00	265,697,000,000.00
30/11/2543	1,289.01	13,984.39	1,952.23	1,417,998,151,900.00	262,833,000,000.00

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SNIKKEI	SHANG	SSTRAT	RESE	EXP
29/12/2543	1,222.25	15,095.53	1,926.83	1,413,189,128,400.00	247,714,000,000.00
31/01/2544	1,249.48	16,102.35	1,991.29	1,395,394,455,000.00	217,139,000,000.00
28/02/2544	1,148.87	14,787.87	1,947.40	1,421,141,923,500.00	219,391,000,000.00
30/03/2544	1,207.90	12,760.64	1,674.19	1,445,930,603,100.00	255,482,000,000.00
30/04/2544	1,292.64	13,386.04	1,722.72	1,461,647,286,000.00	214,566,000,000.00
31/05/2544	1,253.64	13,174.41	1,657.05	1,449,515,000,000.00	250,904,000,000.00
29/06/2544	1,230.22	13,042.53	1,726.50	1,428,998,000,000.00	243,534,000,000.00
31/07/2544	1,123.04	12,316.69	1,666.03	1,456,558,000,000.00	234,372,000,000.00
31/08/2544	1,019.77	11,090.48	1,619.12	1,436,348,000,000.00	251,686,000,000.00
28/09/2544	941.41	9,950.70	1,319.53	1,448,392,000,000.00	232,807,000,000.00
31/10/2544	1,005.70	10,073.97	1,367.84	1,475,744,000,000.00	236,091,000,000.00
30/11/2544	1,016.85	11,279.25	1,478.54	1,463,571,000,000.00	234,123,000,000.00
31/12/2544	991.97	11,397.21	1,623.60	1,461,466,000,000.00	217,773,000,000.00
31/01/2545	934.08	10,725.30	1,786.89	1,484,635,000,000.00	206,932,000,000.00
28/02/2545	973.46	10,482.55	1,715.58	1,484,021,000,000.00	207,270,000,000.00
29/03/2545	1,018.88	11,032.92	1,803.22	1,461,525,000,000.00	239,732,000,000.00
30/04/2545	1,061.44	11,497.58	1,725.37	1,487,786,000,000.00	206,870,000,000.00
31/05/2545	1,100.06	11,301.94	1,671.84	1,494,604,000,000.00	246,223,000,000.00
28/06/2545	1,005.81	10,598.55	1,552.98	1,527,803,000,000.00	236,973,000,000.00
31/07/2545	932.12	10,267.36	1,508.36	1,585,274,000,000.00	227,838,000,000.00
30/08/2545	901.47	10,043.87	1,488.50	1,623,485,000,000.00	254,952,000,000.00
30/09/2545	852.83	9,072.21	1,352.30	1,631,875,400,000.00	265,201,000,000.00
31/10/2545	783.89	9,441.25	1,463.37	1,607,676,000,000.00	272,749,000,000.00
29/11/2545	835.49	10,069.87	1,391.53	1,632,852,000,000.00	266,291,000,000.00

ตาราง ก แสดงข้อมูลที่ใช้ในการศึกษา(ต่อ)

วันเดือนปี	SNIKKEI	SHANG	SSTRAT	RESE	EXP
31/12/2545	783.86	9,321.29	1,341.03	1,679,636,000,000.00	236,768,000,000.00
31/01/2546	750.55	9,258.95	1,291.61	1,699,111,000,000.00	252,043,000,000.00
28/02/2546	747.10	9,122.66	1,273.85	1,651,485,000,000.00	252,823,000,000.00
31/03/2546	715.65	8,634.45	1,267.82	1,612,631,000,000.00	271,794,000,000.00
30/04/2546	720.55	8,717.22	1,281.33	1,624,532,000,000.00	251,317,000,000.00
30/05/2546	767.41	9,487.38	1,349.00	1,619,295,000,000.00	275,092,000,000.00
30/06/2546	824.10	9,577.12	1,447.89	1,650,873,000,000.00	269,108,000,000.00
31/07/2546	865.53	10,134.83	1,558.87	1,575,481,000,000.00	267,790,000,000.00
29/08/2546	928.97	10,908.99	1,599.25	1,576,951,000,000.00	266,513,000,000.00
30/09/2546	937.87	11,229.87	1,630.80	1,608,478,000,000.00	279,882,000,000.00
31/10/2546	973.99	12,190.10	1,723.71	1,607,528,000,000.00	289,740,000,000.00
28/11/2546	917.66	12,317.47	1,714.00	1,644,923,000,000.00	284,542,000,000.00
31/12/2546	948.85	12,575.94	1,764.52	1,668,670,000,000.00	285,672,000,000.00

ผลการทดสอบการวิเคราะห์สมการถดถอย ครั้งที่ 1
 ตาราง ข1 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:21

Sample: 1997:01 2003:12

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2,997.3294	1,446.8162	2.0717	0.0423
INT	6.7505	13.9773	0.4830	0.6307
CONS	-16.8368	13.3650	-1.2598	0.2123
EUSD	-17.1496	6.9984	-2.4505	0.0170
EYEN	-19.8989	48.9182	-0.4068	0.6855
EHON	-553.5176	1,098.0809	-0.5041	0.6159
ESIN	-303.6708	2,545.4180	-0.1193	0.9054
OIL	-0.0888	0.0727	-1.2209	0.2265
FEDR	-49.3310	11.7046	-4.2147	0.0001
PE	12.4362	4.2044	2.9579	0.0043
M2	0.0000	0.0000	-1.5785	0.1193
INVE	0.0000	0.0000	-0.4662	0.6426
INPR	0.0000	0.0000	-1.5038	0.1375
SDOWN	0.0312	0.0188	1.6590	0.1019
SNIKEI	-0.0839	0.0663	-1.2655	0.2102
SHANG	0.0086	0.0083	1.0356	0.3042

ตาราง ข1 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด(ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SSTRAT	0.0493	0.0913	0.5402	0.5909
RESE	0.0000	0.0000	2.0374	0.0457
EXPI	0.0000	0.0000	2.7141	0.0085
R-squared	0.8502	Mean dependent var	408.4048	
Adjusted R-squared	0.8087	S.D. dependent var	124.6816	
S.E. of regression	54.5392	Akaike info criterion	11.0317	
Sum squared resid	193,344.3708	Schwarz criterion	11.5815	
Log likelihood	-444.3301	F-statistic	20.4875	
Durbin-Watson stat	0.8848	Prob(F-statistic)	0.0000	

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ตาราง ข2 ผลการทดสอบความไม่เท่ากันของข้อมูล

White Heteroskedasticity Test:

F-statistic	1.1270	Probability	0.6459
Obs*R-squared	63.1572	Probability	0.6753

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 04/09/04 Time: 09:48

Sample: 1997:02 2003:12

Included observations: 83

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	171,570.8949	442,028.7958	0.3881	0.6997
INT	1,034.8368	1,489.3460	0.6948	0.4907
INT^2	-38.0203	97.4281	-0.3902	0.6982
CONS	-1,230.4646	9,877.1943	-0.1246	0.9014
CONS^2	7.6682	49.7087	0.1543	0.8781
EUSD	-979.8916	2,242.8123	-0.4369	0.6642
EUSD^2	14.8111	26.0909	0.5677	0.5730
EYEN	2,453.1603	9,364.0960	0.2620	0.7945
EYEN^2	-855.9434	1,362.4822	-0.6282	0.5330
EHON	298,265.8792	135,220.1661	2.2058	0.0324
EHON^2	-579,782.3419	240,088.6148	-2.4149	0.0198
ESIN	-3,438,438.7454	1,538,179.0169	-2.2354	0.0303

ตาราง ข2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESIN^2	38,279,864.8465	17,194,538.9766	2.2263	0.0309
OIL	-0.0032	9.2030	-0.0003	0.9997
OIL^2	-0.0015	0.0044	-0.3475	0.7298
FEDR	333.2644	1,238.3146	0.2691	0.7890
FEDR^2	-13.6536	143.3395	-0.0953	0.9245
PE	-900.1783	355.2081	-2.5342	0.0147
PE^2	60.5541	18.4445	3.2830	0.0020
M2	0.0000	0.0000	-0.3738	0.7103
M2^2	0.0000	0.0000	0.5103	0.6123
INVE	0.0000	0.0000	1.1101	0.2727
INVE^2	0.0000	0.0000	-0.8116	0.4212
INPR	0.0000	0.0000	-1.0460	0.3010
INPR^2	0.0000	0.0000	-0.9817	0.3314
SDOWN	-8.6043	4.3844	-1.9625	0.0558
SDOWN^2	0.0005	0.0002	1.9955	0.0519
SNIKEI	15.9303	9.1563	1.7398	0.0886
SNIKEI^2	-0.0048	0.0032	-1.4874	0.1437
SHANG	-3.0864	1.6890	-1.8274	0.0741
SHANG^2	0.0001	0.0001	1.8625	0.0689
SSTRAT	28.7888	10.9852	2.6207	0.0119
SSTRAT^2	-0.0085	0.0030	-2.7905	0.0076

ตาราง ข2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESE	0.0000	0.0000	-2.2782	0.0274
RESE^2	0.0000	0.0000	2.3069	0.0256
EXPI	0.0000	0.0000	1.0550	0.2970
EXPI^2	0.0000	0.0000	-1.0032	0.3210
R-squared	0.7609	Mean dependent var	928.6103	
Adjusted R-squared	0.5738	S.D. dependent var	1,672.0102	
S.E. of regression	1,091.5143	Akaike info criterion	17.1299	
Sum squared resid	54,804,560.4977	Schwarz criterion	18.2082	
Log likelihood	-673.8903	F-statistic	4.0670	
Durbin-Watson stat	2.3520	Prob(F-statistic)	0.0000	

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ตาราง ข3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล (ต่อ)

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:23

Sample(adjusted): 1997:02 2003:12

Included observations: 83 after adjusting endpoints

Convergence achieved after 20 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	809.2499	1,427.3829	0.5669	0.5728
INT	-10.1939	13.4741	-0.7565	0.4521
CONS	-2.9583	11.3486	-0.2607	0.7952
EUSD	-13.0719	5.1744	-2.5263	0.0141
EYEN	-69.6685	43.2120	-1.6123	0.1119
EHON	-1,465.3516	546.0507	-2.6835	0.0093
ESIN	495.0988	1,629.2619	0.3039	0.7622
OIL	-0.0247	0.0492	-0.5019	0.6175
FEDR	-27.7149	18.9784	-1.4603	0.1492
PE	7.0944	2.6618	2.6653	0.0098
M2	0.0000	0.0000	0.4275	0.6704
INVE	0.0000	0.0000	-0.7311	0.4674
INPR	0.0000	0.0000	0.0070	0.9944
SDOWN	0.0285	0.0124	2.2913	0.0253

ตาราง ข3 ผลการทดสอบโดยวิธีกำลังของน้อยที่สุดหลังปรับข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SNIKEI	0.0510	0.0653	0.7813	0.4376
SHANG	-0.0002	0.0064	-0.0247	0.9804
SSTRAT	0.0773	0.0546	1.4165	0.1616
RESE	0.0000	0.0000	1.7129	0.0916
EXPI	0.0000	0.0000	0.4583	0.6483
AR(1)	0.9266	0.0267	34.7385	0.0000
R-squared	0.9327	Mean dependent var	403.8308	
Adjusted R-squared	0.9123	S.D. dependent var	118.1368	
S.E. of regression	34.9772	Akaike info criterion	10.1535	
Sum squared resid	77,074.6511	Schwarz criterion	10.7363	
Log likelihood	-401.3700	F-statistic	45.9176	
Durbin-Watson stat	2.0250	Prob(F-statistic)	0.0000	
Inverted AR Roots	0.9300			

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ผลการทดสอบการวิเคราะห์สมการถดถอย ครั้งที่ 2

ตาราง ค1ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:35

Sample: 1997:01 2003:12

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,580.8459	1,760.0470	0.8982	0.3724
INT1	-6.7649	16.9673	-0.3987	0.6914
CONSI	-12.5345	16.5280	-0.7584	0.4510
EUSDI	1.6261	8.7470	0.1859	0.8531
EYENI	-43.9675	61.1663	-0.7188	0.4748
EHONI	2,591.4596	1,380.2824	1.8775	0.0649
ESINI	-3,444.8329	3,066.0923	-1.1235	0.2653
OIL1	-0.1822	0.0907	-2.0090	0.0487
FEDR1	-41.1250	14.5913	-2.8185	0.0064
PE1	10.3273	5.2093	1.9825	0.0517
M2I	0.0000	0.0000	-0.6882	0.4938
INVE1	0.0000	0.0000	0.2874	0.7747
INPR1	0.0000	0.0000	-1.6255	0.1089
SDOWN1	-0.0039	0.0241	-0.1596	0.8737
SNIKE11	-0.0483	0.0830	-0.5812	0.5631

ตาราง ค 1 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SHANG1	0.0018	0.0104	0.1710	0.8647
SSTRAT1	0.1273	0.1140	1.1166	0.2683
RESE1	0.0000	0.0000	0.3526	0.7255
EXPI1	0.0000	0.0000	2.5767	0.0123
R-squared	0.7672	Mean dependent var	408.4048	
Adjusted R-squared	0.7027	S.D. dependent var	124.6816	
S.E. of regression	67.9816	Akaike info criterion	11.4723	
Sum squared resid	300,397.1999	Schwarz criterion	12.0221	
Log likelihood	-462.8367	F-statistic	11.8995	
Durbin-Watson stat	0.8921	Prob(F-statistic)	0.0000	

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ตาราง ค2 ผลการทดสอบความไม่เท่ากันของข้อมูล

White Heteroskedasticity Test:

F-statistic	0.6776	Probability	0.8855
Obs*R-squared	28.7629	Probability	0.7989

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 04/09/04 Time: 09:59

Sample: 1997:02 2003:12

Included observations: 83

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-650,200.5618	963,483.6643	-0.6748	0.5032
INT1	-1,440.7872	3,395.0604	-0.4244	0.6733
INT1^2	147.9036	222.3445	0.6652	0.5092
CONSI	11,649.4017	21,352.1416	0.5456	0.5880
CONSI^2	-57.4093	107.8834	-0.5321	0.5972
EUSD1	-760.9247	4,041.5557	-0.1883	0.8515
EUSD1^2	7.7986	45.9785	0.1696	0.8661
EYEN1	-5,348.5724	20,790.8448	-0.2573	0.7981
EYEN1^2	1,055.6209	3,024.0333	0.3491	0.7286
EHONI	282,676.8047	313,307.8248	0.9022	0.3716
EHONI^2	-519,555.7220	549,665.8409	-0.9452	0.3495
ESINI	39,742.7354	1,731,220.8515	0.0230	0.9818

ตาราง ก2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESIN1^2	674,213.6340	18,691,750.0740	0.0361	0.9714
OIL1	-7.1478	20.7587	-0.3443	0.7322
OIL1^2	0.0023	0.0100	0.2256	0.8225
FEDR1	1,819.8375	2,792.9477	0.6516	0.5179
FEDR1^2	-170.4124	322.7464	-0.5280	0.6000
PE1	-1,651.4044	804.5015	-2.0527	0.0458
PE1^2	62.7064	42.1175	1.4888	0.1434
M21	0.0000	0.0000	-0.0152	0.9879
M21^2	0.0000	0.0000	0.0480	0.9619
INVE1	0.0000	0.0000	0.2958	0.7687
INVE1^2	0.0000	0.0000	-1.6271	0.1105
INPR1	0.0000	0.0000	0.2941	0.7700
INPR1^2	0.0000	0.0000	0.5629	0.5762
SDOWN1	8.9022	10.0851	0.8827	0.3820
SDOWN1^2	-0.0005	0.0005	-0.9437	0.3503
SNIKE1	6.9497	20.8721	0.3330	0.7407
SNIKE1^2	-0.0015	0.0073	-0.2072	0.8367
SHANG1	5.8432	3.7595	1.5543	0.1270
SHANG1^2	-0.0002	0.0001	-1.5833	0.1202
SSTRAT1	-34.5524	24.6098	-1.4040	0.1670
SSTRAT1^2	0.0096	0.0069	1.3952	0.1697

ตาราง ค2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESE1	0.0000	0.0000	-0.3353	0.7389
RESE1^2	0.0000	0.0000	0.4713	0.6397
EXPI1	0.0000	0.0000	0.3158	0.7535
EXPI1^2	0.0000	0.0000	-0.1280	0.8987
R-squared	0.3465	Mean dependent var	1,154.1716	
Adjusted R-squared	-0.1649	S.D. dependent var	2,284.7586	
S.E. of regression	2,465.9112	Akaike info criterion	18.7599	
Sum squared resid	279,713,040.4270	Schwarz criterion	19.8382	
Log likelihood	-741.5349	F-statistic	0.6776	
Durbin-Watson stat	2.5343	Prob(F-statistic)	0.8855	

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ตาราง ค3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:36

Sample(adjusted): 1997:02 2003:12

Included observations: 83 after adjusting endpoints

Convergence achieved after 23 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3,148.5145	1,603.2141	-1.9639	0.0540
INT1	-19.6383	14.9073	-1.3174	0.1925
CONSI	7.3399	12.7859	0.5741	0.5680
EUSD1	25.7521	5.7436	4.4836	0.0000
EYEN1	-19.9107	45.4543	-0.4380	0.6629
EHON1	3,308.2785	610.4484	5.4194	0.0000
ESINI	-794.5556	1,774.6900	-0.4477	0.6559
OIL1	-0.0847	0.0543	-1.5617	0.1234
FEDR1	-21.3683	23.0780	-0.9259	0.3580
PE1	6.0023	2.9414	2.0406	0.0455
M21	0.0000	0.0000	2.5444	0.0134
INVE1	0.0000	0.0000	0.5252	0.6013
INPR1	0.0000	0.0000	-0.0502	0.9601
SDOWN1	-0.0272	0.0140	-1.9389	0.0570
SNIKE1	-0.0228	0.0729	-0.3130	0.7553

ตาราง ก3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SHANG1	0.0232	0.0071	3.2827	0.0017
SSTRAT1	-0.0079	0.0601	-0.1308	0.8964
RESE1	0.0000	0.0000	-1.1754	0.2443
EXPI1	0.0000	0.0000	0.4180	0.6774
AR(1)	0.9365	0.0240	38.9414	0.0000
R-squared	0.9163	Mean dependent var	403.8308	
Adjusted R-squared	0.8910	S.D. dependent var	118.1368	
S.E. of regression	38.9946	Akaike info criterion	10.3709	
Sum squared resid	95,796.2406	Schwarz criterion	10.9538	
Log likelihood	-410.3941	F-statistic	36.2959	
Durbin-Watson stat	1.9344	Prob(F-statistic)	0.0000	
Inverted AR Roots	0.9400			

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ผลการทดสอบการวิเคราะห์สมการถดถอย ครั้งที่ 3

ตาราง ง1 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:38

Sample: 1997:01 2003:12

Included observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2,729.7127	2,465.5984	1.1071	0.2739
INT	-23.5638	27.9150	-0.8441	0.4029
CONS	-0.8866	26.6039	-0.0333	0.9736
EUSD	-26.3824	10.3729	-2.5434	0.0143
EYEN	14.4617	79.9767	0.1808	0.8573
BHON	-1,704.1076	1,254.0444	-1.3589	0.1807
ESIN	536.5462	3,181.2870	0.1687	0.8668
OIL	-0.0547	0.0991	-0.5521	0.5835
FEDR	-69.6183	50.4026	-1.3812	0.1737
PE	7.3771	5.3438	1.3805	0.1740
M2	0.0000	0.0000	-1.9861	0.0529
INVE	0.0000	0.0000	-0.3512	0.7270
INPR	0.0000	0.0000	-1.6285	0.1101
SDOWN	0.0755	0.0288	2.6217	0.0118
SNIKEI	0.0085	0.1345	0.0629	0.9501
SHANG	-0.0139	0.0169	-0.8274	0.4122

ตาราง ง1 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุด (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SSTRAT	0.0378	0.1318	0.2868	0.7755
RESE	0.0000	0.0000	1.7611	0.0847
EXPI	0.0000	0.0000	2.3364	0.0238
INTI	28.6420	33.2497	0.8614	0.3934
CONS1	-17.2880	29.5331	-0.5854	0.5611
EUSD1	12.2762	10.0565	1.2207	0.2283
EYEN1	16.8042	85.2357	0.1971	0.8446
EHON1	2,336.5390	1,392.2221	1.6783	0.0999
ESINI	-1,711.9453	3,161.3975	-0.5415	0.5907
OIL1	0.0193	0.1083	0.1785	0.8591
FEDR1	13.0790	50.3345	0.2598	0.7961
PE1	1.8296	5.4967	0.3329	0.7407
M21	0.0000	0.0000	0.7186	0.4760
INVE1	0.0000	0.0000	-1.3864	0.1722
INPRI	0.0000	0.0000	-2.0023	0.0510
SDOWN1	-0.0121	0.0272	-0.4453	0.6581
SNIKE1	-0.0251	0.1493	-0.1680	0.8673
SHANG1	0.0078	0.0125	0.6263	0.5341
SSTRAT1	0.0112	0.1230	0.0909	0.9280
RESE1	0.0000	0.0000	-0.5238	0.6029
EXPI1	0.0000	0.0000	2.0099	0.0502
R-squared	0.8874	Mean dependent var	408.4048	
Adjusted R-squared	0.8012	S.D. dependent var	124.6816	
S.E. of regression	55.5861	Akaike info criterion	11.1740	
Sum squared resid	145,221.3167	Schwarz criterion	12.2447	
Log likelihood	-432.3091	F-statistic	10.2942	
Durbin-Watson stat	0.8064	Prob(F-statistic)	0.0000	

ตาราง ง2 ผลการทดสอบความไม่เท่ากันของข้อมูล

White Heteroskedasticity Test:

F-statistic	1.2699	Probability	0.3594
Obs*R-squared	74.8172	Probability	0.3870

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 04/09/04 Time: 10:04

Sample: 1997:02 2003:12

Included observations: 83

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2,363,980.7637	1,549,651.9352	-1.5255	0.1581
INT	3,958.8679	2,479.6467	1.5965	0.1415
INT^2	-236.1797	148.0330	-1.5955	0.1417
CONS	56,075.1793	34,091.8024	1.6448	0.1310
CONS^2	-271.5581	166.3298	-1.6326	0.1336
EUSD	-3,737.5323	3,792.9009	-0.9854	0.3477
EUSD^2	45.8721	44.0453	1.0415	0.3222
EYEN	9,559.6407	18,642.1853	0.5128	0.6192
EYEN^2	-1,590.0123	2,682.0884	-0.5928	0.5665
EHON	193,962.6613	167,120.4142	1.1606	0.2728
EHON^2	-382,718.8271	326,848.2792	-1.1709	0.2688
ESIN	550,499.9536	2,886,161.6817	0.1907	0.8525

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ตาราง ง2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESIN^2	-4,840,045.2519	32,207,003.6854	-0.1503	0.8835
OIL	-4.9815	24.0765	-0.2069	0.8402
OIL^2	0.0021	0.0118	0.1822	0.8591
FEDR	5,136.6621	4,255.5146	1.2071	0.2552
FEDR^2	-583.6991	486.9830	-1.1986	0.2583
PE	-441.8404	475.3239	-0.9296	0.3745
PE^2	13.9113	21.9910	0.6326	0.5412
M2	0.0000	0.0000	-0.0480	0.9626
M2^2	0.0000	0.0000	0.0684	0.9468
INVE	0.0000	0.0000	1.5889	0.1432
INVE^2	0.0000	0.0000	-1.5001	0.1645
INPR	0.0000	0.0000	-0.6253	0.5458
INPR^2	0.0000	0.0000	-1.0856	0.3031
SDOWN	-3.2862	7.9058	-0.4157	0.6864
SDOWN^2	0.0002	0.0004	0.5486	0.5953
SNIKEI	0.7765	13.6169	0.0570	0.9556
SNIKEI^2	-0.0019	0.0051	-0.3767	0.7143
SHANG	-4.4918	2.2122	-2.0305	0.0697
SHANG^2	0.0002	0.0001	2.3031	0.0440
SSTRAT	45.0401	21.4688	2.0979	0.0623
SSTRAT^2	-0.0126	0.0059	-2.1229	0.0597

ตาราง ง2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
RESE	0.0000	0.0000	-0.7488	0.4712
RESE^2	0.0000	0.0000	-0.5868	0.5703
EXPI	0.0000	0.0000	-0.1347	0.8955
EXPI^2	0.0000	0.0000	0.1725	0.8665
INT1	-5,764.6078	2,520.5812	-2.2870	0.0452
INT1^2	445.9488	186.7052	2.3885	0.0381
CONS1	-4,858.0168	15,265.9788	-0.3182	0.7569
CONS1^2	18.3984	75.2422	0.2445	0.8118
EUSD1	-367.1248	3,613.9817	-0.1016	0.9211
EUSD1^2	3.8060	38.4784	0.0989	0.9232
EYEN1	-37,644.2958	23,320.2522	-1.6142	0.1376
EYEN1^2	5,446.0330	3,395.4938	1.6039	0.1398
EHON1	343,981.9323	256,879.9516	1.3391	0.2102
EHON1^2	-582,142.8413	426,358.0215	-1.3654	0.2021
ESIN1	545,256.0680	1,681,274.7708	0.3243	0.7524
ESIN1^2	-4,811,050.4831	17,652,219.1942	-0.2725	0.7907
OIL1	15.2754	15.0528	1.0148	0.3341
OIL1^2	-0.0071	0.0074	-0.9616	0.3589
FEDR1	-1,617.8375	4,238.4757	-0.3817	0.7107
FEDR1^2	79.1340	502.7940	0.1574	0.8781
PE1	940.2549	648.1784	1.4506	0.1775

ตาราง ง2 ผลการทดสอบความไม่เท่ากันของข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PE1^2	-47.9393	32.4024	-1.4795	0.1698
M21	0.0000	0.0000	-0.7792	0.4539
M21^2	0.0000	0.0000	0.7793	0.4539
INVE1	0.0000	0.0000	0.9323	0.3731
INVE1^2	0.0000	0.0000	-1.6329	0.1335
INPR1	0.0000	0.0000	0.0258	0.9799
INPR1^2	0.0000	0.0000	-0.2770	0.7874
SDOWN1	-2.7071	8.9598	-0.3021	0.7687
SDOWN1^2	0.0002	0.0005	0.4039	0.6948
SNIKE11	4.3837	14.8672	0.2949	0.7741
SNIKE11^2	-0.0030	0.0053	-0.5575	0.5894
SHANG1	1.1225	2.1906	0.5124	0.6195
SHANG1^2	0.0000	0.0001	-0.6450	0.5334
SSTRAT1	-40.1082	13.7818	-2.9102	0.0156
SSTRAT1^2	0.0108	0.0037	2.8974	0.0159
RESE1	0.0000	0.0000	-0.5565	0.5901
RESE1^2	0.0000	0.0000	0.6028	0.5600
EXPI1	0.0000	0.0000	0.0112	0.9913
EXPI1^2	0.0000	0.0000	0.0057	0.9956
R-squared	0.9014	Mean dependent var	482.9883	
Adjusted R-squared	0.1916	S.D. dependent var	738.6145	
S.E. of regression	664.1042	Akaike info criterion	15.4775	
Sum squared resid	4,410,343.6467	Schwarz criterion	17.6049	
Log likelihood	-569.3177	F-statistic	1.2699	
Durbin-Watson stat	3.1481	Prob(F-statistic)	0.3594	

ตาราง ง3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล

Dependent Variable: SET

Method: Least Squares

Date: 04/09/04 Time: 09:38

Sample(adjusted): 1997:02 2003:12

Included observations: 83 after adjusting endpoints

Convergence achieved after 12 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3,410.8530	2,051.4577	-1.6626	0.1033
INT	-8.4853	13.2265	-0.6415	0.5244
CONS	6.7260	14.1286	0.4761	0.6363
EUSD	-9.4009	5.3851	-1.7457	0.0877
EYEN	-40.4551	54.5614	-0.7415	0.4623
EHON	-590.9243	581.9425	-1.0154	0.3153
ESIN	-505.1483	1,723.1080	-0.2932	0.7707
OIL	-0.0087	0.0483	-0.1795	0.8584
FEDR	24.6065	26.5609	0.9264	0.3592
PE	5.1381	2.5205	2.0385	0.0474
M2	0.0000	0.0000	-0.6280	0.5332
INVE	0.0000	0.0000	-0.7041	0.4850
INPR	0.0000	0.0000	-0.9419	0.3513
SDOWN	0.0394	0.0133	2.9667	0.0048
SNIKEI	-0.0239	0.0652	-0.3668	0.7155

ตาราง ง3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SHANG	0.0028	0.0089	0.3109	0.7573
SSTRAT	0.0531	0.0609	0.8716	0.3880
RESE	0.0000	0.0000	1.8981	0.0641
EXPI	0.0000	0.0000	0.4333	0.6669
INT1	-0.6194	17.2663	-0.0359	0.9715
CONS1	8.3218	12.6127	0.6598	0.5128
EUSD1	13.8869	5.2707	2.6347	0.0115
EYEN1	-26.6869	41.8541	-0.6376	0.5270
EHON1	2,190.1722	623.8653	3.5106	0.0010
ESIN1	901.5922	1,745.8201	0.5164	0.6081
OIL1	-0.0036	0.0509	-0.0698	0.9447
FEDRI	-46.9123	27.1728	-1.7264	0.0911
PE1	3.0707	2.5306	1.2134	0.2313
M21	0.0000	0.0000	2.8884	0.0059
INVE1	0.0000	0.0000	-0.7374	0.4647
INPR1	0.0000	0.0000	-0.8733	0.3871
SDOWN1	-0.0132	0.0140	-0.9394	0.3526
SNIKE1	-0.0470	0.0737	-0.6369	0.5274
SHANG1	0.0083	0.0067	1.2316	0.2245
SSTRAT1	0.0249	0.0563	0.4429	0.6599
RESE1	0.0000	0.0000	-0.1250	0.9011

ตาราง ง3 ผลการทดสอบโดยวิธีกำลังสองน้อยที่สุดหลังปรับข้อมูล (ต่อ)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXPI1	0.0000	0.0000	0.8200	0.4165
AR(1)	0.9484	0.0171	55.5483	0.0000
R-squared	0.9650	Mean dependent var	403.8308	
Adjusted R-squared	0.9362	S.D. dependent var	118.1368	
S.E. of regression	29.8470	Akaike info criterion	9.9335	
Sum squared resid	40,088.0302	Schwarz criterion	11.0410	
Log likelihood	-374.2416	F-statistic	33.5039	
Durbin-Watson stat	2.0731	Prob(F-statistic)	0.0000	
Inverted AR Roots	0.9500			

ลิขสิทธิ์มหาวิทยาลัยเชียงใหม่
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